

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

For calendar plan year 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... [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...
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...
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: KAPUR & ASSOCIATES, INC. EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 07/01/2004
2a Plan sponsor's name (employer, if for a single-employer plan): KAPUR & ASSOCIATES, INC.
2b Employer Identification Number (EIN): 39-1420448
2c Plan Sponsor's telephone number: 414-751-7200
2d Business code (see instructions): 541330

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2023) v. 230707

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	224
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	201
	<b>6a(2)</b>	222
	<b>6b</b>	0
	<b>6c</b>	21
	<b>6d</b>	243
	<b>6e</b>	3
	<b>6f</b>	246
	<b>6g(1)</b>	221
<b>6g(2)</b>	246	
<b>6h</b>	9	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2I 2O 2Q 3I

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

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

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

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (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 \_\_\_\_\_

---

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

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

<b>A</b> Name of plan <b>KAPUR &amp; ASSOCIATES, INC. EMPLOYEE STOCK OWNERSHIP PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>KAPUR &amp; ASSOCIATES, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>39-1420448</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

**(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)

ROBERT W. BAIRD & CO. INCORPORATED

39-6037917

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27 49 70	NONE	50000	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"/>

(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.

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

<b>a</b> Name: SMITH & HOWARD, PC	<b>b</b> EIN: 58-1250486
<b>c</b> Position: AUDITOR	
<b>d</b> Address: 271 17TH STREET NW, SUITE 2100 ATLANTA, GA 30363	<b>e</b> Telephone: 404-874-6244

Explanation: DECIDED TO USE THE SERVICES OF ANOTHER AUDITOR.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2023 or fiscal plan year beginning <b>10/01/2023</b> and ending <b>09/30/2024</b>			
<b>A</b> Name of plan <b>KAPUR &amp; ASSOCIATES, INC. EMPLOYEE STOCK OWNERSHIP PLAN</b>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;"><b>B</b> Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;"><b>002</b></td> </tr> </table>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>		
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>KAPUR &amp; ASSOCIATES, INC.</b>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;"><b>D</b> Employer Identification Number (EIN) <b>39-1420448</b></td> </tr> </table>	<b>D</b> Employer Identification Number (EIN) <b>39-1420448</b>	
<b>D</b> Employer Identification Number (EIN) <b>39-1420448</b>			

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	87334	179994
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	0	83805
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	563764	461587
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	0	10612660
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	17510168	12779111
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	1146330	1563891
<b>(15)</b> Other .....	<b>1c(15)</b>		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities .....	1d(1)	19698250	23004250
(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	39005846	48685298
<b>Liabilities</b>			
g Benefit claims payable .....	1g		
h Operating payables .....	1h		
i Acquisition indebtedness .....	1i		
j Other liabilities .....	1j	16439	966
k Total liabilities (add all amounts in lines 1g through 1j) .....	1k	16439	966
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f) .....	1l	38989407	48684332

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers .....	2a(1)(A)	3545114	
(B) Participants .....	2a(1)(B)		
(C) Others (including rollovers) .....	2a(1)(C)	594886	
(2) Noncash contributions .....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2) .....	2a(3)		4140000
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit) .....	2b(1)(A)	3609	
(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)		
(F) Other .....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F) .....	2b(1)(G)		
(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)	644209	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C) .....	2b(2)(D)		
(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.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		3174951
<b>c</b> Other income .....	<b>2c</b>		3723561
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		11686330

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	1352615	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		1352615
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>	5950	
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	37864	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	90	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	594886	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		638790
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		1991405

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		9694925
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: STAMBAUGH NESS, INC.

(2) EIN: 23-2846715

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

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

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

<b>A</b> Name of plan <u>KAPUR &amp; ASSOCIATES, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>KAPUR &amp; ASSOCIATES, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>39-1420448</u>	

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

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

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

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 39-1420448

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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



# Kapur & Associates, Inc. Employee Stock Ownership Plan

**Financial Statements and  
Independent Auditors' Report**

**September 30, 2024 and 2023**

## **CONTENTS**

---

<b>INDEPENDENT AUDITORS' REPORT</b>	<b>3</b>
<b>FINANCIAL STATEMENTS</b>	
Statements of Net Assets Available for Benefits	6
Statement of Changes in Net Assets Available for Benefits	7
Notes to Financial Statements	8
<b>SUPPLEMENTAL SCHEDULES</b>	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	18
Schedule H, Line 4j - Schedule of Reportable Transactions	19

