

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan VALUATION RESEARCH CORPORATION EMPLOYEES' PROFIT SHARING PLAN</p>	<p>1b Three-digit plan number (PN) ▶ 001</p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) VALUATION RESEARCH CORPORATION</p> <p>330 EAST KILBOURN AVENUE SUITE 1425 MILWAUKEE, WI 53202</p>	<p>1c Effective date of plan 01/01/1984</p> <p>2b Employer Identification Number (EIN) 39-1214928</p> <p>2c Plan Sponsor's telephone number 414-221-6241</p> <p>2d Business code (see instructions) 541600</p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/25/2025	TYLER WENDORF
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/25/2025	JAMES P. TRUOG
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	295
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	259
	6a(2)	262
	6b	0
	6c	41
	6d	303
	6e	1
	6f	304
	6g(1)	273
	6g(2)	284
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

a Pension Schedules

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

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 0
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

A Name of plan VALUATION RESEARCH CORPORATION EMPLOYEES' PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 VALUATION RESEARCH CORPORATION	D Employer Identification Number (EIN) 39-1214928	

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

ONEAMERICA RETIREMENT SERVICES LLC

46-5378846

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

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

ONEAMERICA RETIREMENT SERVICES LLC

46-5378846

(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?
15 36 37 38 50 59 64	NONE	52161	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)

ONEAMERICA INVESTMENT ADVISORY SERV

81-3920167

(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 26 27 70	NONE	19608	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)

MATRIX TRUST COMPANY

75-3182674

(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?
19 21 25 62	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MATRIX TRUST COMPANY	19 21 25 62	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ONEAMERICA RETIREMENT SERVICES, LLC 46-5378846	ONEAMERICA HAS AGREEMENT WITH MATRIX TRUST COMPANY TO PAY ANNUAL \$2,000 TRUSTEE AND CUSTODY FEE PLUS 2 BPS ON ASSETS ANNUALIZED MONTHLY	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>VALUATION RESEARCH CORPORATION EMPLOYEES' PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>VALUATION RESEARCH CORPORATION</u>	D Employer Identification Number (EIN) <u>39-1214928</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ONEAMERICA STABLE VALUE FUND</u>		
b Name of sponsor of entity listed in (a): <u>BMO HARRIS BANK, N.A.</u>		
c EIN-PN <u>39-6490536-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3069323</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WILMINGTON RETIREMENTRACK AGRV 2025</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST, N.A.</u>		
c EIN-PN <u>38-4139824-601</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WILMINGTON RETIREMENTRACK AGRV 2035</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST, N.A.</u>		
c EIN-PN <u>38-4139825-602</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>207327</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WILMINGTON RETIREMENTRACK AGRV 2045</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST, N.A.</u>		
c EIN-PN <u>38-4139826-603</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>532046</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WILMINGTON RETIREMENTRACK AGRV 2055</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST, N.A.</u>		
c EIN-PN <u>38-4139827-604</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>429203</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WILMINGTON RETIREMENTRACK AGRV 2065</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST, N.A.</u>		
c EIN-PN <u>38-7275344-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>322219</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WILMINGTON RETIREMENTRACK CNSRV RET</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST, N.A.</u>		
c EIN-PN <u>38-4139833-610</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>44552</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: WILMINGTON RETIREMENTRACK CSRV 2045		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4139836-613	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: WILMINGTON RETIREMENTRACK CSRV 2055		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4139837-614	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 36357
a Name of MTIA, CCT, PSA, or 103-12 IE: WILMINGTON RETIREMENTRACK CSRV 2065		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-7275346-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11170
a Name of MTIA, CCT, PSA, or 103-12 IE: WILMINGTON RETIREMENTRACK MOD 2025		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4139829-606	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: WILMINGTON RETIREMENTRACK MOD 2035		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4139830-607	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2265927
a Name of MTIA, CCT, PSA, or 103-12 IE: WILMINGTON RETIREMENTRACK MOD 2045		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4139831-608	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3756040
a Name of MTIA, CCT, PSA, or 103-12 IE: WILMINGTON RETIREMENTRACK MOD 2055		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4139832-609	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1963919
a Name of MTIA, CCT, PSA, or 103-12 IE: WILMINGTON RETIREMENTRACK MOD 2065		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-7275345-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 545994
a Name of MTIA, CCT, PSA, or 103-12 IE: WILMINGTON RETIREMENTRACK MOD RETIR		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4139828-605	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2806349
a Name of MTIA, CCT, PSA, or 103-12 IE: WILMINGTON RETIREMENTRACK AGRV RETI		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4139823-600	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1135978

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan VALUATION RESEARCH CORPORATION EMPLOYEES' PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 VALUATION RESEARCH CORPORATION	D Employer Identification Number (EIN) 39-1214928

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1000	28016
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	1656	0
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	291290	334738
(9) Value of interest in common/collective trusts	1c(9)	14135876	17126404
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	48716056	60936862
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	3566733	3539848

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	66712611	81965868
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	66712611	81965868

