

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 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.) [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: [x] 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: MANAGEMENT SCIENCE ASSOCIATES, INC. EMPLOYEE SAVINGS AND PROFIT SHARING PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 09/30/1972
2a Plan sponsor's name (employer, if for a single-employer plan): MANAGEMENT SCIENCE ASSOCIATES, INC.
2b Employer Identification Number (EIN): 25-1126415
2c Plan Sponsor's telephone number: 412-924-3000
2d Business code (see instructions): 541519

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.

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	802
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)	516
	6a(2)	511
	6b	5
	6c	266
	6d	782
	6e	1
	6f	783
	6g(1)	795
6g(2)	783	
6h	8	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

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

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

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

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

a Pension Schedules

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

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 1
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

A Name of plan MANAGEMENT SCIENCE ASSOCIATES, INC. EMPLOYEE SAVINGS AND PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MANAGEMENT SCIENCE ASSOCIATES, INC.	D Employer Identification Number (EIN) 25-1126415

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
STANDARD INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
93-0242990	69019	808026	783	10/01/2023	09/30/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
---	--

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	4 20830556
5	Current value of plan's interest under this contract in separate accounts at year end.....	5
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶ N/A	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year.....	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input checked="" type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 19484173
c	Additions: (1) Contributions deposited during the year	7c(1) 1176955
	(2) Dividends and credits	7c(2)
	(3) Interest credited during the year	7c(3) 612325
	(4) Transferred from separate account.....	7c(4)
	(5) Other (specify below)	7c(5) 5309535
	▶ TRANSFER FROM TRUST LOAN PAYMENTS MISCELLANEOUS	
(6) Total additions	7c(6) 7098815	
d	Total of balance and additions (add lines 7b and 7c(6))	7d 26582988
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 3114953
	(2) Administration charge made by carrier	7e(2) 28992
	(3) Transferred to separate account.....	7e(3)
	(4) Other (specify below)	7e(4) 2608487
▶ TRANSFERRED TO TRUST LOAN ISSUES		
(5) Total deductions	7e(5) 5752432	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f 20830556

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

- 8** Benefit and contract type (check all applicable boxes)
- | | | | |
|--|--|---|--|
| a <input type="checkbox"/> Health (other than dental or vision) | b <input type="checkbox"/> Dental | c <input type="checkbox"/> Vision | d <input type="checkbox"/> Life insurance |
| e <input type="checkbox"/> Temporary disability (accident and sickness) | f <input type="checkbox"/> Long-term disability | g <input type="checkbox"/> Supplemental unemployment | h <input type="checkbox"/> Prescription drug |
| i <input type="checkbox"/> Stop loss (large deductible) | j <input type="checkbox"/> HMO contract | k <input type="checkbox"/> PPO contract | l <input type="checkbox"/> Indemnity contract |
| m <input type="checkbox"/> Other (specify) ▶ | | | |

9 Experience-rated contracts:

a Premiums: (1) Amount received		9a(1)	
(2) Increase (decrease) in amount due but unpaid.....		9a(2)	
(3) Increase (decrease) in unearned premium reserve		9a(3)	
(4) Earned ((1) + (2) - (3)).....			9a(4)
b Benefit charges (1) Claims paid.....		9b(1)	
(2) Increase (decrease) in claim reserves		9b(2)	
(3) Incurred claims (add (1) and (2)).....			9b(3)
(4) Claims charged			9b(4)
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention			9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)			9c(2)
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)
(2) Claim reserves			9d(2)
(3) Other reserves.....			9d(3)
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)			9e
10 Nonexperience-rated contracts:			
a Total premiums or subscription charges paid to carrier			10a
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount			10b
Specify nature of costs.			