*\*Gold underlines represent hyperlinks*

## **INDEPENDENT AUDITORS' REPORT**

---

To the Plan Administrator and Trustee  
Kapur & Associates Inc. Employee Stock Ownership Plan

### **Opinion on the 2024 Financial Statements**

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

In our opinion, the 2024 financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of September 30, 2024, and the changes in net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

### **Basis for Opinion on the 2024 Financial Statements**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2024 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the 2024 Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

## **Auditors' Responsibilities for the Audit of the 2024 Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. 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 U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

### **Other Matters**

#### *2024 Supplemental Schedules Required by ERISA*

Our audit was conducted for the purpose of forming an opinion on the 2024 financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of September 30, 2024 and Schedule H, Line 4j - Schedule of Reportable Transaction for the year ended September 30, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

**Other Matters** - continued

*2024 Supplemental Schedules Required by ERISA - continued*

The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. GAAS.

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

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

*Auditor's Report on the 2023 Financial Statements*

The 2023 financial statements of the Plan were audited by predecessor auditors whose report dated December 23, 2024 expressed an unmodified opinion on those financial statements and included an other-matter paragraph that provided an opinion that the information in the 2023 supplemental schedules were fairly stated in all material respects in relation to the financial statements as a whole.



York, Pennsylvania  
July 15, 2025

**KAPUR & ASSOCIATES, INC. EMPLOYEE STOCK OWNERSHIP PLAN****Statements of Net Assets Available for Benefits**

---

	September 30,	
	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Cash, non-interest bearing	\$ 179,994	\$ 87,334
Investments, at fair value	48,421,499	38,955,521
Other receivables	<u>83,805</u>	<u>-</u>
Total assets	48,685,298	39,042,855
<b>LIABILITIES</b>		
Other payables	<u>966</u>	<u>16,439</u>
Net assets available for plan benefits	<u><u>\$ 48,684,332</u></u>	<u><u>\$ 39,026,416</u></u>

See Accompanying Notes

**KAPUR & ASSOCIATES, INC. EMPLOYEE STOCK OWNERSHIP PLAN**

Statement of Changes in Net Assets Available for Benefits

Year Ended September 30, 2024

---

**ADDITIONS**

Investment income:	
Net appreciation in fair value of investments	\$ 6,629,092
Interest and dividends	<u>880,229</u>
Total investment income	7,509,321
Employer contributions	<u>4,140,000</u>
Total additions	11,649,321

**DEDUCTIONS**

Distributions	1,352,615
Insurance premiums	594,886
Administrative expenses	<u>43,904</u>
Total deductions	<u>1,991,405</u>
Net increase	9,657,916

**NET ASSETS AVAILABLE FOR BENEFITS**

Beginning of year	<u>39,026,416</u>
End of year	<u><u>\$ 48,684,332</u></u>

See Accompanying Notes

## KAPUR & ASSOCIATES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

September 30, 2024 and 2023

---

### NOTE A - DESCRIPTION OF PLAN

The following description of the Kapur & Associates Inc. Employee Stock Ownership 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

Kapur & Associates, Inc. (the Company) established the Plan effective July 1, 2004 and operates, in relevant part, as an employee stock ownership plan (ESOP). It is designed to comply with the regulations of Section 4975(e)(7) of the Internal Revenue Code of 1986, as amended (Code) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

#### Eligibility

The Plan covers all employees, excluding employees represented by a collective bargaining unit and leased employees, who have completed one year of service with a minimum of 1,000 hours. Each employee shall enter the Plan on the first day of the payroll period coincident with or immediately following the date eligibility requirements are met. Participants who do not have at least 1,000 hours of service during such plan year or are not employed on the last working day of a plan year are not eligible for an allocation of company contributions or forfeitures for such year. However, if employment terminates due to normal retirement, death, or disability they will be eligible to receive an allocation regardless of hours worked or employment on the last day of the plan year.

#### Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. Participants may direct the Trustee how to vote the shares of company stock allocated to their account on issues involving corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets or similar matters. The Plan Administrator directs the Trustee how to vote stock held by the Plan not allocated to participants' accounts or for which voting instructions are not received from any participant. On all other matters requiring a vote, if any, the Plan Administrator directs the Trustee on how to vote all company stock, even the stock allocated to participant accounts.

#### Employer Contributions

The Company may contribute a discretionary amount which is allocated in the proportion that each participant's eligible compensation for the plan year bears to the total eligible compensation of all participants for the plan year.

