

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [] Form 5558 [] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan STEWART'S SHOPS CORP EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 04/01/1974
2a Plan sponsor's name (employer, if for a single-employer plan) STEWART'S SHOPS CORP
2b Employer Identification Number (EIN) 14-1323607
2c Plan Sponsor's telephone number 518-581-1200
2d Business code (see instructions) 445110

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

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	5014
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)	3483
	6a(2)	3211
	6b	1032
	6c	616
	6d	4859
	6e	28
	6f	4887
	6g(1)	4668
6g(2)	4795	
6h	437	
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:
2P

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 _____
- (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 STEWART'S SHOPS CORP EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 STEWART'S SHOPS CORP	D Employer Identification Number (EIN) 14-1323607	

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

CHARLES SCHWAB TRUST BANK

82-3967259

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

CHARLES SCHWAB INV MANAGEMENT INC.

94-3106735

(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)

CHARLES SCHWAB TRUST BANK

82-3967259

(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	N/A	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	24998	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

CHARLES SCHWAB & CO., INC.

94-1737782

(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?
59	N/A	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 STEWART'S SHOPS CORP EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 STEWART'S SHOPS CORP	D Employer Identification Number (EIN) 14-1323607

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
a Total noninterest-bearing cash	1a	4731140	2583797
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1000000	594088
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	70158923	34529807
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	848156	746513
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	56527388	78809779
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		71660

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	743310223	779504583
(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	876575830	896840227
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	26301624	0
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	26301624	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	850274206	896840227

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)	26000000	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		26000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1516786	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)	475120	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	54210	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2046116
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	21063314	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	3318948	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		24382262
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	75820900	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4772001
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		133021279

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	86303305	
(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)		86303305
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	151528	
(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)	425	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		151953
j Total expenses. Add all expense amounts in column (b) and enter total	2j		86455258

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		46566021
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: **BST & CO. CPA'S LLP**

(2) EIN: **14-1442607**

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.	OMB No. 1210-0110 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>STEWART'S SHOPS CORP EMPLOYEE STOCK OWNERSHIP 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>STEWART'S SHOPS CORP</u>	D Employer Identification Number (EIN) <u>14-1323607</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	
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): _____		
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)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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 ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.



**Stewart's Shops Corp.
Employee Stock Ownership Plan**

Financial Statements
December 31, 2024 and 2023

**Stewart's Shops Corp.
Employee Stock Ownership Plan**

Financial Statements
December 31, 2024 and 2023

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Independent Auditor's Report

Board of Trustees
Stewart's Shops Corp. Employee Stock Ownership Plan

Opinion

We have audited the financial statements of the Stewart's Shops Corp. Employee Stock Ownership Plan (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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 audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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.

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.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) 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 Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, 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 information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

BST + Co. CPAs, LLP

Latham, New York
July 25, 2025



**Stewart's Shops Corp.
Employee Stock Ownership Plan**

Statements of Net Assets Available for Benefits

	December 31,	
	2024	2023
ASSETS		
Investment in Stewart's Shops Corp. common stock, at fair value	\$ 779,504,583	\$ 743,310,223
Investments, at fair value	78,809,779	56,527,388
Cash held for investment	34,529,807	70,158,923
Participant notes receivable	746,513	848,156
Accrued interest	594,088	-
Due from Plan sponsor	-	1,000,000
Cash and cash equivalents	2,583,797	4,731,140
Prepaid expenses	71,660	-
Total assets	896,840,227	876,575,830
LIABILITIES		
Due to participant	-	1,479,426
Due to Plan sponsor	-	24,822,198
	-	26,301,624
Net assets available for benefits	\$ 896,840,227	\$ 850,274,206

See accompanying Notes to Financial Statements.

