

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

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).

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

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, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan THE FORT MILLER GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN) 003
1c Effective date of plan 01/01/2019
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address... THE FORT MILLER GROUP, INC. P.O. BOX 98 SCHUYLERVILLE, NY 12871
2b Employer Identification Number (EIN) 14-1459087
2c Plan Sponsor's telephone number 518-695-5000
2d Business code (see instructions) 551112

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

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

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

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

Form 5500 (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	418
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)	391
	6a(2)	389
	6b	1
	6c	21
	6d	411
	6e	0
	6f	411
	6g(1)	390
6g(2)	409	
6h	7	
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 2P 3H 3I

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 H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

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

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan THE FORT MILLER GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN		B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 THE FORT MILLER GROUP, INC.		D Employer Identification Number (EIN) 14-1459087	

Part I Asset and Liability Statement

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1310	1310
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions		
(2) Participant contributions		
(3) Other		
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		
(2) U.S. Government securities		
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred		
(B) All other		
(4) Corporate stocks (other than employer securities):		
(A) Preferred		
(B) Common		
(5) Partnership/joint venture interests		
(6) Real estate (other than employer real property)		
(7) Loans (other than to participants)		
(8) Participant loans		
(9) Value of interest in common/collective trusts		
(10) Value of interest in pooled separate accounts		
(11) Value of interest in master trust investment accounts		
(12) Value of interest in 103-12 investment entities		
(13) Value of interest in registered investment companies (e.g., mutual funds)		
(14) Value of funds held in insurance company general account (unallocated contracts)		
(15) Other		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	60956536	91416537
(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	60957846	91417847
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i	28032432	46569557
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	28032432	46569557
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	32925414	44848290

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)	2647350	
(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)		2647350
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)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(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)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(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)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	10769179	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		13416529

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	789327	
(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)		789327
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		704326
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)		
(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)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1493653

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		11922876
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: **TEAL BECKER & CHIARAMONTE**

(2) EIN: **14-1624930**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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>THE FORT MILLER GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE FORT MILLER GROUP, INC.</u>	D Employer Identification Number (EIN) <u>14-1459087</u>	

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

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

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

3	
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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.)
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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
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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.
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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 ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

***THE FORT MILLER GROUP, INC.
EMPLOYEE STOCK OWNERSHIP PLAN***

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



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CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

A Higher Standard of Excellence

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To The Board Of Directors
The Fort Miller Group, Inc.
Employee Stock Ownership Plan
Schuylerville, NY

Independent Auditors' Report

Opinion

We have audited the financial statements of The Fort Miller Group, Inc. Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and 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 Fort Miller Group, Inc. Employee Stock Ownership 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 Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of The Fort Miller Group, Inc. Employee Stock Ownership 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 Fort Miller Group, Inc. Employee Stock Ownership Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

Responsibilities of Management for the Financial Statements (Continued)

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

Auditors' Responsibilities for the Audits 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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, 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 audits.
- 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 audits 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 Fort Miller Group, Inc. Employee Stock Ownership 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 Fort Miller Group, Inc. Employee Stock Ownership 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 audits, significant audit findings, and certain internal control related matters that we identified during the audits.

Supplementary Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary Schedule H, Line 4i - 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 Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Teal Becker & Charamonte CPAs PC

Albany, New York
July 8, 2025

THE FORT MILLER GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Statements Of Net Assets Available For Benefits

December 31

	2024			2023		
	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
Assets:						
Cash	\$ 1,310	\$ -	\$ 1,310	\$ 1,310	\$ -	\$ 1,310
Investment in Company common stock, at estimated fair value (Notes 3 and 4)	<u>23,778,889</u>	<u>67,637,648</u>	<u>91,416,537</u>	<u>18,349,966</u>	<u>42,606,570</u>	<u>60,956,536</u>
Total assets	<u>23,780,199</u>	<u>67,637,648</u>	<u>91,417,847</u>	<u>18,351,276</u>	<u>42,606,570</u>	<u>60,957,846</u>
Liabilities:						
Loans payable (Note 5)	<u>-</u>	<u>46,569,557</u>	<u>46,569,557</u>	<u>-</u>	<u>28,032,432</u>	<u>28,032,432</u>
Total liabilities	<u>-</u>	<u>46,569,557</u>	<u>46,569,557</u>	<u>-</u>	<u>28,032,432</u>	<u>28,032,432</u>
Net Assets Available For Benefits	<u>\$ 23,780,199</u>	<u>\$ 21,068,091</u>	<u>\$ 44,848,290</u>	<u>\$ 18,351,276</u>	<u>\$ 14,574,138</u>	<u>\$ 32,925,414</u>