For the year ended September 30, 2024, the Company approved employer discretionary contributions of \$4,140,000. Of this amount, \$3,545,114 was allocated to participant accounts. The remaining \$594,886 was contributed solely to pay annual premiums on life-insurance policies owned by the Plan. The ESOP is both owner and beneficiary of these policies, and any future insurance proceeds are restricted to funding the Plan's share-repurchase obligations or other permissible Plan expenses. Consistent with Internal Revenue Code and ERISA provisions, the related premium payments are treated as plan expenses and were not allocated to participant accounts.

## KAPUR & ASSOCIATES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

September 30, 2024 and 2023

---

### NOTE A - DESCRIPTION OF PLAN - continued

#### Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each plan year with an allocation of contributions and forfeitures of terminated participants' non vested accounts. Only those participants who are eligible employees of the Company as of the last day of the plan year will receive an allocation. Allocations are based on a participant's eligible compensation, relative to total eligible compensation. Plan earnings are allocated to each participant's account based on the ratio of the participant's account balance.

#### Vesting and Forfeitures

If a participant's employment with the Company ends for any reason other than retirement, permanent disability or death, he or she will vest in the balances in his or her account based on total years of service with the Company as follows:

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

Forfeitures shall remain in the Plan and deemed to be a company contribution. Forfeitures shall be allocated to each participant's account based on a participant's eligible compensation relative to total eligible compensation. A participant must be employed on the last day of the plan year in order to receive an allocation. Forfeitures allocated to participants during the years ended September 30, 2024 and 2023 totaled \$94,132 and \$119,906, respectively.

#### Payment of Benefits

A participant shall not be permitted to withdraw any portion of his or her interest under the Plan while he or she is employed by the Company, except in the case of dividends distributed in cash to participants. All distributions shall be subject to mandatory withholding rules and may be in effect under the Code and accompanying regulations unless a participant or beneficiary elects a direct rollover.

The portion of a participant's vested account that is not attributable to company common stock may be distributed upon termination of employment for reasons other than death, disability or attainment of normal retirement age as soon as administratively feasible following the end of the plan year on or after a participant's election. The portion attributable to company common stock will be distributed commencing after one year after the close of the plan year in which the fifth anniversary of termination occurs.

## KAPUR & ASSOCIATES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

September 30, 2024 and 2023

---

### NOTE A - DESCRIPTION OF PLAN - continued

#### Payment of Benefits - continued

The distribution of a participant's account due to death, disability, or attainment of normal retirement age shall be made as soon as administratively feasible following the valuation date one year after the close of the plan year in which the participant's employment terminated.

For participants who are entitled to receive a distribution, and the value of their vested account balance is \$15,000 or less, the distribution shall be made in one lump sum. Vested account balances in excess of \$15,000 are paid out over a five-year period.

If the participant's vested account is less than \$5,000, the vested account balance is paid out in the form of a lump sum distribution. In the event of a mandatory distribution greater than \$1,000, the Plan Administrator will pay the distribution in a direct rollover to an individual retirement arrangement designated by the Plan Administrator if the participant does not elect a direct rollover or lump sum distribution.

#### Put Option

Under Federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put option price is representative of the fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

#### Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in company stock into investments which are more diversified. Qualified participants are those who are at least age 55 with at least 10 years of participation in the Plan. For the first five years of the eligibility period, a qualified participant may elect to diversify up to 25% of the value of stock. During the sixth year, a participant may elect to diversify up to 50% of the value of stock. Participants who elect to diversify receive a cash distribution.

### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of Accounting

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

#### Payment of Benefits

Benefit payments to participants and beneficiaries are recorded when paid.

## KAPUR & ASSOCIATES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

September 30, 2024 and 2023

---

### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

#### Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are discussed in Note D. Purchases and sales are recorded on a trade date basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

#### Risks and Uncertainties

The Plan provides for various investment options. Investment securities of the Plan are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in value of investment securities, it is at least reasonably possible that changes in risks in the near-term would materially affect participant's account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits. As of September 30, 2024 and 2023, the Company's common stock represents approximately 48% and 51% of the total investments, respectively.

#### Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

### NOTE C - INVESTMENT IN COMPANY COMMON STOCK

The estimated fair value of the Plan's investment in the Company's common stock at September 30, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Number of shares	<u>1,450</u>	<u>1,450</u>
Cost	<u>\$ 3,116,350</u>	<u>\$ 3,116,350</u>
Estimated fair value	<u>\$ 23,004,250</u>	<u>\$ 19,698,250</u>

During the year ended September 30, 2024, the Plan's investments in company common stock appreciated in value by \$3,306,000.