**Stewart's Shops Corp.
Employee Stock Ownership Plan**

Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31,	
	2024	2023
ADDITIONS		
Investment income		
Appreciation of Stewart's Shop Corp. common stock	\$ 75,820,900	\$ 57,387,559
Dividends on Stewart's Shop Corp. common stock	21,063,314	54,834,894
Net appreciation in fair value of other investments	4,772,001	5,577,862
Dividends and interest on other investments	3,318,948	1,655,312
Interest	1,991,906	2,434,833
	<u>106,967,069</u>	<u>121,890,460</u>
Interest income from participant notes receivable	<u>54,210</u>	<u>53,938</u>
Employer contribution	26,000,000	29,000,000
Employer corrective contribution	-	101,602
	<u>26,000,000</u>	<u>29,101,602</u>
Total additions	<u>133,021,279</u>	<u>151,046,000</u>
DEDUCTIONS		
Distributions	86,303,305	82,273,539
Administrative expenses	151,953	104,595
Total deductions	<u>86,455,258</u>	<u>82,378,134</u>
Net increase in net assets available for benefits	46,566,021	68,667,866
NET ASSETS AVAILABLE FOR BENEFITS, <i>beginning of year</i>	<u>850,274,206</u>	<u>781,606,340</u>
NET ASSETS AVAILABLE FOR BENEFITS, <i>end of year</i>	<u>\$ 896,840,227</u>	<u>\$ 850,274,206</u>

See accompanying Notes to Financial Statements.

Stewart's Shops Corp. Employee Stock Ownership Plan

Notes to Financial Statements
December 31, 2024 and 2023

Note 1. Description of Plan

Stewart's Shops Corp. (Company) established the Stewart's Shops Corp. Employee Stock Ownership Plan (Plan) on January 1, 2001. The Plan was previously known as the Stewart's Ice Cream Co., Inc. Profit Sharing Retirement Plan, which was established effective April 1, 1974.

The following brief description of 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.

a. General

The Plan is a defined contribution plan originally established as a leveraged Employee Stock Ownership Plan (ESOP), whereby the Plan purchased Company common shares using proceeds of a loan from the Company. The loan was paid in full during 2012, and all shares of Company stock are currently allocated to participants.

The Plan is designed to comply with Section 4975(e)(7), and the regulations thereunder, of the Internal Revenue Code (IRC) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan document was restated effective January 1, 2013 and most recently amended effective December 27, 2022.

The Plan assets, except for the investment in Stewart's Shops Corp. common stock and cash maintained in one financial institution, are held by Morgan Stanley and NBT Bancorp Inc. (NBT). Morgan Stanley is the custodian of investments directed by the Plan Trustees. NBT is the custodian and fiduciary of participant-directed investments.

Plan Trustees, who are appointed by the Company's Board of Directors, are responsible for oversight of the Plan. Generally, the Trustees have the responsibility to invest, manage, and control the Plan assets, pay benefits required under the Plan, and maintain records as required in the Plan document.

b. Eligibility

The Plan covers substantially all employees of the Company who have reached age 19 and: (1) worked at least 500 hours during a Plan quarter, (2) completed 1,000 hours of service during a Plan year, or (3) completed one year of service, which is defined as working 1,000 hours during a 12-month consecutive period. Upon the completion of the above required hours or year of service, entry dates for the Plan are the first day of each Plan quarter.

c. Employer Contributions

Each Plan year, the Company may make a discretionary contribution, as specified by the limits of the Plan. Contributions are allocated based on the eligible compensation of a participant relative to the total compensation of participants eligible to share in the allocation. Contributions are determined annually by the Company's Board of Directors and may be made in cash or Company stock.

Participants who previously received a distribution of their entire vested account balance upon their termination from the Company may contribute such distribution back to the Plan if rehired by the Company prior to incurring five consecutive one-year breaks in service. Upon repayment by the participant, any amounts that were previously forfeited are reinstated to the participant's account.

Participants may not contribute amounts representing distributions from other qualified plans.

Stewart's Shops Corp. Employee Stock Ownership Plan

Notes to Financial Statements
December 31, 2024 and 2023

Note 1. Description of Plan (Continued)

d. Benefit Options

Termination: Participants that terminated employment for reasons other than death, disability, or early or normal retirement: (1) may elect to receive benefits as a lump-sum payment; (2) may elect to receive benefits in installment payments payable at least annually over a specified number of years, determined by the Plan administrator at the time that benefits commence; (3) may defer payments until minimum distribution regulations apply; or (4) may elect to have funds transferred to a participant-directed account. For terminated participants that have not completed 20 years of service, their Company stock will be liquidated in the year after the employee's separation from service. For terminated employees that completed more than 20 years of service, their Company stock will be liquidated over a period of five years beginning in the sixth year after the employee's separation from service. If, at the time of termination, the participant's vested accrued balance does not exceed \$5,000, the entire amount of such accrued benefit will be distributed in the form of an involuntary cash-out.