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1978149	
(B) Participants.....	2a(1)(B)	4367287	
(C) Others (including rollovers).....	2a(1)(C)	297975	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		6643411
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	21477	
(F) Other.....	2b(1)(F)	38	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		21515
(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)	2550805	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		2550805
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	1679	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1656	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		23
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1388408
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		6204952
c Other income	2c		642570
d Total income. Add all income amounts in column (b) and enter total	2d		17451684

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2126658	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2126658
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	52161	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	19608	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		71769
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2198427

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		15253257
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BDO USA, P.C.**

(2) EIN: **13-5381590**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>VALUATION RESEARCH CORPORATION EMPLOYEES' PROFIT SHARING PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>VALUATION RESEARCH CORPORATION</u>	D Employer Identification Number (EIN) <u>39-1214928</u>	

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

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

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

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 75-3182674

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

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

3	
---	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 08 / 19 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q704137A.



Valuation Research Corporation Employees' Profit Sharing Plan

Financial Statements (and ERISA-Required Supplemental Schedule)

As of December 31, 2024 and 2023, and for the
Year Ended December 31, 2024

**Valuation Research Corporation
Employees' Profit Sharing Plan**

Financial Statements
(and ERISA-Required Supplemental Schedule)
As of December 31, 2024 and 2023, and
for the Year Ended December 31, 2024

**Valuation Research Corporation
Employees' Profit Sharing Plan
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Independent Auditor's Report

To the Plan Administrator
Valuation Research Corporation Employees' Profit Sharing Plan
Milwaukee, Wisconsin

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

We have performed audits of the financial statements of Valuation Research Corporation Employees' Profit Sharing Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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



Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter – Supplemental Schedule Required by ERISA

The ERISA-required supplemental schedule of Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the ERISA-required supplemental schedule, other than that agreed to or derived from the



certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the ERISA-required supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

BDO USA, P.C.

July 21, 2025

Financial Statements

**Valuation Research Corporation
Employees' Profit Sharing Plan**

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2024	2023
Assets		
Cash	\$ 28,016	\$ 1,000
Investments, at fair value	81,603,114	66,420,321
Notes Receivable from Participants	334,738	291,290
Net Assets Available for Benefits	\$ 81,965,868	\$ 66,712,611

See accompanying notes to the financial statements.

Valuation Research Corporation Employees' Profit Sharing Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2024

Additions

Investment Income

Net appreciation in fair value of investments	\$ 8,208,956
Interest, dividends, and other income	2,550,843

Net Investment Income	10,759,799
------------------------------	-------------------

Interest from notes receivable from participants	21,477
--	--------

Contributions

Participants	4,367,287
Company	1,978,149
Rollover	272,975

Total Contributions	6,618,411
----------------------------	------------------

Total Additions	17,399,687
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Deductions

Benefits paid to participants	(2,074,661)
Administrative expenses	(71,769)

Total Deductions	(2,146,430)
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Net Increase	15,253,257
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Net Assets Available for Benefits, beginning of year	66,712,611
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Net Assets Available for Benefits, end of year	\$ 81,965,868
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See accompanying notes to the financial statements.

Valuation Research Corporation Employees' Profit Sharing Plan

Notes to Financial Statements

1. Description of Plan

The following description of the Valuation Research Corporation (the Company) Employees' Profit Sharing Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established by the Company and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Employees who are age 21 or older are eligible to participate immediately on their date of hire. Upon enrollment in the Plan, a participant may direct employer and employee contributions to brokerage accounts or any combination of available investment options.

Contributions

Each year, participants may contribute up to 35% of pretax annual compensation, as defined in the plan document, up to the maximum limits of the Internal Revenue Code (IRC). Participants may designate all or a portion of their deferral contributions as after-tax contributions into a Roth account. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The Company has the option to make discretionary matching contributions of up to 10% of plan compensation. Discretionary company matching contributions totaled \$1,978,149 for the year ended December 31, 2024.

Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of: (a) the Company's contribution; and (b) the Plan's earnings, and charged with an allocation of administrative expenses, if applicable, that are paid by the Plan. Allocations are based on the participant's account balance, specific participant transactions, or eligible compensation, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in all contributions plus actual earnings thereon.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates that range from 2.63% to 10.50% as of December 31, 2024, which are commensurate with local prevailing rates as determined daily by the trustee. Principal and interest is paid ratably through semi-monthly payroll deductions. Terms range from one to five years or greater for the purchase of a primary residence.

Valuation Research Corporation Employees' Profit Sharing Plan

Notes to Financial Statements

Payment of Benefits

Benefits may be paid to the participant or beneficiary upon termination of service due to death, disability, or retirement, as defined in the Plan document. The Plan provides for a normal retirement at age 65. Prior to termination of service, a participant of the age 59½ or older may elect to receive all or a portion of their interest in their participant contribution account. Participants experiencing financial hardship may withdraw a portion of this account balance as defined in the Plan document.