**KAPUR & ASSOCIATES, INC. EMPLOYEE STOCK OWNERSHIP PLAN**

Notes to Financial Statements

September 30, 2024 and 2023

**NOTE D - FAIR VALUE MEASUREMENT**

Financial Accounting Standards Board Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs consist of unobservable inputs and have the lowest priority. The Plan uses valuation techniques based on the available inputs to measure the fair value of its investment. When available, the Plan measures fair value using Level 1 inputs because they provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 and Level 2 inputs are not available.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value:

	Investments at Fair Value as of September 30, 2024			
	Level 1	Level 2	Level 3	Total
Company common stock	\$ -	\$ -	\$23,004,250	\$23,004,250
Mutual funds	12,779,111	-	-	12,779,111
Common stock	10,612,660	-	-	10,612,660
Investment contracts	-	1,563,891	-	1,563,891
Money market fund	461,124	-	-	461,124
Interest-bearing cash	-	463	-	463
<b>Total investments at fair value</b>	<b>\$23,852,895</b>	<b>\$ 1,564,354</b>	<b>\$23,004,250</b>	<b>\$48,421,499</b>
	Investments at Fair Value as of September 30, 2023			
	Level 1	Level 2	Level 3	Total
Company common stock	\$ -	\$ -	\$19,698,250	\$19,698,250
Mutual funds	17,510,167	-	-	17,510,167
Investment contracts	-	1,183,339	-	1,183,339
Money market fund	560,611	-	-	560,611
Interest-bearing cash	-	3,154	-	3,154
<b>Total investments at fair value</b>	<b>\$18,070,778</b>	<b>\$ 1,186,493</b>	<b>\$19,698,250</b>	<b>\$38,955,521</b>

Gains and losses (realized and unrealized) are reported in net appreciation in fair value investments in the statement of changes in net assets available for benefits.

**KAPUR & ASSOCIATES, INC. EMPLOYEE STOCK OWNERSHIP PLAN**

Notes to Financial Statements

September 30, 2024 and 2023

**NOTE D - FAIR VALUE MEASUREMENT - continued**

The following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes to the methodologies used at September 30, 2024 and 2023.

*Company Common Stock:* Valued at estimated fair value as determined by an annual independent appraisal. This appraisal was based on a combination of discounted cash flow and market comparability analysis valuation methods consistent with prior years. Plan management accumulates data for the appraiser from the financial statements of the Company. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, comparable market information, and estimated fair value of company assets and liabilities.

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

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

*Investment Contracts:* Valued at the cash surrender value of life insurance policies, as determined by the issuer of the policies, which approximates fair value.

*Interest Bearing Cash:* Valued at cost which is a reasonable estimate of fair value.

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

	Fair Value as of September 30,		Principal Valuation Technique	Unobservable Inputs
	2024	2023		
Company common stock	\$ 23,004,250	\$ 19,698,250	Discounted Cash Flows	EBITDA, net income weighted average cost of capital, discount rate, discount for lack of marketability
			Market	Public comparables, revenue and EBITDA multiples, discount for lack of marketability

## **KAPUR & ASSOCIATES, INC. EMPLOYEE STOCK OWNERSHIP PLAN**

Notes to Financial Statements

September 30, 2024 and 2023

---

### **NOTE D - FAIR VALUE MEASUREMENT - continued**

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

### **NOTE E - 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 plan provisions. Upon such termination of the Plan, the accounts of participants affected by the termination shall be fully vested and non-forfeitable. The Board of Directors shall direct the Trustee to pay all liabilities and expenses of the trust fund.

### **NOTE F - PLAN TAX STATUS**

The Plan received its determination letter dated September 2022 in accordance with the Internal Revenue Service cycle. The Plan has been amended since receiving the determination letter, however, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, they believe that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

U.S. GAAP requires 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 not be sustained upon examination by applicable taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2021.

### **NOTE G - ADMINISTRATION OF ASSETS AND TRANSACTIONS WITH PARTIES-IN-INTEREST**

The Plan's investment in the Company's common stock is held by the Trustee of the Plan. The common stock, mutual funds, and money market fund are held by Charles Schwab. The cash is held by Wisconsin Bank and Trust. These transactions qualify as party-in-interest transactions. Transactions resulting in plan assets being transferred to or used by a related party are prohibited under ERISA unless a specific exemption exists.

Company contributions are held and managed by the Trustee, who invest cash received, interest, and dividend income and make distributions to participants.

**KAPUR & ASSOCIATES, INC. EMPLOYEE STOCK OWNERSHIP PLAN**

Notes to Financial Statements

September 30, 2024 and 2023

**NOTE G - ADMINISTRATION OF ASSETS AND TRANSACTIONS WITH PARTIES-IN-INTEREST - continued**

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

Expenses of administering the Plan are paid from plan assets or by the Company pursuant to provisions of the plan document. For the year ended September 30, 2024, recordkeeping fees and advisor fees were paid by the Plan and audit fees were paid by the Company.