Death or disability: Upon the death or disability of a participant before their termination date, all amounts credited to the participant's account become fully vested. Upon the death of a former participant, any remaining vested amounts are to be deferred or distributed to such former participant's beneficiary in accordance with the Plan document.

Retirement: Upon early or normal retirement, participants: (1) may elect to receive benefits as a lump-sum payment; (2) may elect to receive benefits in installment payments payable at least annually over a specified number of years, determined by the Plan administrator at the time that benefits commence; (3) may defer payments until minimum distribution regulations apply; or (4) may elect to have funds transferred to a participant-directed account. For employees that completed more than 20 years of service, or that completed less than 20 years of service but separated from the Company due to retirement, death, or disability, their Company stock will be liquidated over a period of five years beginning in the sixth year after the employee's separation from service. Distributions will be made in cash unless a participant requests that their distribution be made entirely in the form of whole shares of Company stock, with cash for any fractional shares. Distributions of Company stock are subject to an immediate put option (see Note 1j). The Plan's normal retirement age is 62.

In-service withdrawals: The Plan allows for certain hardship withdrawals up to one-third of the participant's vested account balance. In-service distributions are allowed for participants: (1) over the age of 72; (2) over the age of 55 who have completed 20 years of service and are anticipated to work less than 1,000 hours per year; and (3) over the age of 60 who have completed seven years of service and are anticipated to work less than 1,000 hours per year.

Partial distributions: Participants may elect to receive a partial distribution in the form of a lump-sum payment or may elect to receive partial distributions over a monthly, quarterly, semiannual, or annual installment, provided that the payment period does not extend beyond the participant's life expectancy. For participants with accounts that hold Company stock, common stock distributions are limited to one per Plan year and cannot exceed 80% of the participant's balance as of the end of the preceding Plan year. There is no limitation on the frequency or amount of partial distributions for the other various investment options offered by the Plan.

Diversification: Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account as a cash distribution from the Plan or as a transfer to a participant-directed account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the shares allocated to his or her account, less any shares previously diversified. In the sixth year, the participant may diversify up to 50%.

Stewart's Shops Corp. Employee Stock Ownership Plan

Notes to Financial Statements
December 31, 2024 and 2023

Note 1. Description of Plan (Continued)

e. Vesting Provisions

The vested portion of any participant's account is a percentage of the total amount credited to their account determined on the basis of the number of years of service. A participant has a vested and nonforfeitable interest in their account (with the exception of dividends, which are immediately vested) determined by the number of years of credited service as follows (effective January 1, 2012):

Years of Service	Vested Percentage
Less Than 2 Years	0%
2 Years	20%
3 Years	40%
4 Years	60%
5 Years	80%
6 Years	100%

For participants who were employed prior to January 1, 2012, the following vesting schedule applies:

Years of Service	Vested Percentage
Less Than 3 Years	0%
3 Years	20%
4 Years	40%
5 Years	60%
6 Years	80%
7 Years	100%

f. Forfeitures

Forfeitures may be used to reinstate returning employees' balances, pay Plan expenses, or add to the Company's discretionary contribution for the Plan year.

Forfeitures totaled approximately \$3,173,700 for the year ended December 31, 2024. In 2024, approximately \$8,100 was used to reinstate returning employees' balances, and approximately \$3,166,500 was used to increase the Company's discretionary contribution. Forfeitures totaled approximately \$3,139,600 for the year ended December 31, 2023. In 2023, approximately \$4,600 was used to reinstate returning employees' balances, and approximately \$3,136,100 was used to increase the Company's discretionary contribution.

g. Participant Accounts

A non-participant-directed account for active employees is credited with: (a) an allocation of Plan earnings, net of investment expenses; (b) the Company's contribution; and (c) administrative expenses, if applicable. Allocations are based on participant-eligible compensation or account balances, 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.

A participant-directed account is credited with: (a) transfers from a non-participant-directed account; (b) earnings, net of investment expenses; and (c) administrative expenses, if applicable. If a terminated employee does not return within five years, unvested assets are transferred to the non-participant-directed forfeiture account (see Note 1f).