Distributions Upon Termination of Employment

The Plan provides for an automatic pay out in the form of a lump sum distribution to participants that have account balances with a value of \$5,000 or less upon termination of employment. If the account balance exceeds \$5,000, he or she may elect to defer distribution. Notwithstanding, distributions shall commence following a participant reaching age 72.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and the changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to net assets and deductions from net assets during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The investments of the Plan are reported at fair value in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements*. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). The Plan's Administrative Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and trustee. See Note 3 for a discussion of fair value measurements.

Net appreciation or depreciation of investments included in the accompanying statements of changes in net assets available for benefits includes realized gains or losses from the sale of investments and unrealized appreciation or depreciation in fair value of investments. Net unrealized appreciation or depreciation in the fair value of investments represents the net change in the fair value of the investments held during the period. The net realized gains or losses on the sale of investments represents the difference between the sale proceeds and the fair value of the cost of the investment.

Valuation Research Corporation Employees' Profit Sharing Plan

Notes to Financial Statements

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2024 and 2023. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Contributions

Participant contributions are recognized in the period during which the Company makes the respective payroll deduction from the participant's compensation. Non-elective/Profit sharing contributions are recorded in the relevant period in accordance with the terms in the Plan document. No contributions receivable has been recorded as of December 31, 2024, and 2023.

Termination of the Plan

Although it has not expressed any intent to do so, the Company has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the issuance of lump sum benefit payments, issuance of notes receivable from participants, and custodial services for brokerage accounts are charged directly to the participant's account and are included in administrative expenses. Recordkeeping fees are allocated to participant accounts and included in administrative expenses. Investment related expenses are included in net appreciation or depreciation of fair value of investments.

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

The Plan has evaluated subsequent events for recognition or disclosure through July 21, 2025, the date the financial statements were available to be issued.

Valuation Research Corporation Employees' Profit Sharing Plan

Notes to Financial Statements

3. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair values. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

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

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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

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

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

Common collective trusts are valued at the last reported price when the fair value per share (unit) is determined and published and is the basis for current transactions. If no published price exists, the common collective trusts are valued at the NAV.

The stable principal funds are valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the funds will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Valuation Research Corporation Employees' Profit Sharing Plan

Notes to Financial Statements

Participant-directed brokerage accounts include common stock, mutual funds, and exchange traded funds which are valued at the closing price reported on the active market on which the individual securities are traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023.

<i>December 31, 2024</i>	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 60,936,862	\$ -	\$ -	\$ 60,936,862
Common collective trusts	-	14,057,081	-	14,057,081
Participant-directed brokerage accounts	3,362,727	177,121	-	3,539,848
Total investments included in the fair value hierarchy	\$ 64,299,589	\$ 14,234,202	\$ -	\$ 78,533,791
Investments measured at net asset value*				3,069,323
Total Investments, at fair value				\$ 81,603,114

<i>December 31, 2023</i>	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 48,716,056	\$ -	\$ -	\$ 48,716,056
Common collective trusts	-	10,365,915	-	10,365,915
Participant-directed brokerage accounts	3,389,263	179,126	-	3,568,389
Total investments included in the fair value hierarchy	\$ 52,105,319	\$ 10,545,041	\$ -	\$ 62,650,360
Investments measured at net asset value*				3,769,961
Total Investments, at fair value				\$ 66,420,321

* In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

Valuation Research Corporation Employees' Profit Sharing Plan

Notes to Financial Statements

For the years ending December 31, 2024 and 2023, there were no purchases, issues, or transfers in or out of Level 3.

The following tables provide an overview of the nature and risks associated with investments for which fair value is measured using the NAV practical expedient as of December 31, 2024 and 2023, as well as whether it is probable those investments will be sold at amounts different from their reported NAV based on redemption restrictions, if any:

<i>December 31, 2024</i>	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
OneAmerica Stable Value	\$ 3,069,323	\$ N/A	Daily	Individual Participant Level: None; Plan Level: Up to 12 months

<i>December 31, 2023</i>	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
OneAmerica Stable Value	\$ 3,769,961	\$ N/A	Daily	Individual Participant Level: None; Plan Level: Up to 12 months

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Valuation Research Corporation Employees' Profit Sharing Plan

Notes to Financial Statements

4. Information Certified by Trustees

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Matrix Trust Company, a qualified institution and the trustee of the Plan, has certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- Cash, investments, and notes receivable from participants as shown in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023.
- Net investment income and interest income from notes receivable from participants as shown in the accompanying Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024.
- Investment information included in Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024, as shown in the ERISA-Required supplemental schedule.

At the request of the Plan Administrator, the Plan's independent auditor did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedule.

5. Tax Status

The Plan obtained its latest determination letter on August 19, 2020, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan Administrator believes that the Plan was qualified and the related trust was tax-exempt at the financial statement date. No provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Risks and Uncertainties

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

Valuation Research Corporation Employees' Profit Sharing Plan

Notes to Financial Statements

As of December 31, 2024, the Plan had an investment of \$18,928,937 concentrated in one fund. As of December 31, 2023, the Plan had an investment of \$14,288,423 that was concentrated in one fund.