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
--	--	---

For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

A Name of plan MANAGEMENT SCIENCE ASSOCIATES, INC. EMPLOYEE SAVINGS AND PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MANAGEMENT SCIENCE ASSOCIATES, INC.	D Employer Identification Number (EIN) 25-1126415	

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

STANCORP FINANCIAL GROUP

93-1253576

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

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

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

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

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

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

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

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

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

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

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

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)

STANCORP FINANCIAL GROUP

93-1253576

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 15 18 50	NONE	142114	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CAPFINANCIAL PARTNERS, LLC

26-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 70	ADVISOR	60083	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024	
A Name of plan MANAGEMENT SCIENCE ASSOCIATES, INC. EMPLOYEE SAVINGS AND PROFIT SHARING PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 MANAGEMENT SCIENCE ASSOCIATES, INC.	D Employer Identification Number (EIN) 25-1126415

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	965	25
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2750000	2500000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	697848	836164
(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)	114371817	142914009
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	19484173	20830556
(15) Other	1c(15)	1873674	2892592

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	139178477	169973346
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	139178477	169973346

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)	2710477	
(B) Participants	2a(1)(B)	5071933	
(C) Others (including rollovers)	2a(1)(C)	1116348	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		8898758
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	47403	
(F) Other	2b(1)(F)	612325	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		659728
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3788321	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		3788321
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(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)		26954554
c Other income	2c		268701
d Total income. Add all income amounts in column (b) and enter total	2d		40570062

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9572996	
(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)		9572996
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)	142114	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	60083	
(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)		202197
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9775193

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		30794869
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: **HERBEIN & COMPANY, INC.**

(2) EIN: **23-2415973**

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.			

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

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

A Name of plan MANAGEMENT SCIENCE ASSOCIATES, INC. EMPLOYEE SAVINGS AND PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MANAGEMENT SCIENCE ASSOCIATES, INC.	D Employer Identification Number (EIN) 25-1126415	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	----------	----------

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 58-1428634

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702884A.

MANAGEMENT SCIENCE ASSOCIATES, INC.
EMPLOYEE SAVINGS AND PROFIT SHARING PLAN

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

Years Ended September 30, 2024 and 2023

TABLE OF CONTENTS

	Pages
INDEPENDENT AUDITOR'S REPORT	1 - 4
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits.....	5
Statement of Changes in Net Assets Available for Benefits.....	6
Notes to Financial Statements	7 - 15
SUPPLEMENTARY INFORMATION	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year).....	16 - 19

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Management Science Associates, Inc.
Employee Savings and Profit Sharing Plan
Tarentum, Pennsylvania

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

We have performed audits of the financial statements of Management Science Associates, Inc. Employee Savings and Profit Sharing 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 September 30, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended September 30, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Management Science Associates, Inc. Employee Savings and Profit Sharing 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 September 30, 2024 and 2023, and for the year ended September 30, 2024, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Management Science Associates, Inc. Employee Savings and 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

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 Management Science Associates, Inc. Employee Savings and 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 Management Science Associates, Inc. Employee Savings and Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of September 30, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion -

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

Herbein + Company, Inc.

Warrendale, Pennsylvania
July 10, 2025

**MANAGEMENT SCIENCE ASSOCIATES, INC.
EMPLOYEE SAVINGS AND PROFIT SHARING PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	September 30	
	2024	2023
ASSETS		
Cash, noninterest bearing	\$ 25	\$ 965
Investments at fair value	145,806,601	116,245,491
Investment contract at contract value	20,830,556	19,484,173
Total investments	166,637,157	135,729,664
Receivables:		
Employer profit sharing contribution	2,500,000	2,750,000
Notes receivable from participants	836,164	697,848
Total receivables	3,336,164	3,447,848
NET ASSETS AVAILABLE FOR BENEFITS	\$ 169,973,346	\$ 139,178,477

**MANAGEMENT SCIENCE ASSOCIATES, INC.
EMPLOYEE SAVINGS AND PROFIT SHARING PLAN**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended September 30, 2024

ADDITIONS

Investment income:		
Dividends	\$	3,788,321
Interest		612,325
Net appreciation in fair value of investments		27,223,255
Total investment income		<u>31,623,901</u>
Interest income on notes receivable from participants		47,403
Contributions:		
Rollovers		1,116,348
Participants		5,071,933
Employer		210,477
Employer - Profit Sharing		2,500,000
Total contributions		<u>8,898,758</u>
TOTAL ADDITIONS		40,570,062

DEDUCTIONS

Benefits paid to participants		9,572,996
Administrative expenses		202,197
		<u>9,775,193</u>
TOTAL DEDUCTIONS		9,775,193

NET INCREASE 30,794,869

NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR 139,178,477

NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR \$ 169,973,346

**MANAGEMENT SCIENCE ASSOCIATES, INC.
EMPLOYEE SAVINGS AND PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

September 30, 2024 and 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of Management Science Associates, Inc. Employee Savings and Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution profit sharing plan with a 401(k) feature and is subject to the provisions of ERISA. There are no age or service eligibility requirements to participants for all contribution types. However, there are certain employees that are not eligible for the Plan. The Board of Trustees is responsible for oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Trustees.