The accompanying notes are an integral part of these financial statements

THE FORT MILLER GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Statements Of Changes In Net Assets Available For Benefits

For The Years Ended December 31

	<u>2024</u>			<u>2023</u>		
	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
Additions to net assets attributed to:						
Employer contributions	\$ 789,327	\$ 1,858,023	\$ 2,647,350	\$ 1,223,947	\$ 1,689,810	\$ 2,913,757
Allocation of 146,749 and 142,143 shares of Company common stock, at fair value	2,521,140	-	2,521,140	2,107,977	-	2,107,977
Net unrealized gain in fair value of investment	2,907,783	7,861,396	10,769,179	2,223,279	6,120,736	8,344,015
Total additions to net assets	<u>6,218,250</u>	<u>9,719,419</u>	<u>15,937,669</u>	<u>5,555,203</u>	<u>7,810,546</u>	<u>13,365,749</u>
Deductions from net assets attributed to:						
Benefits paid to participants	789,327	-	789,327	1,224,622	-	1,224,622
Interest expense (Note 8)	-	704,326	704,326	-	581,978	581,978
Allocation of 146,749 and 142,143 shares of Company common stock, at fair value	-	2,521,140	2,521,140	-	2,107,977	2,107,977
Total deductions from net assets	<u>789,327</u>	<u>3,225,466</u>	<u>4,014,793</u>	<u>1,224,622</u>	<u>2,689,955</u>	<u>3,914,577</u>
Net increase in net assets	5,428,923	6,493,953	11,922,876	4,330,581	5,120,591	9,451,172
Net assets available for benefits - beginning	<u>18,351,276</u>	<u>14,574,138</u>	<u>32,925,414</u>	<u>14,020,695</u>	<u>9,453,547</u>	<u>23,474,242</u>
Net Assets Available For Benefits - Ending	<u>\$ 23,780,199</u>	<u>\$ 21,068,091</u>	<u>\$ 44,848,290</u>	<u>\$ 18,351,276</u>	<u>\$ 14,574,138</u>	<u>\$ 32,925,414</u>

The accompanying notes are an integral part of these financial statements

THE FORT MILLER GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes To Financial Statements

Note 1: Description Of Plan

The following brief description of The Fort Miller Group, Inc. Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General - The Fort Miller Group, Inc. and Subsidiaries (the Company) established the Plan effective as of January 1, 2019. The Plan is a leveraged employee stock ownership plan (ESOP) and was established to reward eligible employees for long and loyal service to the Company and to provide eligible employees with incentive to benefit from their productivity by providing them with a beneficial ownership interest in the Company and related retirement benefits.

As of December 31, 2024 and 2023, the Plan has purchased total shares of 5,191,102 and 3,980,353, respectively, of the Company's common stock with proceeds from various loans payable to the Company. Loan repayments will be principally funded by cash contributions from the Company.

Accordingly, the financial statements of the Plan as of December 31, 2024 and 2023 present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated common stock ("allocated"), and (b) common stock not yet allocated to employees ("unallocated"). Refer to Note 5 for further details on the ESOP Loans Payable.

Eligibility - Employees of the Company become participants in the Plan during the calendar year in which they complete 1,000 hours of service within the twelve-month time period following an employee's commencement of employment and attainment of age 21. The Plan's entry dates are the first day of January or July coinciding with or next following his or her completion of the eligibility requirements.

Contributions - The Company will make contributions to the Plan sufficient to enable the Trustee to pay the principal and interest on the ESOP Loans. The Company, at its sole discretion, may make supplemental contributions to the Plan which will be primarily used to make payments toward the ESOP Loans or to buy Company stock, which will be allocated to the accounts of participants. Company stock purchased with supplemental contributions will not be held in a suspense account. Employee contributions are not permitted.

Participants' accounts - The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account and forfeitures of terminated participants' non-vested accounts. Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. Allocations are based on a participant's eligible compensation, relative to total eligible compensation. Plan earnings will be allocated among the accounts of the participants pro rata in proportion to their account balances as of the immediately preceding valuation date.

THE FORT MILLER GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes To Financial Statements

Note 1: Description Of Plan (Continued)

Vesting - Vesting is based on years of continuous service. A participant is 20% vested after two full years of continuous service. For each year of service completed after two years, an additional 20% of vesting percentage is earned. Once the participant completes a total of six years of continuous service, they are 100% vested in the Plan.