7. Administration of Plan Assets

The Plan's assets are administered under a contract with the trustee of the Plan. The trustee invests funds received from contributions, investment sales, interest, and dividend income and makes distribution payments to participants.

8. Related-Party and Party-in-Interest Transactions

Certain Plan investments were managed by OneAmerica as defined by the Plan, and, therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment manager services related to brokerage accounts are included in administrative expenses, while all other investment manager fees are included in net appreciation (depreciation). Additionally, the Plan issues loans to participants, which are secured by the participant's account balances. These transactions qualify as party-in-interest transactions.

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

ERISA-Required Supplemental Schedule

Valuation Research Corporation Employees' Profit Sharing Plan

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

		EIN: 39-1214928		
		Plan Number: 001		
	(c)			
(b)	Description of Investment Including			
(a)	Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d)	(e)	
	Identity of Issuer, Borrower, Lessor or Similar Party	Cost	Current Value	
Mutual Funds				
	Dodge & Cox Funds	Dodge & Cox Stock Fund	**	\$ 6,672,566
	Dodge & Cox Funds	Dodge & Cox International Stock Fund	**	1,680,102
	PGIM	PGIM Global Total Return Fund	**	1,122,899
	PIMCO Institutional	PIMCO Total Return Inst Fund	**	2,362,745
	T. Rowe Price	T. Rowe Price Growth Stock	**	6,815,357
	Vanguard Funds	Vanguard Institutional Index Fund	**	18,928,937
	Vanguard Funds	Vanguard Emerging Mkts Stock Index Fund Adm	**	1,673,913
	Vanguard Funds	Vanguard Small Cap Value Index	**	3,368,573
	Vanguard Funds	Vanguard Small Cap Index Fund Adm	**	3,454,762
	Vanguard Funds	Vanguard Small Cap Growth Fund	**	1,064,319
	Vanguard Funds	Vanguard Mid Cap Index Fund Adm	**	2,748,916
	Vanguard Funds	Vanguard Mid Cap Value Index Fund Adm	**	2,972,287
	Vanguard Funds	Vanguard International Growth Fund Adm	**	4,241,507
	Janus Henderson	Janus HEND Enterprise	**	25,711
	Allspring	Allspring Discovery SMID Cap Growth Fund A	**	3,804,268
	Total Mutual Funds			60,936,862
Common Collective Trusts				
	* OneAmerica	OneAmerica Stable Value Fund	**	3,069,323
	RetirementTrack	RetirementTrack Aggressive 2065 Fund	**	322,219
	RetirementTrack	RetirementTrack Aggressive Ret Fund	**	1,135,978
	RetirementTrack	RetirementTrack Aggressive 2035 Fund	**	207,327
	RetirementTrack	RetirementTrack Aggressive 2045 Fund	**	532,046
	RetirementTrack	RetirementTrack Aggressive 2055 Fund	**	429,203
	RetirementTrack	RetirementTrack Conservative 2055 Fund	**	36,357
	RetirementTrack	RetirementTrack Conservative Ret Fund	**	44,552
	RetirementTrack	RetirementTrack Conservative 2065 Fund	**	11,170
	RetirementTrack	RetirementTrack Moderate 2035 Fund	**	2,265,927
	RetirementTrack	RetirementTrack Moderate 2045 Fund	**	3,756,040
	RetirementTrack	RetirementTrack Moderate 2055 Fund	**	1,963,919
	RetirementTrack	RetirementTrack Moderate 2065 Fund	**	545,994
	RetirementTrack	RetirementTrack Moderate Ret Fund	**	2,806,349
	Total Common Collective Trusts			17,126,404
Participant Directed Accounts				
	Various	Participant-directed brokerage accounts	**	3,539,848
		Total investments per financial statements		81,603,114
Cash Equivalents				
	Noninterest-bearing Cash	Cash		28,016
Notes Receivable from Participants				
	* Notes Receivable from	Maturities through 2039 and interest rates varying		
	Participants	from 2.63% to 10.50%		334,738
	Total			\$ 81,965,868