Contributions

Employees may enter the Plan at any time during a Plan year and may contribute to the Plan based on a percentage of their annual earnings, as defined in the Plan. Participants may also contribute to the Roth option of the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan includes an automatic enrollment policy. Under this policy, an eligible employee's deferral rate is initially set at 2% of their eligible compensation, unless the eligible employee elects a different percentage or elects to cease making deferral contributions, with no escalation feature. For eligible employees, Management Science Associates, Inc. (MSA) must contribute 100% of the first \$100 of employee contributions and 50% of the next \$600 of employee contributions. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

MSA may also elect to make a discretionary profit sharing contribution. This contribution is allocated to participants based on their compensation and earnings integration level as set forth in the Plan document. To be eligible for the allocation, participants must be employed on the last day of the Plan year and have 1,000 hours of service during the Plan year. MSA made a discretionary profit sharing contribution of \$2,500,000 for the year ended September 30, 2024.

Participant Accounts

Each participant's account is credited with the participant's contributions and Company matching contributions, as well as allocations of the Company's profit sharing contribution and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**MANAGEMENT SCIENCE ASSOCIATES, INC.
EMPLOYEE SAVINGS AND PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

September 30, 2024 and 2023

NOTE 1 - DESCRIPTION OF THE PLAN - CONTINUED

Vesting

Participant contributions, MSA matching contributions, and rollover contributions are 100% vested at all times plus earnings thereon. The employer discretionary profit sharing contributions are vested according to vesting years of service. A participant is 100% vested in the employer discretionary profit sharing after six years of credited service. Participants automatically become fully vested with respect to discretionary profit sharing contributions upon attaining age 65, death, or permanent disability.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or one-half of their vested account balance, reduced by all outstanding borrowings. The loans are secured by the balance in the participant's account. Repayment terms may not exceed five years unless the note receivable is for the purchase of a participant's residence. The trustees determine the repayment terms. The notes bear interest at the prevailing rate at the time of the loan. Principal and interest is paid ratably through payroll deductions, subject to rule permitting prepayment.

Repayments of principal are allocated first to the participant's after-tax account, and then to the participant's tax-deferred account. Payments of interest are allocated to the participant's after-tax account and tax-deferred account, respectively, in the same proportion that the outstanding principal was attributable to such accounts at the end of the month preceding the payment. Payments of principal and interest are re-invested in the investment funds in accordance with the participant's investment elections in effect at the time such interest or principal repayment is received by the custodian.

Payment of Benefits

On termination of service due to retirement, death, or other reasons, the participant's vested benefit is to be distributed in a manner, as defined in the Plan document, chosen by the participant or beneficiary. If the participant's vested account balance is \$5,000 or less, the participant's vested balance may be distributed to an Individual Retirement Account ("IRA") without requiring participant consent. The Plan allows required minimum distributions to be suspended and the distribution can be rolled over into another retirement plan or an individual retirement account. Hardship distributions are permitted from a participant's fully vested elective deferral account. In-service distributions are also permitted for participants that have attained age 59 1/2 from accounts that are fully vested.

Forfeitures

The Plan had a forfeiture account balance of \$16,897 and \$26,276 for the years ended September 30, 2024 and 2023, respectively. Participant forfeitures are allocated to the remaining participants based on their earnings for the year. Non-vested accounts are forfeited upon participants' terminations and are allocated to participants eligible to share in the allocation of profit sharing contributions. Forfeitures in the amount of \$26,276 were allocated to participant accounts during the Plan year ended September 30, 2024.