Payment of benefits - Upon retirement, death, or permanent disability, distribution of the vested portion will begin one year after the close of the Plan year in which the participant terminated employment. Upon termination of employment (i.e. resignation, dismissal, or reasons other than death, disability, or retirement on or after the normal retirement age), distribution of the vested portion will begin in the sixth year after the close of the Plan year in which the participant terminated employment. Distributions are made by cash payment in a series of substantially equal installments over a period of five years, or a lesser period of years determined by making annual payments not to exceed \$50,000 per year. If the vested portion is \$5,000 or less, a lump-sum payment will be made in the year following the close of the Plan year in which employment was terminated.

Administrative expenses - As provided in the Plan agreement, administrative expenses may be paid either by the Plan or by the Company.

Voting rights - Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. Participants may vote with respect to any proposed corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, or sale of substantially all of the assets of a trade or business of the Company. The Trustee will vote the shares of the Company stock held in the Plan on all other matters at the direction of the Retirement Committee.

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, nor 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 current appraised value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification - Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments that are more diversified. Participants who are at least 55 years old with at least 10 years of participation in the Plan may elect to transfer a portion of the value of the Company stock credited to their accounts into the Company's 401(k) Plan. Diversification is offered to each eligible participant over a period of six Plan years. In each of the first five years, a participant may diversify up to 25% of the value of the Company stock credited to their account, reduced by any amounts previously elected to be transferred to the 401(k) Plan. In the sixth year, the percentage changes to 50%.

THE FORT MILLER GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes To Financial Statements

Note 1: Description Of Plan (Continued)

Forfeitures - If a participant leaves the Company for any reason other than retirement, disability, or death, any balance in excess of their vested amount will be deducted. These forfeited amounts will then be allocated to each active participant's account based upon the relation of the participant's eligible compensation to total eligible compensation for the Plan year. Forfeitures allocated to participants during December 31, 2024 and 2023 totaled \$41,899 and \$88,721, respectively.

Plan termination - Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon termination of the Plan, the Retirement Committee shall instruct the Trustee to distribute all benefits to Participants in the form of lump sum payments without Participant consent. However, if the Employer, or any entity within the same controlled group as the employer, maintains another defined contribution plan, other than an employee stock ownership plan and the participant does not consent to an immediate distribution, then the participant's accrued benefit may be transferred without the participant's consent to the other defined contribution plan.

Presentation - Certain reclassifications, when applicable, are made to the prior year financial statement presentation to correspond to the current year's format. Reclassifications, when made, have no effect on net assets available for benefits or changes in net assets available for benefits.

Note 2: Summary Of Significant Accounting Policies

Investment valuation and income recognition - Accounting principles generally accepted in the United States of America establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 or Level 2 inputs are not available. The three levels of the fair value hierarchy in accordance with accounting principles generally accepted in the United States of America are described below:

Level 1: Unadjusted quoted prices in active markets for identical, unrestricted assets, or liabilities that the Plan has the ability to access at the measurement date;

Level 2: Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets, or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and

Level 3: Significant unobservable prices or inputs (including the Plan's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

THE FORT MILLER GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes To Financial Statements

Note 2: Summary Of Significant Accounting Policies (Continued)

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.

Purchases and sales of Company common stock are reflected on a trade-date basis. Gains or losses on sales of Company common stock are based on the prior year valuation amounts.

Allocations - The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock ("allocated") and (b) stock not yet allocated to employees ("unallocated"), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid or when shares are committed to be released by future scheduled and committed debt payments.

Income taxes - The Plan is exempt from federal income tax under the Internal Revenue Code. Tax positions are evaluated and recognized in the financial statements when it is more-likely-than-not the position will be sustained upon examination by the tax authorities.

The Plan has adopted an individually designed stock bonus plan which has an advisory letter dated July 7, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan Administer believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts and disclosures. The application of these accounting principles involves the exercise of judgment and use of assumptions as to future uncertainties and, as a result, actual results could differ from these estimates. The Plan periodically evaluates estimates and assumptions used in the preparation of the financial statements and makes changes on a prospective basis when adjustments are necessary. Significant estimates made by the Plan in the accompanying financial statements include certain assumptions related to the calculation of the fair value of the investment in the common stock of the Company.