* A party-in-interest as defined by ERISA

** The cost of participant - directed investments is not required to be disclosed

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	QUANTITY	DESCRIPTION OF INVESTMENT including maturity date, rate of interest, collateral, par or maturity value	COST	CURRENT VALUE
ASSETS				
NON-INTEREST BEARING CASH				
CASH	28,016.39	CASH	28,016.39	28,016.39
TOTAL NON-INTEREST BEARING CASH			28,016.39	28,016.39
GENERAL INVESTMENTS				
Interest-Bearing Cash				
Schwab Cash Account	959,688.13	Schwab Cash Account	959,688.13	959,688.13
Goldman Sachs Bank USA	5,000	Goldman Sachs Bank USA	4,988.77	4,988.77
Total Interest-Bearing Cash			964,676.90	964,676.90
U.S Government Securities				
US Treasury Note/Bond	15,000.000	US Treasury Note/Bond	14,913.87	14,995.31
US Treasury Note/Bond	20,000.000	US Treasury Note/Bond	19,996.88	20,008.20
US Treasury Note/Bond	10,000.000	US Treasury Note/Bond	10,068.75	9,964.45
US Treasury Note/Bond	10,000.000	US Treasury Note/Bond	10,675.00	10,398.44
US Treasury Note/Bond	5,000.000	US Treasury Note/Bond	5,124.77	5,005.47
US Treasury Note/Bond	10,000.000	US Treasury Note/Bond	10,056.25	9,835.16
Total U.S Government Securities			70,835.51	70,207.03
Corporate Debt Instruments (Other Than Employer Securities) – Preferred				
Microsoft Corp	10,000.000	Microsoft Corp	9,537.30	9,704.23
Duke Energy Florida LLC	5,000.000	Duke Energy Florida LLC	4,862.65	4,843.75
Royal Bank Of Canada	5,000.000	Royal Bank Of Canada	5,020.01	5,000.68
Toyota Motor Corp	10,000.000	Toyota Motor Corp	9,747.55	9,722.41
Deere & Company	5,000.000	Deere & Company	5,453.17	5,281.63
Merck & Co Inc	10,000.000	Merck & Co Inc	10,716.64	10,429.89
Pepsico Inc	10,000.000	Pepsico Inc	11,196.51	10,877.35
Anheuser-Busch Cos Inc	5,000.000	Anheuser-Busch Cos Inc	5,765.06	5,673.04
Halliburton Company	10,000.000	Halliburton Company	11,755.45	10,877.58
Nevada Power Co	5,000.000	Nevada Power Co	4,970.31	4,867.34
Total Corporate Debt Instruments (Other Than Employer Securities) – Preferred			79,024.64	77,277.89
Corporate Debt Instruments (Other Than Employer Securities) – All Other				
Toyota Motor Credit Corp	5,000.000	Toyota Motor Credit Corp	5,020.75	5,028.50
Coca-Cola Refresh USA	5,000.000	Coca-Cola Refresh USA	5,475.70	5,311.72
Lockheed Martin Corp	10,000.000	Lockheed Martin Corp	10,199.00	9,746.10
Fedex Corp	5,000.000	Fedex Corp	4,837.04	4,552.56
Total Corporate Debt Instruments (Other Than Employer Securities) – All Other			25,532.49	24,638.87
Corporate Stocks (Other Than Employer Securities) – Common				
Abbott Laboratories	12.000	Abbott Laboratories	1,320.84	1,357.32
Abbvie Inc	50.000	Abbvie Inc	7,748.50	8,885.00
ADC Therapeutics Sa	100.000	ADC Therapeutics Sa	166.00	199.00
Adobe Inc	5.000	Adobe Inc	2,983.00	2,223.40
Advanced Micro Devices	10.000	Advanced Micro Devices	1,474.10	1,207.90
Agnico-Eagle Mines Ltd F	170.000	Agnico-Eagle Mines Ltd F	9,324.50	13,295.70
Akoustis Technologies Inc	100.000	Akoustis Technologies Inc	3.72	0.46
Alamos Gold Inc	3,425.000	Alamos Gold Inc	44,496.00	63,157.00
Alaska Air Group Inc	150.000	Alaska Air Group Inc	5,860.50	9,712.50
Alphabet Inc CL A	100.000	Alphabet Inc CL A	13,969.00	18,930.00
Amazon Com Inc	170.000	Amazon Com Inc	26,064.81	37,296.30
Apple Inc	95.522	Apple Inc	18,319.20	23,920.72
AT&T Inc	793.000	AT&T Inc	13,306.54	18,056.61
Automatic Data Processing	1,000.000	Automatic Data Processing	232,970.00	292,730.00
Avidity Biosciences Inc	50.000	Avidity Biosciences Inc	452.50	1,454.00
Barrick Gold Corp	100.000	Barrick Gold Corp	1,809.00	1,550.00
Berkshire Hathaway Inc Cl B	55.000	Berkshire Hathaway Inc Cl B	19,616.30	24,930.40