The transactions noted above are exempt under Section 408 (b)(8) and are not prohibited by ERISA.

**NOTE H - CONCENTRATIONS OF CASH AND SECURITIES RISKS**

The Plan maintains certain investments in a brokerage institution, which at times may exceed the Securities Investor Protection Corporation limits of up to \$500,000 for balances (with a limit of \$250,000 for cash). The Plan has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and securities.

**NOTE I - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

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

	<u>2024</u>	<u>2023</u>
Net asset available for benefits reported on the financial statements	\$ 48,684,332	\$ 39,026,416
Fair value of life insurance policy	<u>-</u>	<u>(37,009)</u>
Net assets available for benefits reported on Form 5500	<u>\$ 48,684,332</u>	<u>\$ 38,989,407</u>

The following is a reconciliation of the financial statements to the Form 5500 for the statement of changes of net assets available for benefits for the year ended September 30, 2024:

Change in net assets available for benefits reported on the financial statements	\$ 9,657,916
Fair value of life insurance policy	<u>37,009</u>
Change in net assets available for benefits reported on Form 5500	<u>\$ 9,694,925</u>

**KAPUR & ASSOCIATES, INC. EMPLOYEE STOCK OWNERSHIP PLAN**

Notes to Financial Statements

September 30, 2024 and 2023

---

**NOTE J - SUBSEQUENT EVENTS**

Management has evaluated subsequent events through the date of the independent auditors' report, the date the financial statements were available to be issued.

**SUPPLEMENTAL SCHEDULES**

**KAPUR & ASSOCIATES, INC. EMPLOYEE STOCK OWNERSHIP PLAN**

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

E.I.N. 39-1420448

Plan #002

September 30, 2024

(a)	(b) Identity of Party	(c) Description of Investment	(d) Cost	(e) Current Value
*	Kapur & Associates, Inc.	1,450 Common Shares	\$ 3,116,350	\$ 23,004,250
	ALPS/Smith Total Return Bond Fund Class I	Mutual Funds	3,382,942	3,545,813
	Victory Core Plus Intermediate Bond Fund Institutional	Mutual Funds	2,333,866	2,463,076
	WisdomTree Floating Rate Treasury Fund	Mutual Funds	1,435,838	1,433,831
	Artisan High Income Fund Advisor	Mutual Funds	986,924	1,012,049
	Lord Abbett Short Duration Income Fund Class I	Mutual Funds	684,212	698,428
	CrossingBridge Low Duration High Income Institutional Class	Mutual Funds	695,320	693,821
	RiverPark Strategic Income Fund Institutional Class	Mutual Funds	695,540	693,418
	Avantis International Small Cap Value	Mutual Funds	548,493	577,021
	Artisan International Small-Mid Fund Advisor	Mutual Funds	443,624	460,841
	Goldman Sachs GQG Partners International	Mutual Funds	420,638	442,536
	Avantis Emerging Markets Equity	Mutual Funds	399,614	429,461
	GQG Partners Emerging Markets Equity Fund Institutional	Mutual Funds	314,668	328,816
	Applavin Corp.	Common Stock	339,317	596,614
	NVIDIA Corp.	Common Stock	467,133	559,353
	Meta Platforms, Inc.	Common Stock	396,690	464,249
	Apple, Inc.	Common Stock	401,344	462,272
	TKO Group Holdings, Inc.	Common Stock	389,159	460,325
	Visa, Inc.	Common Stock	455,629	460,266
	Amazon.com, Inc.	Common Stock	408,906	419,429
	Merck & Co., Inc.	Common Stock	428,075	391,896
	O'Reilly Automotive, Inc.	Common Stock	337,475	385,786
	Medpace Holdings, Inc.	Common Stock	421,499	363,174
	Freeport-McMoRan, Inc.	Common Stock	335,500	351,087
	Applied Matls, Inc.	Common Stock	330,822	328,533
	Costco WHSL Corp. New	Common Stock	219,738	261,523
	Cintas Corp.	Common Stock	219,015	256,115
	MercadoLibre, Inc.	Common Stock	198,587	250,339
	Green Brick Partners, Inc.	Common Stock	163,422	244,797
	Dominos Pizza, Inc.	Common Stock	225,927	227,544
	Oracle Corp.	Common Stock	164,487	226,802
	Salesforce, Inc.	Common Stock	214,649	226,632
	West Pharmaceutical Services, Inc.	Common Stock	245,825	220,317
	Morgan Stanley	Common Stock	193,101	215,047
	Sprouts Farmers Market, Inc.	Common Stock	137,507	214,306
	ServiceNow, Inc.	Common Stock	174,191	213,759
	Phillips 66	Common Stock	224,224	199,015
	Napco Security Technologies, Inc.	Common Stock	224,893	198,133
	Franco Nevada Corp.	Common Stock	186,475	191,594
	UnitedHealth Group, Inc.	Common Stock	161,510	191,190
	Petroleo Brasileiro ADR Reptg 2 Ord Shs	Common Stock	192,127	190,515
	Adobe, Inc.	Common Stock	175,955	187,436
	Robinhood Markets, Inc.	Common Stock	170,537	184,878
	Interparfums, Inc.	Common Stock	166,380	179,589
	Union Pacific Corp.	Common Stock	167,651	176,973
	Generac Holdings, Inc.	Common Stock	155,392	176,833
	UFP Technologies, Inc.	Common Stock	136,771	174,818
	Linde PLC	Common Stock	158,722	174,054
	Gallagher Arthur J. & Co.	Common Stock	150,697	170,229
	Smith A O Corp.	Common Stock	155,803	169,958
	Chevron Corp New	Common Stock	179,718	168,330
	Mama's Creations, Inc.	Common Stock	83,984	78,950
	The Lincoln National Life Insurance Company	Investment Contract	1,288,666	1,563,891
*	Schwab Treasury Obligation Money Fund	Money Market Fund	461,124	461,124
	Wisconsin Bank & Trust	Interest-Bearing Cash	463	463
			<u>\$ 26,767,119</u>	<u>\$ 48,421,499</u>