Stewart's Shops Corp. Employee Stock Ownership Plan

Notes to Financial Statements
December 31, 2024 and 2023

Note 1. Description of Plan (Continued)

h. Participant Notes Receivable

Participants may borrow from their fund accounts the lesser of \$50,000 or one-third of their account balance. The loans are secured by the vested balance in the participant's account and bear interest at rates that are commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest are paid ratably through payroll deductions.

i. Voting Rights

The Trustees vote all Company stock held by the Company as part of the Plan assets. Each participant in the Plan or their beneficiary is entitled to direct the Trustees as to the manner in which voting rights on shares of Company stock, which are allocated to the account of such participant or beneficiary, are to be exercised with respect to any corporate matter that involves the voting of such shares with respect to the approval or disapproval of any corporate merger or consolidation, recapitalization, or such similar transactions. If the Trustee does not timely receive voting directions from a participant or beneficiary with respect to any Company stock allocated to that participant's or beneficiary's account, the Trustees vote such Company stock.

j. Put Option

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

k. Administrative Fees

Administrative fees for the Plan are paid by the Plan and the Company. Administrative fees paid by the Company are not included in these financial statements (see Note 7).

Note 2. Summary of Significant Accounting Policies

a. Basis of Accounting

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) for defined contribution plans.

b. Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the changes therein, and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

c. Cash and Cash Equivalents

The Plan considers all short-term investments purchased with a maturity of three months or less to be cash equivalents.

Stewart's Shops Corp. Employee Stock Ownership Plan

Notes to Financial Statements
December 31, 2024 and 2023

Note 2. Summary of Significant Accounting Policies (Continued)

d. Investment Valuation and Income Recognition

The Plan's investments are reported at fair value, which is the price that would be received to sell an asset in an orderly transaction between market participants on the measurement date. The Plan Trustees' valuation policies utilize information from the investment advisors.

Purchases and sales 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 in fair value of other investments includes gains and losses on investments bought and sold, as well as held, during the year.

e. Participant Notes Receivable

Notes receivable from participants are stated at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on an accrual basis. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded. Loans treated as distributions totaled approximately \$98,900 and \$141,100 for the years ended December 31, 2024 and 2023, respectively.

f. Payment of Benefits

Benefits are recorded when paid.

g. Administrative Expenses

Administrative expenses paid by the Plan are related to investments other than Stewart's Shop Corp. common stock and are allocated ratably to participants based on their account balance. Certain fees are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation in fair value of other investments.

h. Subsequent Events

The Plan has evaluated subsequent events for potential recognition or disclosure through July 25, 2025, the date the financial statements were available to be issued.

Note 3. Investments and Fair Value Measurements

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

The following three levels of inputs may be used to measure fair value:

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

Stewart's Shops Corp. Employee Stock Ownership Plan

Notes to Financial Statements
December 31, 2024 and 2023

Note 3. Investments and Fair Value Measurements (Continued)

Level 2: Inputs to the valuation methodology include:

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

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

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

The 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.

Following are descriptions of the valuation methodologies used for assets measured at fair value at December 31, 2024 and 2023. There were no changes to the methodologies used at December 31, 2024 or 2023.

Stewart's Shops Corp. common stock: The fair value of the Company's common stock was valued at \$612.17 and \$551.70 per share at December 31, 2024 and 2023, respectively. The fair value is based upon an independent appraisal. This appraisal was based upon a combination of the market and income valuation techniques. The appraisal incorporates historical and projected cash flow and net income, return on assets, return on equity, market comparables, and the estimated fair values of Company assets and liabilities. The valuation process involves the Plan's management selection of an independent appraiser. Plan management accumulates the data for the appraiser from audited financial statements of the Company. The appraiser prepares a preliminary report that Plan management, along with the ESOP Trustees, reviews in detail, discusses, and approves.

Mutual funds: Valued at the daily closing price as reported by the funds. Mutual funds held by the Plan are open-end funds that are registered with the 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.

Cash held for investment: Valued at cost, which approximates fair value.

Collective investment trust fund: A collective investment trust fund, composed primarily of fully benefit-responsive investment contracts, is valued at the NAV of units of the collective trust. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that the securities liquidations will be carried out in an orderly business manner.