Assets Held at End of Year
Valuation Research Corporation Employees' Profit Sharing Plan
a10590
CONSOLIDATED
Tax Number: 391214928
As of December 31, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	QUANTITY	DESCRIPTION OF INVESTMENT including maturity date, rate of interest, collateral, par or maturity value	COST	CURRENT VALUE
Beyond Inc	6,000.000	Beyond Inc	87,799.10	29,580.00
Bigbear.Ai Holdings Inc	1,000.000	Bigbear.Ai Holdings Inc	5,110.00	4,450.00
Biomarin Pharmaceutical	10.000	Biomarin Pharmaceutical	964.20	657.30
Block Inc A (xyz 01/21/25)	10.000	Block Inc A (xyz 01/21/25)	773.50	849.90
BRF Brasil Foods Sa ADR	25.000	BRF Brasil Foods Sa ADR	69.50	101.75
Bristol-Myers Squibb Co	50.000	Bristol-Myers Squibb Co	2,811.00	2,828.00
Broadcom Ltd	125.639	Broadcom Ltd	18,944.27	29,128.05
Cadence Design Systems Inc	15.000	Cadence Design Systems Inc	4,085.55	4,506.90
Carnival Corp.	250.000	Carnival Corp.	4,635.00	6,230.00
Cheniere Energy Inc	25.000	Cheniere Energy Inc	4,267.75	5,371.75
Chevron Corp	25.000	Chevron Corp	3,729.00	3,621.00
Citigroup Inc	75.000	Citigroup Inc	3,858.00	5,279.25
Coca-Cola Company	50.000	Coca-Cola Company	2,946.50	3,113.00
Constellation Energy Corp	25.000	Constellation Energy Corp	4,374.25	5,592.75
Contra Atreca Inc	200.000	Contra Atreca Inc	0.00	0.00
Corning Inc	100.000	Corning Inc	3,045.00	4,752.00
Coterra EnerCoterra Energy Inc	200.000	Coterra EnerCoterra Energy Inc	4,995.78	5,108.00
Crowdstrike Holdings Inc - A	32.000	Crowdstrike Holdings Inc - A	8,256.41	10,949.12
Danimer Scientific Inc (dnmrq 03/19/25)	6.000	Danimer Scientific Inc (dnmrq 03/19/25)	60.03	12.60
Dell Technologies CL C	30.346	Dell Technologies CL C	4,547.49	3,497.03
Diamondback Energy Inc	30.000	Diamondback Energy Inc	4,652.40	4,914.90
Digital Realty Trust Inc	25.000	Digital Realty Trust Inc	3,748.50	4,433.25
Domino's Pizza Inc	8.000	Domino's Pizza Inc	3,439.76	3,358.08
Dow Inc	100.000	Dow Inc	5,484.00	4,013.00
Duke Energy Corp	50.000	Duke Energy Corp	4,852.00	5,387.00
DuPont de Nemours Inc	20.000	DuPont de Nemours Inc	1,646.00	1,525.00
Eli Lilly & Company	5.000	Eli Lilly & Company	2,914.60	3,860.00
Enovix Corp	38,000.000	Enovix Corp	352,662.83	413,060.00
Exact Sciences Corp	25.000	Exact Sciences Corp	1,849.50	1,404.75
Exxon-Mobil Corporation	40.000	Exxon-Mobil Corporation	3,999.20	4,302.80
Fedex Corp	15.000	Fedex Corp	3,794.55	4,219.95
Fiserv Inc	25.000	Fiserv Inc	3,321.00	5,135.50
Franco Nevada Corp	40.000	Franco Nevada Corp	4,432.40	4,703.60
Freeport-Mcmoran Inc	100.000	Freeport-Mcmoran Inc	4,257.00	3,808.00
Fuelcell Energy Corp	23.000	Fuelcell Energy Corp	172.57	207.92
GE Vernova Inc	10.000	GE Vernova Inc	2,760.00	3,289.30
Goldman Sachs Group Inc	25.000	Goldman Sachs Group Inc	9,644.25	14,315.50
Goldmining Inc	500.000	Goldmining Inc	487.10	402.50
Iamgold Corporation	1,250.000	Iamgold Corporation	3,746.00	6,450.00
Infineon Technologies	50.000	Infineon Technologies	2,092.50	1,621.50
Intel Corporation	228.422	Intel Corporation	11,416.52	4,579.86
Intuitive Surgical	15.000	Intuitive Surgical	5,060.40	7,829.40
Johnson & Johnson	20.000	Johnson & Johnson	3,134.80	2,892.40
JPMorgan Chase & Co	197.601	JPMorgan Chase & Co	33,731.62	47,366.96
Jumia Technologies AG-ADR	100.000	Jumia Technologies AG-ADR	353.00	382.00
Kaleido Biosciences Inc (delisted 04/18/22)	500.000	Kaleido Biosciences Inc (delisted 04/18/22)	0.05	0.05
Keysight Technologies Inc	15.000	Keysight Technologies Inc	2,386.35	2,409.45
Kinross Gold Corp	1,000.000	Kinross Gold Corp	6,050.00	9,270.00
Lam Research Corp	50.000	Lam Research Corp	4,070.45	3,611.50
Lexaria Bioscience Corp	200.000	Lexaria Bioscience Corp	1,014.84	420.00
Lululemon Athletica Inc	10.000	Lululemon Athletica Inc	5,112.90	3,824.10
Luminar Technologies Inc	20.000	Luminar Technologies Inc	227.82	107.60
Lyra Therapeutics Inc	200.000	Lyra Therapeutics Inc	1,048.00	41.28
Marvell Technology Group Ltd	50.000	Marvell Technology Group Ltd	3,015.50	5,522.50
Mastercard Inc A	10.000	Mastercard Inc A	4,265.10	5,265.70
Mcdonalds Corp	10.000	Mcdonalds Corp	2,965.10	2,898.90
Medical Properties Trust Inc	2,000.000	Medical Properties Trust Inc	7,500.00	7,900.00
Merck & Company Inc	25.000	Merck & Company Inc	2,725.50	2,487.00