\* Party-in-interest as defined by ERISA

**KAPUR & ASSOCIATES, INC. EMPLOYEE STOCK OWNERSHIP PLAN**

Schedule H, Line 4j - Schedule of Reportable Transactions

E.I.N. 39-1420448

Plan #002

For the Year Ended September 30, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net gain or (loss)
<b>Single Transactions</b>						
ALPS/Smith Total Return Bond Fund	Mutual Fund	\$ 1,974,348	\$ -	\$ 1,974,348	\$ 1,974,348	\$ -
iShares 20 Year Treasury Bond ETF	Mutual Fund	-	2,411,041	2,313,980	2,411,041	97,061
Metropolitan West Total Return Bond Fund	Mutual Fund	-	2,474,688	2,836,158	2,474,688	(361,470)
Vanguard Short Term Investment	Mutual Fund	-	3,788,123	3,961,136	3,788,123	(173,013)
Victory Core Plus Intermediate Bond Fund	Mutual Fund	2,289,543	-	2,289,543	2,289,543	-
<b>Series Transactions</b>						
ALPS/Smith Total Return Bond Fund	Mutual Fund	\$ 3,889,900	\$ -	\$ 3,889,900	\$ 3,889,900	\$ -
ALPS/Smith Total Return Bond Fund	Mutual Fund	-	588,590	582,478	588,590	6,112
iShares 10-20 Year Treasury Bond ETF	Mutual Fund	1,471,910	-	1,471,910	1,471,910	-
iShares 10-20 Year Treasury Bond ETF	Mutual Fund	-	1,522,465	1,471,910	1,522,465	50,555
iShares 20 Year Treasury Bond ETF	Mutual Fund	2,313,980	-	2,313,980	2,313,980	-
iShares 20 Year Treasury Bond ETF	Mutual Fund	-	2,411,041	2,313,980	2,411,041	97,061
Lord Abbett Short Durations Income Fund	Mutual Fund	1,509,026	-	1,509,026	1,509,026	-
Lord Abbett Short Durations Income Fund	Mutual Fund	-	874,765	858,555	874,765	16,210
Metropolitan West Total Return Bond Fund	Mutual Fund	-	2,474,688	2,836,158	2,474,688	(361,470)
Schwab Treasury Obligation Money Fund	Money Market Fund	1,055,396	-	1,055,396	1,055,396	-
Schwab Treasury Obligation Money Fund	Money Market Fund	-	1,056,734	1,056,734	1,056,734	-
Vanguard Short Term Investment	Mutual Fund	-	3,788,123	3,961,136	3,788,123	(173,013)
Victory Core Plus Intermediate Bond Fund	Mutual Fund	2,289,543	-	2,289,543	2,289,543	-