Basis of Accounting

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

**MANAGEMENT SCIENCE ASSOCIATES, INC.
EMPLOYEE SAVINGS AND PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

September 30, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value except for the fully benefit-responsive investment contract which is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisor, custodians, and insurance company. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a settlement date basis. Unsettled trades were \$130,492 at September 30, 2024. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Investment Concentrations

The Plan holds certain investments that represent 10% or more of the Plan's investments at September 30:

	<u>2024</u>		<u>2023</u>
Fidelity 500 Index Fund	\$ 24,592,519	\$	18,905,621
Metropolitan West Total Return Bond Plan	28,283,899		23,029,075
MFS International Diversification Fund Class R6	18,215,846		13,897,892
Standard Stable Asset Fund A	20,830,556		19,484,173

Contributions

Contributions from Plan participants and the matching contributions from the Employer are recorded in the year in which the employee contributions are withheld from compensation. The discretionary profit sharing contribution is funded subsequent to the year end.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Payment of Benefits

Benefits are recorded when paid.

**MANAGEMENT SCIENCE ASSOCIATES, INC.
EMPLOYEE SAVINGS AND PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

September 30, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivables from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

Subsequent Events

The Plan has evaluated subsequent events through July 10, 2025, the date the financial statements were available to be issued.

NOTE 3 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

**MANAGEMENT SCIENCE ASSOCIATES, INC.
EMPLOYEE SAVINGS AND PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

September 30, 2024 and 2023

NOTE 3 - FAIR VALUE MEASUREMENTS - CONTINUED

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2024 and 2023.

Mutual funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-Directed Brokerage Accounts - The following types of the self-directed brokerage accounts are valued as follows:

Common Stock and ETF's - Valued at the closing price reported on the active market on which the individual securities are traded.

Money Market and Certificates of Deposits - Value approximates fair value due to short-term of this investment.

Mutual Funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2024 and 2023:

Assets at Fair Value as of September 30, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 142,914,009	\$ -	\$ -	\$ 142,914,009
Self-directed brokerage accounts:				
Common stocks and ETF's	1,822,298	-	-	1,822,298
Money market	850,722	-	-	850,722
Certificates of deposit	167,335	-	-	167,335
Mutual funds	<u>52,237</u>	<u>-</u>	<u>-</u>	<u>52,237</u>
Total assets at fair value	<u>\$ 145,806,601</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 145,806,601</u>

**MANAGEMENT SCIENCE ASSOCIATES, INC.
EMPLOYEE SAVINGS AND PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

September 30, 2024 and 2023

NOTE 3 - FAIR VALUE MEASUREMENTS - CONTINUED

Assets at Fair Value as of September 30, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 114,371,817	\$ -	\$ -	\$ 114,371,817
Self-directed brokerage accounts:				
Common stocks and ETF's	446,586	-	-	446,586
Money market	1,298,900	-	-	1,298,900
Certificates of deposit	91,666	-	-	91,666
Mutual funds	36,522	-	-	36,522
Total assets at fair value	\$ <u>116,245,491</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>116,245,491</u>

NOTE 4 - RELATED PARTY AND PARTIES-IN-INTEREST TRANSACTIONS

The Plan invests in a guaranteed investment contract with Standard (see Note 9). The guaranteed investment fund is sponsored and advised by Standard. Standard is the third-party administrator for the years ended September 30, 2024 and 2023 as defined by the Plan and, therefore, this transaction qualifies as a party-in-interest transaction.

Certain investments are managed by Charles Schwab (see Note 7). Charles Schwab is the custodian of these investments as of September 30, 2024 and 2023 as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Additionally, the Plan paid certain administrative fees to the custodians, third-party administrator, and various investment managers. These transactions qualify as party-in-interest transactions.

These transactions are not, however, considered prohibited transactions under Section 408(b) of the ERISA obligations.

Certain administrative functions are performed by officers or employees of MSA at no cost to the Plan.