Stewart's Shops Corp. Employee Stock Ownership Plan

Notes to Financial Statements
December 31, 2024 and 2023

Note 3. Investments and Fair Value Measurements (Continued)

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

The following tables set forth, by level within the fair value hierarchy, the Plan's assets measured at fair value:

	December 31, 2024			Total
	Level 1	Level 2	Level 3	
Stewart's Shops Corp. common stock	\$ -	\$ -	\$ 779,504,583	\$ 779,504,583
Mutual funds	76,131,489	-	-	76,131,489
Cash held for investment	34,529,807	-	-	34,529,807
	\$ 110,661,296	\$ -	\$ 779,504,583	890,165,879
Investments measured at NAV (a)				
Collective investment trust fund				2,678,290
				\$ 892,844,169

	December 31, 2023			Total
	Level 1	Level 2	Level 3	
Stewart's Shops Corp. common stock	\$ -	\$ -	\$ 743,310,223	\$ 743,310,223
Mutual funds	54,360,971	-	-	54,360,971
Cash held for investment	70,158,923	-	-	70,158,923
	\$ 124,519,894	\$ -	\$ 743,310,223	867,830,117
Investments measured at NAV (a)				
Collective investment trust fund				2,166,417
				\$ 869,996,534

(a) Certain investments that were measured at the NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit the reconciliation of the fair value hierarchy to the line items presented in the financial statements.

**Stewart's Shops Corp.
Employee Stock Ownership Plan**

Notes to Financial Statements
December 31, 2024 and 2023

Note 3. Investments and Fair Value Measurements (Continued)

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets:

	December 31,	
	2024	2023
Balance, beginning of year	\$ 743,310,223	\$ 716,131,499
Stock purchases	14,521,838	38,995,552
Distributions	(54,148,378)	(69,204,387)
Net appreciation in fair value	75,820,900	57,387,559
	<u>\$ 779,504,583</u>	<u>\$ 743,310,223</u>
Balance, end of year	<u>\$ 779,504,583</u>	<u>\$ 743,310,223</u>

The Plan's investment in Company common stock is as follows:

	December 31,	
	2024	2023
Number of shares	1,273,347	1,347,309
Cost	\$ 179,019,621	\$ 186,793,975
Fair value	\$ 779,504,583	\$ 743,310,223

Note 4. Non-Participant-Directed Investments

The Plan's non-participant-directed investments include Company common stock and cash held for investment totaling \$814,034,390 at December 31, 2024. See Note 3 for information related to the fair value and changes in the fair value of Company common stock.

Note 5. Plan Termination

Although it has not expressed any intent to do so, the Company has the right to discontinue its contributions and terminate the Plan at any time, subject to the provisions of ERISA. Upon termination, all amounts credited to the affected participants' accounts become 100% vested. The Company will direct the distribution of the assets of the Plan to participants in a manner that is consistent with and satisfies the provisions of the Plan document, ERISA, and the IRC.

Note 6. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated October 22, 2013 that the Plan and the related trust are designed in accordance with the applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

Stewart's Shops Corp. Employee Stock Ownership Plan

Notes to Financial Statements
December 31, 2024 and 2023

Note 6. Tax Status (Continued)

The Plan's management evaluates tax positions taken by the Plan and recognizes a tax liability or asset if an uncertain tax position was taken and it is more likely than not that the tax position would not be sustained upon examination by the taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 7. Related-Party Transactions

The Company paid certain administrative fees on behalf of the Plan, which totaled approximately \$131,700 and \$315,900 for the years ended December 31, 2024 and 2023, respectively. Certain administrative functions are performed by officers or employees of the Company or its subsidiaries. No such officer or employee received compensation from the Plan.

On December 31, 2023, the Plan purchased 44,992 shares of the Company's common stock for approximately \$24,822,200. The purchase amount is presented as due to Plan sponsor on the statement of net assets available for benefits as of December 31, 2023.

On December 31, 2023, the Plan sold 1,813 shares at a price of \$551.70 per share, for a purchase price of \$1,000,000. The sale amount is presented as due from Plan sponsor on the statement of net assets available for benefits as of December 31, 2023.