**Form 5500**

**Annual Return/Report of Employee Benefit Plan**

OMB Nos. 1210-0110  
1210-0089

**2023**

**This Form is Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

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

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

**Part I Annual Report Identification Information**

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

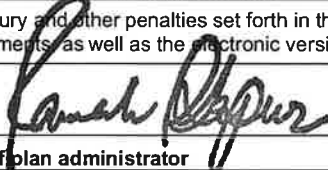
- A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- a single-employer plan  a DFE (specify) \_\_\_\_\_
- B** This return/report is:  the first return/report  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**

<b>1a</b> Name of plan KAPUR & ASSOCIATES, INC. EMPLOYEE STOCK OWNERSHIP PLAN		<b>1b</b> Three-digit plan number (PN) ▶ 002
		<b>1c</b> Effective date of plan 07/01/2004
<b>2a</b> 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) KAPUR & ASSOCIATES, INC.  7711 NORTH PORT WASHINGTON ROAD  MILWAUKEE WI 53217-3130		<b>2b</b> Employer Identification Number (EIN) 39-1420448
		<b>2c</b> Plan Sponsor's telephone number 414-751-7200
		<b>2d</b> Business code (see instructions) 541330

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

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

SIGN HERE		<u>07/15/25</u>	Ramesh C. Kapur
	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. 2300728

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		<b>3b</b> Administrator's EIN
		<b>3c</b> Administrator's telephone number
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		<b>4b</b> EIN
<b>a</b> Sponsor's name		<b>4d</b> PN
<b>c</b> Plan Name		
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	224
<b>6</b> 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).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	201
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	222
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	0
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	21
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c.....	<b>6d</b>	243
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	3
<b>f</b> Total. Add lines 6d and 6e .....	<b>6f</b>	246
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item).....	<b>6g(1)</b>	221
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	<b>6g(2)</b>	246
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	9
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 2I 2O 2Q 3I

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

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

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

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

---

**KAPUR & ASSOCIATES, INC. EMPLOYEE STOCK OWNERSHIP PLAN**

Schedule H, Line 4j - Schedule of Reportable Transactions

E.I.N. 39-1420448

Plan #002

For the Year Ended September 30, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net gain or (loss)
<b>Single Transactions</b>						
ALPS/Smith Total Return Bond Fund	Mutual Fund	\$ 1,974,348	\$ -	\$ 1,974,348	\$ 1,974,348	\$ -
iShares 20 Year Treasury Bond ETF	Mutual Fund	-	2,411,041	2,313,980	2,411,041	97,061
Metropolitan West Total Return Bond Fund	Mutual Fund	-	2,474,688	2,836,158	2,474,688	(361,470)
Vanguard Short Term Investment	Mutual Fund	-	3,788,123	3,961,136	3,788,123	(173,013)
Victory Core Plus Intermediate Bond Fund	Mutual Fund	2,289,543	-	2,289,543	2,289,543	-
<b>Series Transactions</b>						
ALPS/Smith Total Return Bond Fund	Mutual Fund	\$ 3,889,900	\$ -	\$ 3,889,900	\$ 3,889,900	\$ -
ALPS/Smith Total Return Bond Fund	Mutual Fund	-	588,590	582,478	588,590	6,112
iShares 10-20 Year Treasury Bond ETF	Mutual Fund	1,471,910	-	1,471,910	1,471,910	-
iShares 10-20 Year Treasury Bond ETF	Mutual Fund	-	1,522,465	1,471,910	1,522,465	50,555
iShares 20 Year Treasury Bond ETF	Mutual Fund	2,313,980	-	2,313,980	2,313,980	-
iShares 20 Year Treasury Bond ETF	Mutual Fund	-	2,411,041	2,313,980	2,411,041	97,061
Lord Abbett Short Durations Income Fund	Mutual Fund	1,509,026	-	1,509,026	1,509,026	-
Lord Abbett Short Durations Income Fund	Mutual Fund	-	874,765	858,555	874,765	16,210
Metropolitan West Total Return Bond Fund	Mutual Fund	-	2,474,688	2,836,158	2,474,688	(361,470)
Schwab Treasury Obligation Money Fund	Money Market Fund	1,055,396	-	1,055,396	1,055,396	-
Schwab Treasury Obligation Money Fund	Money Market Fund	-	1,056,734	1,056,734	1,056,734	-
Vanguard Short Term Investment	Mutual Fund	-	3,788,123	3,961,136	3,788,123	(173,013)
Victory Core Plus Intermediate Bond Fund	Mutual Fund	2,289,543	-	2,289,543	2,289,543	-