THE FORT MILLER GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes To Financial Statements

Note 3: Investments

The Plan's investments, at December 31, are presented in the following tables below:

	2024		
	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
The Fort Miller Group, Inc.			
Company common stock:			
Number of shares	<u>1,384,103</u>	<u>3,936,999</u>	<u>5,321,102</u>
Cost	<u>\$ 12,953,273</u>	<u>\$ 46,340,447</u>	<u>\$ 59,293,720</u>
Estimated Fair Value	<u><u>\$ 23,778,889</u></u>	<u><u>\$ 67,637,648</u></u>	<u><u>\$ 91,416,537</u></u>
	2023		
	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
The Fort Miller Group, Inc.			
Company common stock:			
Number of shares	<u>1,237,354</u>	<u>2,872,999</u>	<u>4,110,353</u>
Cost	<u>\$ 11,526,333</u>	<u>\$ 28,076,565</u>	<u>\$ 39,602,898</u>
Estimated Fair Value	<u><u>\$ 18,349,966</u></u>	<u><u>\$ 42,606,570</u></u>	<u><u>\$ 60,956,536</u></u>

THE FORT MILLER GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes To Financial Statements

Note 4: Fair Value Measurements

The following is a description of the valuation methodology used for assets measured at fair value at December 31, 2024 and 2023:

Common stock: Valued using an independent outside appraiser. The stock price determined by the appraiser is then used throughout the year to value all stock transactions in the Plan for that given year. The common stock has been valued using an income approach. The appraiser took into account historical and projected cash flows and net income, return on assets, return on equity, market comparables, and estimated fair value of Company assets and liabilities. This valuation process will be completed on an annual basis.

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

As of December 31, 2024, the preceding valuation method resulted in a fair value of \$17.18 per share and 99 percent of the Plan assets consist of investment in the Company's common stock.

As of December 31, 2023, the preceding valuation method resulted in a fair value of \$14.83 per share and 99 percent of the Plan assets consist of investment in the Company's common stock.

The Plan has valued all assets below by annual independent appraisals. The following tables set forth, by level within the fair value hierarchy, the Plan's assets at estimated fair value as of December 31:

	<u>2024</u>
	<u>Level 3</u>
Common Stock, The Fort Miller Group, Inc.	<u>\$ 91,416,537</u>
	<u>2023</u>
	<u>Level 3</u>
Common Stock, The Fort Miller Group, Inc.	<u>\$ 60,956,536</u>

The Plan did not have any Level 1 or Level 2 assets at any point during the years ended December 31, 2024 and 2023.

THE FORT MILLER GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes To Financial Statements

Note 4: Fair Value Measurements (Continued)

The following is a description of the valuation methodologies used for assets measured at fair value at December 31, 2024 and 2023. The Company common stock held by the Plan is reported at fair value based upon an independent appraisal. These appraisals were based on the income valuation technique as illustrated in the following table.

<u>Instrument</u>	<u>Principle Valuation Technique</u>	<u>Unobservable Inputs</u>
Common stock of the Company	Income Approach (Discounted cash flow)	EBITDA (Earnings before interest taxes, depreciation, and amortization) Net income Weighted average cost of capital Growth of future cash flows Discount rate for lack of marketability

The annual valuation process involves the selection of an independent appraiser. Plan management accumulates the data for the independent appraiser from historical and projected financial information of the Company. The independent appraiser prepares a report of estimated per share value at the Plan year-end date upon which a participants' shares are valued. The Trustee and Plan sponsor management review the independent appraiser's report to determine if the financial data provided was properly used by verifying information back to source documents.

THE FORT MILLER GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes To Financial Statements

Note 5: ESOP Loans Payable

The Plan has entered into various loan agreements with the Company to fund the purchase of shares of Company common stock.

Loans payable at December 31 consist of:

	<u>2024</u>	<u>2023</u>
Loan payable to the Company, due December 2042, payable in annual installments of \$1,166,256, including interest at 1.86%. Proceeds were used to purchase 3,000,000 shares of Company common stock at \$9.00 per share in October 2019. 110,306 shares were released and allocated in each year. The loan is secured by 1,882,076 unallocated shares.	\$ 16,916,827	\$ 17,752,880
Loan payable to the Company, due December 2074, payable in annual installments of \$827,603, including interest at 4.53%. Proceeds were used to purchase 980,458 shares of Company common stock at \$16.60 per share in December 2024. -0- shares were released and allocated in each year. The loan is secured by 980,458 unallocated shares.	16,275,607	-
Loan payable to the Company, due December 2050, payable in annual installments of \$223,619, including interest at 1.82%. Proceeds were used to purchase 519,772 shares of Company common stock at \$10.50 per share in June 2021. 16,415 shares were released and allocated in each year. The loan is secured by 426,788 unallocated shares.	4,599,407	4,736,817
Loan payable to the Company, due December 2073, payable in annual installments of \$168,214, including interest at 4.40%. Proceeds were used to purchase 230,291 shares of Company common stock at \$14.83 per share in March 2024. 4,606 and -0- shares were released and allocated in each year. The loan is secured by 225,685 unallocated shares.	3,359,499	-
Loan payable to the Company, due December 2052, payable in annual installments of \$169,071, including interest at 4.02%. Proceeds were used to purchase 230,290 shares of Company common stock at \$12.80 per share in April 2023. 7,676 shares were released and allocated, respectively. The loan is secured by 214,937 unallocated shares.	2,810,762	2,864,673
Loan payable to the Company, due December 2051, payable in annual installments of \$130,863, including interest at 2.25%. Proceeds were used to purchase 230,291 shares of Company common stock at \$12.30 per share in April 2022. 7,745 shares were released and allocated in each year. The loan is secured by 207,055 unallocated shares.	<u>2,607,455</u>	<u>2,678,062</u>
Total	<u>\$ 46,569,557</u>	<u>\$ 28,032,432</u>