During the year ended December 31, 2024, the Company's Board of Directors declared a dividend of \$4.18 per share of stock held by the Plan based on shares owned as of March 9, 2024, a dividend of \$4.18 per share of stock held by the Plan based on shares owned as of June 9, 2024, a dividend of \$4.21 per share of stock held by the Plan based on shares owned as of September 8, 2024, and a dividend of \$4.21 per share of stock held by the Plan based on shares owned as of December 3, 2024. Payments of the dividends were made on March 28, 2024, June 27, 2024, September 26, 2024, and December 26, 2024, respectively. Participants had the option of taking cash distributions or adding the dividends to their ESOP account balance. Cash payments on the March 28, 2024 dividend totaling approximately \$1,689,151 were paid from the Plan on March 28, 2024 and are included as distributions in the accompanying statement of changes in net assets available for benefits. Cash payments on the June 27, 2024 dividend totaling approximately \$1,541,269 were paid from the Plan on June 27, 2024 and are included as distributions in the accompanying statement of changes in net assets available for benefits. Cash payments on the September 26, 2024 dividend totaling approximately \$1,862,940 were paid from the Plan on September 26, 2024 and are included as distributions in the accompanying statement of changes in net assets available for benefits. Cash payments on the December 26, 2024 dividend totaling approximately \$1,748,704 were paid from the Plan on December 26, 2024 and are included as distributions in the accompanying statement of changes in net assets available for benefits.

Stewart's Shops Corp. Employee Stock Ownership Plan

Notes to Financial Statements
December 31, 2024 and 2023

Note 7. Related-Party Transactions (Continued)

During the year ended December 31, 2023, the Company's Board of Directors declared a dividend of \$7.70 per share of stock held by the Plan based on shares owned as of March 9, 2023, a dividend of \$7.70 per share of stock held by the Plan based on shares owned as of June 9, 2023, a dividend of \$10.71 per share of stock held by the Plan based on shares owned as of September 8, 2023, and a dividend of \$16.21 per share of stock held by the Plan based on shares owned as of December 9, 2023. Payments of the dividends were made on March 30, 2023, June 29, 2023, September 28, 2023, and December 28, 2023, respectively. Participants had the option of taking cash distributions or adding the dividends to their ESOP account balance. Cash payments on the March 30, 2023 dividend totaling approximately \$2,932,300 were paid from the Plan on March 30, 2023 and are included as distributions in the accompanying statement of changes in net assets available for benefits. Cash payments on the June 29, 2023 dividend totaling approximately \$2,627,300 were paid from the Plan on June 29, 2023 and are included as distributions in the accompanying statement of changes in net assets available for benefits. Cash payments on the September 28, 2023 dividend totaling approximately \$4,490,800 were paid from the Plan on September 28, 2023 and are included as distributions in the accompanying statement of changes in net assets available for benefits. Cash payments on the December 29, 2023 dividend totaling approximately \$6,119,000 were paid from the Plan on December 29, 2023 and are included as distributions in the accompanying statement of changes in net assets available for benefits.

Note 8. Risks and Uncertainties

The Plan comprises investments in a combination of Company common stock and other investments. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. In addition, Company common stock is exposed to valuation assumptions based on earnings, cash flows, and/or other factors. Due to the level of risk associated with certain investment securities, including uncertainties inherent in the estimations and assumptions process in valuing Company common stock, it is at least reasonably possible that changes in the values of investment securities, including Company common stock, will occur in the near term, and such changes could materially affect participants' account balances and the amounts reported in the accompanying statements of net assets available for benefits.

Approximately 91% and 93% of the Plan's investments at December 31, 2024 and 2023, respectively, consist of the Company's common stock.

The Plan maintains its cash balances, besides those maintained at NBT and Morgan Stanley, in one financial institution. Accounts at this institution are insured, up to certain limits, by the Federal Deposit Insurance Corporation (FDIC). At times, the Plan has bank deposits in excess of the amounts insured by the FDIC.

The Plan maintains cash and equivalents and marketable securities with a brokerage firm that is a member of the Securities Investor Protection Corporation (SIPC). Cash and equivalents and marketable securities held at a member brokerage firm are insured by the SIPC up to \$500,000 per customer, including a maximum of \$250,000 for cash.