NOTE 5 - PLAN TERMINATION

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

**MANAGEMENT SCIENCE ASSOCIATES, INC.
EMPLOYEE SAVINGS AND PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

September 30, 2024 and 2023

NOTE 6 - TAX STATUS

The Company has a Non-Standardized Pre-Approved Profit Sharing Plan with CODA sponsored by Standard Retirement Services Inc. The pre-approved profit sharing plan has received an opinion letter from the Internal Revenue Code (IRC) dated June 30, 2020, as to the pre-approved profit sharing plan's qualified status. 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 and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7 - CERTIFIED INVESTMENT INFORMATION

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held at September 30, 2024 and 2023, and net appreciation in fair value of investments, interest and dividends for the year ended September 30, 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Reliance Trust Company (the custodian of the Plan) except for investments that are held by Charles Schwab and the related investment income earned on those investment during the plan year. Charles Schwab is the custodian of \$1,822,298 of common stocks and ETFs, \$850,722 of money markets, \$167,335 of certificates of deposit, and \$52,237 of mutual funds included in the statements of net assets available for benefits at September 30, 2024. Charles Schwab is the custodian of \$446,586 of common stocks and ETFs, \$1,298,900 of money markets, \$91,666 of certificates of deposit, and \$36,522 of mutual funds included in the statements of net assets available for benefits at September 30, 2023. The investments held by Charles Schwab earned \$268,701 of investment income which is included in the statement of changes in net assets available for benefits as of September 30, 2024.

NOTE 8 - 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 possible that changes in the fair value 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.

**MANAGEMENT SCIENCE ASSOCIATES, INC.
EMPLOYEE SAVINGS AND PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

September 30, 2024 and 2023

NOTE 9 - GUARANTEED INVESTMENT CONTRACT

The Plan has a guaranteed investment contract with Standard Insurance Company (Standard) totaling \$20,830,556 and \$19,484,173 as of September 30, 2024 and 2023, respectively. The guaranteed investment fund is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Standard, represents contributions made, less withdrawals and administrative expenses, plus interest credited. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Net deposits invested in the Standard Stable Asset A become part of Standard Insurance Company's general account, and there are no particular segregated or identifiable assets ascribed to the Plan's investment. Net deposits and interest credited become liabilities against Standard Insurance Company on the Plan's behalf.

Daily liquidity is available for participant contributions and withdrawals at contract value regardless of market conditions. Contract value is guaranteed by the full faith and credit of Standard Insurance Company; there are no wrap contracts supporting the liquidity of the fund. The fund is neither a mutual fund nor a bank product. Standard Insurance Company's obligations are not insured by the FDIC or any other federal government agency.

Credit ratings for the Plan's Standard Stable Asset A are set by Standard Insurance Company using a process similar to that used by banks or other insurance companies for similar products. Standard quarterly declares a crediting rate for all assets in the fund during the coming quarter. This crediting rate takes into account yield forecasts from our asset advisory group and the margins required for business. The crediting rate is declared in advance and is reset quarterly. The fund's declared crediting rate will never be below 1% annually. Management approval is required for all crediting rates. The fund's NAV increases with the daily equivalent of the crediting rate and the Plan's unit value increases along with the fund's NAV offset by the Plan's asset management fees. Past crediting rates are not indicative of future rates.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

**MANAGEMENT SCIENCE ASSOCIATES, INC.
EMPLOYEE SAVINGS AND PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

September 30, 2024 and 2023

NOTE 9 - GUARANTEED INVESTMENT CONTRACT - CONTINUED

Certain events may limit the ability of the Plan to transact at contract value. Such events include termination of the contract, spin-offs, divestitures, layoffs, corporate relocation, partial or total Plan termination, retirement incentive programs, and the liberalization of Plan withdrawal or transfer rules. Upon occurrence of any of these events, a market value adjustment or other withdrawal restriction may apply. The Plan sponsor may choose to pay the market value adjustment directly, if applicable, so that participants' contract values are not affected. If the Plan sponsor views the occurrence of any of these events as probable as of the measurement date, details about market value adjustments or other withdrawal restrictions can be obtained through the Plan's account manager.

Standard may terminate the contract with 30 days advance written notice to the contract owner for reasonable cause, which included the contract owner's failure to abide by state or federal law, failure to render performance necessary to comply with the terms of the contract, failure to maintain assets of at least \$25,000, Plan disqualification, and failure to adopt the Plan in a reasonable period of time. Upon termination by Standard, a market value adjustment or other withdrawal restrictions may apply. The Plan sponsor may choose to pay the market value adjustment directly, if applicable, so that participants' contract values are not affected.