THE FORT MILLER GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes To Financial Statements

Note 5: ESOP Loans Payable (Continued)

Below is a schedule of the future minimum principal loan payments.

<u>Year</u>	
2025	\$ 1,230,501
2026	1,257,755
2027	1,285,701
2028	1,314,362
2029	1,343,758
Thereafter	<u>40,137,480</u>
Total	<u>\$ 46,569,557</u>

Note 6: Company Advances

To cover the Plan's distribution obligations, the Company advanced \$789,327 and \$1,223,947 for each of the years ending December 31, 2024 and 2023, respectively. These advances were interest-free loans to the Plan and were ultimately converted to contributions as of December 31, 2024 and 2023, respectively.

Note 7: Plan Administration

The Plan assets, which consist of the allocated common stock of the Company that is no longer held in a suspense account at December 31, 2024, are held by the Trustee of the Plan.

Company contributions are held and managed by the Trustee, which invests cash received and makes distributions to the participants. The Trustee also administers the payment of interest and principal on the loans, which is reimbursed to the Trustee through contributions as determined by the Company.

The Company has established a Retirement Committee which has the exclusive right to interpret the Plan and establish rules pertaining to the operation and administration of the Plan. The members of the committee do not receive compensation from the Plan.

THE FORT MILLER GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes To Financial Statements

Note 8: Related Party Transactions

Certain fees for administrative expenses may be paid by the Company.

Substantially all of the Plan assets as of December 31, 2024 and 2023 are comprised of the Company's common stock.

As explained in Note 5, the Plan has obtained loans from the Company in order to acquire shares from the Company. Interest expense paid on these loans was \$704,326 and \$581,978 for the years ended December 31, 2024 and 2023, respectively.

Note 9: Risks And Uncertainties

The Plan's investments consist of the common stock of the Company, which is exposed to various risks, such as interest rate, market, and credit risks, as well as calculation assumptions based on earnings, cash flows, and other such techniques. These securities represent a concentration of credit risk. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in estimates and assumptions, it is at least reasonably possible that changes in the values of the common stock 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 and the statements of changes in net assets available for benefits.

Note 10: Commitments And Contingencies

The Plan follows the guidance for uncertainty in income taxes. As of December 31, 2024, the Plan believes that it has appropriate support for the income tax positions taken and to be taken on its returns based on an assessment of many factors including experience and interpretations of tax laws applied to the facts of each matter. The Plan has concluded that there are no significant uncertain tax positions requiring disclosure, and there are no material amounts of unrecognized tax benefits.

Note 11: Subsequent Events

Subsequent events have been evaluated through July 8, 2025, which is the date the financial statements were available to be issued.

On January 1, 2025, the Company redeemed all remaining shares from the minority shareholder. The Company redeemed 4,678,897.72 shares at a price of \$16.21 per share. With this transaction, the Plan now owns 100% of the Company's common stock.

SUPPLEMENTARY INFORMATION

THE FORT MILLER GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

EIN: 14-1459087, Plan #003

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including # Of Shares	Cost	Current Value	
* The Fort Miller Group, Inc.	5,321,102 shares of common stock	\$ 59,293,720	\$ 91,416,537	
Citizens Bank	Cash	<u>1,310</u>	<u>1,310</u>	
Total Investments		<u>\$ 59,295,030</u>	<u>\$ 91,417,847</u>	

* Party-In-Interest

THE FORT MILLER GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

EIN: 14-1459087, Plan #003

December 31, 2024

(a)	(b)	(c)	(d)	(e)
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