Assets Held at End of Year
Valuation Research Corporation Employees' Profit Sharing Plan
a10590
CONSOLIDATED
Tax Number: 391214928
As of December 31, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	QUANTITY	DESCRIPTION OF INVESTMENT including maturity date, rate of interest, collateral, par or maturity value	COST	CURRENT VALUE
Meta Platforms Inc	20.000	Meta Platforms Inc	7,079.20	11,710.20
Microchip Technology	25.000	Microchip Technology	2,254.50	1,433.75
Micron Tech. Inc.	225.000	Micron Tech. Inc.	21,739.50	18,936.00
Microsoft Corporation	40.000	Microsoft Corporation	15,041.60	16,860.00
Microstrategy Inc Class A	100.000	Microstrategy Inc Class A	6,316.20	28,962.00
Morgan Stanley	50.000	Morgan Stanley	4,662.50	6,286.00
Mr Cooper Group Inc	75.000	Mr Cooper Group Inc	4,884.00	7,200.75
Nasdaq Inc	75.000	Nasdaq Inc	5,070.00	5,798.25
Netflix Inc	29.000	Netflix Inc	14,119.52	25,848.28
New Gold Inc	42,500.000	New Gold Inc	62,050.00	105,400.00
NU Ride Inc	6.000	NU Ride Inc	10.26	7.86
Nutanix Inc - A	25.000	Nutanix Inc - A	1,192.25	1,529.50
Nvidia Corp	434.000	Nvidia Corp	27,117.92	58,281.86
Oklo Inc	200.000	Oklo Inc	4,280.00	4,246.00
Oncolytics Biotech Inc	14,612.000	Oncolytics Biotech Inc	19,726.20	13,352.45
Palantir Technologies Inc A	370.000	Palantir Technologies Inc A	9,154.49	27,983.10
Palo Alto Networks Inc	92.000	Palo Alto Networks Inc	13,769.20	16,740.32
Pan American Silver Cap	750.000	Pan American Silver Cap	12,247.50	15,165.00
Peloton Interactive Inc-A	50.000	Peloton Interactive Inc-A	304.50	435.00
Pepsico Inc	48.000	Pepsico Inc	8,152.32	7,298.88
Pfizer Incorporated	150.000	Pfizer Incorporated	4,068.00	3,979.50
Procter & Gamble Co	50.000	Procter & Gamble Co	7,327.00	8,382.50
Pyxis Oncology Inc	86.000	Pyxis Oncology Inc	154.80	134.16
Qorvo Inc	10.000	Qorvo Inc	1,126.10	699.30
Qualcomm	24.000	Qualcomm	3,471.12	3,686.88
Quanta Svcs Inc	20.000	Quanta Svcs Inc	4,316.00	6,321.00
Red Hawk Mining	200.000	Red Hawk Mining	83.12	102.12
Regeneron Pharma Inc	51.000	Regeneron Pharma Inc	44,792.79	36,328.83
Rivian Automotive Inc-A	400.000	Rivian Automotive Inc-A	5,044.00	5,320.00
RTX Corp	10.000	RTX Corp	841.40	1,157.20
Salesforce Inc	12.052	Salesforce Inc	3,172.10	4,029.24
Schlumberger Ltd	100.000	Schlumberger Ltd	5,204.00	3,834.00
Seagate Technology	25.000	Seagate Technology	2,134.25	2,157.75
Servicenow Inc	5.000	Servicenow Inc	3,532.45	5,300.60
Siemens AG ADR	25.000	Siemens AG ADR	2,338.50	2,417.00
Skyworks Solutions Inc	25.000	Skyworks Solutions Inc	2,810.50	2,217.00
SoFi Technologies Inc	100.000	SoFi Technologies Inc	995.00	1,540.00
Stryker Corporation	20.000	Stryker Corporation	5,989.20	7,201.00
T-Mobile US Inc	25.000	T-Mobile US Inc	4,008.25	5,518.25
Taiwan Semiconductor-Sp ADR	25.000	Taiwan Semiconductor-Sp ADR	2,600.00	4,937.25
Teladoc Health Inc	10.000	Teladoc Health Inc	215.50	90.90
Tesla Inc	256.000	Tesla Inc	62,363.38	103,383.04
Texas Instruments Inc	25.000	Texas Instruments Inc	4,261.50	4,687.75
Trade Desk Inc/The Class A	50.000	Trade Desk Inc/The Class A	3,598.00	5,876.50
Uber Technologies Inc	25.000	Uber Technologies Inc	1,539.25	1,508.00
Unilever Plc Spon Adr New	50.000	Unilever Plc Spon Adr New	2,424.00	2,835.00
Verizon Communications	243.790	Verizon Communications	9,221.04	9,749.15
Vertiv Holdings Llc	75.000	Vertiv Holdings Llc	6,751.50	8,520.75
Viking Therapeutics Inc	25.000	Viking Therapeutics Inc	2,294.21	1,006.00
Walmart Inc	100.000	Walmart Inc	5,255.00	9,035.00
Warner Bros Discovery Inc	131.000	Warner Bros Discovery Inc	1,490.78	1,384.67
Western Digital Corp	270.000	Western Digital Corp	14,139.90	16,100.10
Workhorse Group Inc (wkhs 03/17/25)	10.000	Workhorse Group Inc (wkhs 03/17/25)	30.00	6.98
Xerox Corp	374.055	Xerox Corp	6,656.66	3,153.28
Yum! Brands Inc.	50.000	Yum! Brands Inc.	6,533.00	6,708.00
Zoom Communications Inc	75.000	Zoom Communications Inc	5,868.75	6,120.75
Zscaler Inc	25.000	Zscaler Inc	5,539.00	4,510.25
Akouos Inc	150	Akouos Inc	0.00	0.00