SUPPLEMENTARY INFORMATION

MANAGEMENT SCIENCE ASSOCIATES, INC.
EMPLOYEE SAVINGS AND PROFIT SHARING PLAN

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

September 30, 2024

EIN NO. 25-1126415

PLAN NO. 001

(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 (\$)
Fully Benefit Responsive Investment Contract			
* Standard Stable Asset Fund A	Guaranteed Investment Contract		\$ 20,830,556
BlackRock Energy Opportunities Fund Institutional Class	Mutual Fund	**	\$ 566,416
Columbia Dividend Income Fund Institutional 3 Class	Mutual Fund	**	11,124,267
DFA US Small Cap Portfolio	Mutual Fund	**	888,028
DFA US Targeted Value Portfolio	Mutual Fund	**	6,116,304
Fidelity 500 Index Fund	Mutual Fund	**	24,592,519
Fidelity Advisor International Capital Appreciation Fund Class Z	Mutual Fund	**	1,009,064
Fidelity Advisor International Small Cap Fund Class Z	Mutual Fund	**	921,172
Fidelity Emerging Markets Fund	Mutual Fund	**	1,133,254
Fidelity International Index Fund	Mutual Fund	**	808,956
Fidelity Mid Cap Index Fund	Mutual Fund	**	1,094,196
Fidelity Mid Cap Value Index Fund	Mutual Fund	**	4,013,899
Fidelity Select Technology Portfolio	Mutual Fund	**	4,106,831
Fidelity Small Cap Index Fund	Mutual Fund	**	1,452,125
Harbor Capital Appreciation Fund	Mutual Fund	**	15,688,148
Invesco Gold & Special Minerals Fund	Mutual Fund	**	177,248
Janus Henderson Enterprise Fund N Shares	Mutual Fund	**	4,821,494
JPMorgan US Equity Fund	Mutual Fund	**	826,252
Metropolitan West Total Return Bond Plan	Mutual Fund	**	28,283,899
MFS Intl International Equity	Mutual Fund	**	610,818
MFS International Diversification Fund Class R6	Mutual Fund	**	18,215,846
Pimco Global Bond	Mutual Fund	**	1,259,190
Prudential High-Yield Q	Mutual Fund	**	905,345
T. Rowe Price Health Sciences Fund I Class	Mutual Fund	**	2,634,899
T. Rowe Price New Horizons I	Mutual Fund	**	3,450,754
The Hartford MidCap Fund Class R6	Mutual Fund	**	199,099
Vanguard Balanced Index Fund Adm	Mutual Fund	**	4,728,248
Vanguard Real Estate Index Adm	Mutual Fund	**	431,757
Vanguard US Growth Admiral	Mutual Fund	**	2,149,987
Wells Fargo Advantage Special Mid Cap Value Fund - Class R6	Mutual Fund	**	703,994
Self Directed Brokerage Accounts:			
* Schwab Money Market	Money Market	**	850,722
Flagstar Bank, Ntnl 5%24	Certificates of deposit	**	21,743
Bank Of Baroda - 4.9%24	Certificates of deposit	**	26,121
Mizrahi Tefahot B 4.9%24	Certificates of deposit	**	27,025
Northpointe Bank 4.95%24	Certificates of deposit	**	28,065
Wells Fargo Bank, 4.7%25	Certificates of deposit	**	31,013
Webster Bank, N. 5.15%25	Certificates of deposit	**	33,368
Advanced Micro Devices, Inc.	Common Stock	**	16,408

See accompanying independent auditor's report.