**KAPUR & ASSOCIATES, INC. EMPLOYEE STOCK OWNERSHIP PLAN**

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

E.I.N. 39-1420448

Plan #002

September 30, 2024

(a)	(b) Identity of Party	(c) Description of Investment	(d) Cost	(e) Current Value
*	Kapur & Associates, Inc.	1,450 Common Shares	\$ 3,116,350	\$ 23,004,250
	ALPS/Smith Total Return Bond Fund Class I	Mutual Funds	3,382,942	3,545,813
	Victory Core Plus Intermediate Bond Fund Institutional	Mutual Funds	2,333,866	2,463,076
	WisdomTree Floating Rate Treasury Fund	Mutual Funds	1,435,838	1,433,831
	Artisan High Income Fund Advisor	Mutual Funds	986,924	1,012,049
	Lord Abbett Short Duration Income Fund Class I	Mutual Funds	684,212	698,428
	CrossingBridge Low Duration High Income Institutional Class	Mutual Funds	695,320	693,821
	RiverPark Strategic Income Fund Institutional Class	Mutual Funds	695,540	693,418
	Avantis International Small Cap Value	Mutual Funds	548,493	577,021
	Artisan International Small-Mid Fund Advisor	Mutual Funds	443,624	460,841
	Goldman Sachs GQG Partners International	Mutual Funds	420,638	442,536
	Avantis Emerging Markets Equity	Mutual Funds	399,614	429,461
	GQG Partners Emerging Markets Equity Fund Institutional	Mutual Funds	314,668	328,816
	Applovin Corp.	Common Stock	339,317	596,614
	NVIDIA Corp.	Common Stock	467,133	559,353
	Meta Platforms, Inc.	Common Stock	396,690	464,249
	Apple, Inc.	Common Stock	401,344	462,272
	TKO Group Holdings, Inc.	Common Stock	389,159	460,325
	Visa, Inc.	Common Stock	455,629	460,266
	Amazon.com, Inc.	Common Stock	408,906	419,429
	Merck & Co., Inc.	Common Stock	428,075	391,896
	O'Reilly Automotive, Inc.	Common Stock	337,475	385,786
	Medpace Holdings, Inc.	Common Stock	421,499	363,174
	Freeport-McMoRan, Inc.	Common Stock	335,500	351,087
	Applied Matls, Inc.	Common Stock	330,822	328,533
	Costco WHSL Corp. New	Common Stock	219,738	261,523
	Cintas Corp.	Common Stock	219,015	256,115
	MercadoLibre, Inc.	Common Stock	198,587	250,339
	Green Brick Partners, Inc.	Common Stock	163,422	244,797
	Dominos Pizza, Inc.	Common Stock	225,927	227,544
	Oracle Corp.	Common Stock	164,487	226,802
	Salesforce, Inc.	Common Stock	214,649	226,632
	West Pharmaceutical Services, Inc.	Common Stock	245,825	220,317
	Morgan Stanley	Common Stock	193,101	215,047
	Sprouts Farmers Market, Inc.	Common Stock	137,507	214,306
	ServiceNow, Inc.	Common Stock	174,191	213,759
	Phillips 66	Common Stock	224,224	199,015
	Napco Security Technologies, Inc.	Common Stock	224,893	198,133
	Franco Nevada Corp.	Common Stock	186,475	191,594
	UnitedHealth Group, Inc.	Common Stock	161,510	191,190
	Petroleo Brasileiro ADR Reptg 2 Ord Shs	Common Stock	192,127	190,515
	Adobe, Inc.	Common Stock	175,955	187,436
	Robinhood Markets, Inc.	Common Stock	170,537	184,878
	Interparfums, Inc.	Common Stock	166,380	179,589
	Union Pacific Corp.	Common Stock	167,651	176,973
	Generac Holdings, Inc.	Common Stock	155,392	176,833
	UFP Technologies, Inc.	Common Stock	136,771	174,818
	Linde PLC	Common Stock	158,722	174,054
	Gallagher Arthur J. & Co.	Common Stock	150,697	170,229
	Smith A O Corp.	Common Stock	155,803	169,958
	Chevron Corp New	Common Stock	179,718	168,330
	Mama's Creations, Inc.	Common Stock	83,984	78,950
	The Lincoln National Life Insurance Company	Investment Contract	1,288,666	1,563,891
*	Schwab Treasury Obligation Money Fund	Money Market Fund	461,124	461,124
	Wisconsin Bank & Trust	Interest-Bearing Cash	463	463
			<u>\$ 26,767,119</u>	<u>\$ 48,421,499</u>

\* Party-in-interest as defined by ERISA