Assets Held at End of Year
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CONSOLIDATED
Tax Number: 391214928
As of December 31, 2024

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IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	QUANTITY	DESCRIPTION OF INVESTMENT including maturity date, rate of interest, collateral, par or maturity value	COST	CURRENT VALUE
PGIM Global Total Return Z	223,240.358	PGIM Global Total Return Z	1,166,281.30	1,122,899.00
PIMCO Total Return A	278,625.543	PIMCO Total Return A	2,399,639.66	2,362,744.60
Red Oak Technology Select	211.447	Red Oak Technology Select	8,400.34	9,971.84
Schwab Value Advantage Money Fund Inv	11,016.100	Schwab Value Advantage Money Fund Inv	11,016.10	11,016.10
Sprott Fds Tr Uranium Miners	75.000	Sprott Fds Tr Uranium Miners	3,620.25	3,023.25
Sprott Physical Gold and Silver Trust	350.000	Sprott Physical Gold and Silver Trust	7,286.13	8,316.00
Sprott Physical Silver Trust	500.000	Sprott Physical Silver Trust	4,040.00	4,825.00
T. Rowe Price Growth Stock	64,625.039	T. Rowe Price Growth Stock	5,792,071.68	6,815,356.61
The Merger Fund A	157.387	The Merger Fund A	2,696.82	2,697.61
Vaneck Bdc Income Etf	3,611.431	Vaneck Bdc Income Etf	58,463.74	60,058.10
Vaneck Digital India ETF	100.000	Vaneck Digital India ETF	3,619.39	4,435.91
Vaneck Gold Miners Etf	125.000	Vaneck Gold Miners Etf	3,876.25	4,238.75
Vaneck India Growth Leaders	100.000	Vaneck India Growth Leaders	4,403.00	4,918.05
Vanguard Dividend Growth Inv	207.246	Vanguard Dividend Growth Inv	7,697.22	7,504.38
Vanguard Emerging Mkts Stock Idx Adm	45,523.891	Vanguard Emerging Mkts Stock Idx Adm	572,394.39	1,673,913.47
Vanguard Institutional Index I	39,525.865	Vanguard Institutional Index I	15,919,004.58	18,928,936.75
Vanguard Interm-Term Invmt-Grade Inv	3,303.238	Vanguard Interm-Term Invmt-Grade Inv	28,561.69	28,275.72
Vanguard Intermediate Term C	100.000	Vanguard Intermediate Term C	8,154.50	8,027.00
Vanguard International Growth Adm	41,759.448	Vanguard International Growth Adm	4,271,423.89	4,241,507.13
Vanguard Mid-Cap Value Index Admiral	35,473.051	Vanguard Mid-Cap Value Index Admiral	2,705,217.70	2,972,286.94
Vanguard Mid Cap Index Admiral	8,409.815	Vanguard Mid Cap Index Admiral	2,455,191.51	2,748,916.23
Vanguard Russell 1000	75.000	Vanguard Russell 1000	16,270.50	20,004.00
Vanguard Selected Value Inv	82.884	Vanguard Selected Value Inv	2,373.66	2,242.84
Vanguard Small Cap Growth Index Admiral	10,812.956	Vanguard Small Cap Growth Index Admiral	939,731.81	1,064,319.26
Vanguard Small Cap Index Adm	29,999.675	Vanguard Small Cap Index Adm	3,109,282.31	3,454,762.57
Vanguard Small Cap Value Index Admiral	39,551.171	Vanguard Small Cap Value Index Admiral	3,082,917.50	3,368,573.23
Vanguard Total World Bond ETF	25.000	Vanguard Total World Bond ETF	1,730.25	1,704.75
William Blair International Growth I	1,116.343	William Blair International Growth I	31,903.77	30,487.33
Total Value of Interest in Registered Investment Companies			55,522,219.59	61,434,730.48
TOTAL GENERAL INVESTMENTS			74,687,570.07	81,937,852.05
TOTAL ASSETS			74,715,586.46	81,965,868.44
TOTAL NET ASSETS			74,715,586.46	81,965,868.44

* a party in interest as defined by ERISA