MANAGEMENT SCIENCE ASSOCIATES, INC.
EMPLOYEE SAVINGS AND PROFIT SHARING PLAN

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

September 30, 2024

EIN NO. 25-1126415

PLAN NO. 001

(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 (\$)
Self Directed Brokerage Accounts - continued:			
Adobe Inc.	Common Stock	**	109
Affirm Holdings Inc.	Common Stock	**	490
Airbnb Inc.	Common Stock	**	254
Alphabet Inc.	Common Stock	**	16,784
Amazon.com Inc.	Common Stock	**	12,767
AMC Entertainment Holdings, Inc.	Common Stock	**	2,321
American Airls Group Inc.	Common Stock	**	40
American Outdoor Brands, Inc.	Common Stock	**	231
AMTD IDEA Group	Common Stock	**	23
Apple, Inc.	Common Stock	**	60,114
ASML Holding N V	Common Stock	**	1,667
AT&T Inc.	Common Stock	**	114
Berkshire Hathaway	Common Stock	**	102
Biora Therapeutics Inc.	Common Stock	**	6
Boeing Co.	Common Stock	**	4,713
Broadcom Inc	Common Stock	**	3,450
C3.ai, Inc.	Common Stock	**	2,423
Canopy Growth Corp	Common Stock	**	96
Caterpillar Inc.	Common Stock	**	7,822
Carnival Corp	Common Stock	**	3,900
Chargepoint Holdings Inc	Common Stock	**	274
Chevron Corp New	Common Stock	**	111
Chewy Inc.	Common Stock	**	879
Chipotle Mexican Grill I	Common Stock	**	112
Costco Whsl Corp New	Common Stock	**	109
CRISPR Therapeutics	Common Stock	**	423
CrowdStrike Holdings, Inc	Common Stock	**	14,024
Dropbox Inc	Common Stock	**	102
Evgo Inc	Common Stock	**	311
Ford Motor Company Del	Common Stock	**	110
Gamestop Corp	Common Stock	**	4,678
General Dynamics Corp	Common Stock	**	211
General Motors Co	Common Stock	**	9,881
Global Tech Industries Group, Inc. I	Common Stock	**	1
Guggenheim Strategic Opp	Common Stock	**	4,649
Hitachi LTD	Common Stock	**	2,385
Johnson & Johnson	Common Stock	**	212
LQR HSE Inc	Common Stock	**	88
Matterport Inc.	Common Stock	**	45
Meta Materials Inc.	Common Stock	**	75
Meta Platforms Inc	Common Stock	**	14,883

See accompanying independent auditor's report.

MANAGEMENT SCIENCE ASSOCIATES, INC.
EMPLOYEE SAVINGS AND PROFIT SHARING PLAN

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

September 30, 2024

EIN NO. 25-1126415

PLAN NO. 001

(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 (\$)
Self Directed Brokerage Accounts - continued:			
Microsoft Corporation	Common Stock	**	35,206
MGM Resorts International	Common Stock	**	586
Mullen Automative Inc.	Common Stock	**	3
NIO Inc.	Common Stock	**	3,340
Nikola Corp	Common Stock	**	151
Northrop Grumman Corp	Common Stock	**	111
NU Ride Inc	Common Stock	**	27
Norwegian Cruise Line Holdings Ltd	Common Stock	**	2,051
Novo-Nordisk A S	Common Stock	**	2,977
NVIDIA Corporation	Common Stock	**	152,565
Oracle Corp	Common Stock	**	115
PayPal Holdings, Inc.	Common Stock	**	702
Pepsico Inc	Common Stock	**	99
Pimco Dynamic Income CF	Common Stock	**	10,773
Procter & Gamble Co	Common Stock	**	23
Rennova Health Inc.	Common Stock	**	133
Riot Platforms Inc.	Common Stock	**	304
Royal Caribbean Group	Common Stock	**	17,954
Schrodinger Inc	Common Stock	**	928
Senseonics Holdings	Common Stock	**	280
Skillz Inc.	Common Stock	**	28
Smith & Wesson Brands Inc	Common Stock	**	1,311
Snap Inc.	Common Stock	**	535
SNDL Inc	Common Stock	**	21
Snowflake Inc	Common Stock	**	230
Sofi Technologies Inc.	Common Stock	**	825
Spirit Airls Inc	Common Stock	**	24
Super Micro Computer Inc	Common Stock	**	98
Taiwan Semiconductor Manufacturing Company Limited	Common Stock	**	1,220
Tesla Inc	Common Stock	**	41,338
The COCA-COLA Company	Common Stock	**	205
Tilray Brands, Inc.	Common Stock	**	13,411
Treasure Global Inc.	Common Stock	**	3
United Parcel Service, Inc.	Common Stock	**	5,454
Upstart Holdings Inc.	Common Stock	**	280
Veeva Systems Inc.	Common Stock	**	13,012
Vertex Pharmaceuticals I	Common Stock	**	113
Vinco Ventures Inc.	Common Stock	**	1
Walmart Inc.	Common Stock	**	8,802
Wells Fargo & Company	Common Stock	**	24

See accompanying independent auditor's report.