Stewart's Shops Corp. Employee Stock Ownership Plan

Supplemental Schedule Required Under ERISA
and Department of Labor Regulations
Schedule H
December 31, 2024

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

(a) Identity of Party Involved	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Stewart's Shops Corp. (Qualifying Employer Securities)	1,273,347 shares	\$ 179,019,621	\$ 779,504,583
	American Fund American Balanced Fund Class R-6	Mutual Fund	286,739	337,647
	Blackrock High Yield Bond Fund	Mutual Fund	12,301	12,642
	Dodge & Cox Income Fund	Mutual Fund	122,060	121,043
	Federated Mid Cap Index	Mutual Fund	39,501	35,910
	Fidelity International Index	Mutual Fund	62,804	64,381
	JPMorgan U.S. Equity Fund Class R-6	Mutual Fund	340,502	420,529
	PIMCO Real Return	Mutual Fund	410	402
	T. Rowe Price Small-Cap Value Fund	Mutual Fund	184,170	188,513
	Vanguard Small Cap Value Index	Mutual Fund	222,090	303,426
	Vanguard Growth Index Fund Admiral Shares	Mutual Fund	527,434	696,911
	Vanguard Mid Cap Value Index Fund Admiral Shares	Mutual Fund	289,896	333,487
	Vanguard 500 Index	Mutual Fund	1,147,191	1,408,334
	Vanguard Institutional Target Retirement 2020 Fund	Mutual Fund	5,802,503	5,566,727
	Vanguard Institutional Target Retirement 2025 Fund	Mutual Fund	11,221,534	11,314,954
	Vanguard Institutional Target Retirement 2030 Fund	Mutual Fund	6,457,710	6,781,524
	Vanguard Institutional Target Retirement 2035 Fund	Mutual Fund	10,117,295	10,805,229
	Vanguard Institutional Target Retirement 2040 Fund	Mutual Fund	4,718,987	5,215,426
	Vanguard Institutional Target Retirement 2045 Fund	Mutual Fund	4,072,540	4,523,471
	Vanguard Institutional Target Retirement 2050 Fund	Mutual Fund	6,461,221	7,244,560
	Vanguard Institutional Target Retirement 2055 Fund	Mutual Fund	4,798,562	5,400,935
	Vanguard Institutional Target Retirement 2060 Fund	Mutual Fund	2,932,052	3,386,013
	Vanguard Target Retirement Income Fund	Mutual Fund	11,791,277	11,912,626
	Vanguard Intern Term US Treas	Mutual Fund	56,820	56,799
	Federated Capital Preservation Fund	Collective Trust Fund	2,678,289	2,678,290
	Cash held for investment	Cash	34,529,807	34,529,807
	Cash and cash equivalents	Cash	2,583,797	2,583,797
*	Participant notes receivable	4.25%-11.50%	-	746,513
			\$ 290,477,113	\$ 896,174,479

* Represents a party in interest to the Plan, as defined by ERISA.

Stewart's Shops Corp. Employee Stock Ownership Plan

Supplemental Schedule Required Under ERISA
and Department of Labor Regulations
Schedule H
December 31, 2024

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	American Fund American Balanced Fund Class R-6	Mutual Fund	286,739	337,647
	Blackrock High Yield Bond Fund	Mutual Fund	12,301	12,642
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	Cash held for investment	Cash	34,529,807	34,529,807
	Cash and cash equivalents	Cash	2,583,797	2,583,797
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			\$ 290,477,113	\$ 896,174,479

* Represents a party in interest to the Plan, as defined by ERISA.

Schedule C, Form 5500 Attachment
Statement disclosing formula description

12/31/2024	Charles Schwab & Co., Inc.	94-1737782	Plan - Level	Allianz Global Investors	Range of 0.00 - 0.02% of average daily balance of assets
12/31/2024	Charles Schwab & Co., Inc.	94-1737782	Plan - Level	FEDERATED FUNDS	Range of 0.00 - 0.02% of average daily balance of assets
12/31/2024	Charles Schwab & Co., Inc.	94-1737782	Plan - Level	T ROWE-PRICE	Range of 0.00 - 0.02% of average daily balance of assets
12/31/2024	Charles Schwab Trust Bank	82-3967259	Plan - Level	FEDERATED FUNDS	Range of 0.00 - 0.02% of average daily balance of assets