MANAGEMENT SCIENCE ASSOCIATES, INC.
EMPLOYEE SAVINGS AND PROFIT SHARING PLAN

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

September 30, 2024

EIN NO. 25-1126415	PLAN NO. 001		
(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 (\$)
Self Directed Brokerage Accounts - continued:			
Xpeng Inc.	Common Stock	**	2,132
Zomedica Corp	Common Stock	**	14
Zscaler Inc.	Common Stock	**	5,812
Fidelity Contrafund	Mutual Fund	**	18,303
Fidelity Focused Stock	Mutual Fund	**	20,815
Fidelity Select Pharmace	Mutual Fund	**	13,119
Direxion Daily Financial Bear 3X Shares	ETF	**	521
Direxion Daily S&P Oil & Gas Exp. & Prod. Bear 2X	ETF	**	161
Grayscale Bitcoin ETF	ETF	**	8,131
Grayscale Bitcoin Mini	ETF	**	906
Invesco S&P 500 High Dividend Low Volatility ETF	ETF	**	549
Ishares Gold ETF	ETF	**	1,290,461
ProShares UltraPro QQQ	ETF	**	1,309
Realty Income Corp.	ETF	**	102
Schwab U.S. Dividend Equity ETF	ETF	**	1,852
SPDR Gold Shares ETF	ETF	**	4,861
Vanguard Total Stock	ETF	**	2,827
			<u>\$ 145,806,601</u>
* Participant loans	Maturity - fiscal years 2025 - 2033 Interest rates: 3.25% - 8.50%	- 0 -	<u>\$ 836,164</u>
* Designates party-in-interest as defined by ERISA			
** Cost omitted for participant directed investments			

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 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

1a Name of plan Management Science Associates, Inc. Employee Savings and Profit Sharing Plan		1b Three-digit plan number (PN) ▶	001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Management Science Associates, Inc. 400 MSA Drive Tarentum PA 15084		1c Effective date of plan	09/30/1972
		2b Employer Identification Number (EIN)	25-1126415
		2c Plan Sponsor's telephone number	(412) 924-3000
		2d Business code (see instructions)	541519

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	<i>Susan McClean</i>	7/14/25	Susan McClean
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																						
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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:5%; text-align: center;">5</td> <td style="width:95%; text-align: right;">802</td> </tr> </table>	5	802																				
5	802																						
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).	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:5%;"></td> <td style="width:95%;"></td> </tr> <tr> <td style="text-align: center;">6a(1)</td> <td style="text-align: right;">516</td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td style="text-align: right;">511</td> </tr> <tr> <td style="text-align: center;">6b</td> <td style="text-align: right;">5</td> </tr> <tr> <td style="text-align: center;">6c</td> <td style="text-align: right;">266</td> </tr> <tr> <td style="text-align: center;">6d</td> <td style="text-align: right;">782</td> </tr> <tr> <td style="text-align: center;">6e</td> <td style="text-align: right;">1</td> </tr> <tr> <td style="text-align: center;">6f</td> <td style="text-align: right;">783</td> </tr> <tr> <td style="text-align: center;">6g(1)</td> <td style="text-align: right;">795</td> </tr> <tr> <td style="text-align: center;">6g(2)</td> <td style="text-align: right;">783</td> </tr> <tr> <td style="text-align: center;">6h</td> <td style="text-align: right;">8</td> </tr> </table>			6a(1)	516	6a(2)	511	6b	5	6c	266	6d	782	6e	1	6f	783	6g(1)	795	6g(2)	783	6h	8
6a(1)	516																						
6a(2)	511																						
6b	5																						
6c	266																						
6d	782																						
6e	1																						
6f	783																						
6g(1)	795																						
6g(2)	783																						
6h	8																						
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:5%; text-align: center;">7</td> <td style="width:95%; text-align: right;">8</td> </tr> </table>	7	8																				
7	8																						

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

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

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

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

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

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 _____

The Schedule of Assets (Held at the End of the Year) attachment to the Schedule H Line 4i is included in the attached Accountants Opinion.