

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

For calendar plan year 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, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, special extension, the DFVC program, etc.
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: REXIUS FOREST BY-PRODUCTS, INC. 401(K) PROFIT SHARING PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/2005
2a Plan sponsor's name, mailing address, city, state, ZIP: REXIUS FOREST BY-PRODUCTS, INC., 1275 BAILEY HILL ROAD, EUGENE, OR 97402-3002
2b Employer Identification Number (EIN): 93-0925466
2c Plan Sponsor's telephone number: 541-342-1835
2d Business code (see instructions): 321900

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	247
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)	226
	6a(2)	228
	6b	3
	6c	23
	6d	254
	6e	0
	6f	254
	6g(1)	134
	6g(2)	139
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 2G 2J 2K 3D

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

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 REXIUS FOREST BY-PRODUCTS, INC. 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 REXIUS FOREST BY-PRODUCTS, INC.	D Employer Identification Number (EIN) 93-0925466	

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

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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)

SAPIENT PRIVATE WEALTH MANAGEMENT

45-3264817

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27 28 31 50 51	NONE	45119	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(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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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.	<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 REXIUS FOREST BY-PRODUCTS, INC. 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 REXIUS FOREST BY-PRODUCTS, INC.	D Employer Identification Number (EIN) 93-0925466

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	125000	250000
(2) Participant contributions	1b(2)	45454	16914
(3) Other	1b(3)	5188	5605
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	887204	947612
(2) U.S. Government securities	1c(2)	98376	202017
(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)	4340	4735
(B) Common	1c(4)(B)	2936623	3256480
(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)		
(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)	3272311	3687366
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	7374496	8370729
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	7374496	8370729

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)	250000	
(B) Participants.....	2a(1)(B)	596077	
(C) Others (including rollovers).....	2a(1)(C)	60414	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		906491
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	20301	
(B) U.S. Government securities.....	2b(1)(B)	2761	
(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)		23062
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	117	
(B) Common stock.....	2b(2)(B)	64323	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	148285	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		212725
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	731263	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	607572	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		123691
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	153935	
(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)		263257
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1683161

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	619660	
(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)		619660
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)	59019	
(6) Bank or trust company trustee/custodial fees	2i(6)	3353	
(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)	4896	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		67268
j Total expenses. Add all expense amounts in column (b) and enter total	2j		686928

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		996233
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: **FAW CASSON & CO., LLP**

(2) EIN: **52-0619968**

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.	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 <u>REXIUS FOREST BY-PRODUCTS, INC. 401(K) PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>REXIUS FOREST BY-PRODUCTS, INC.</u>	D Employer Identification Number (EIN) <u>93-0925466</u>	

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

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

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

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 33-6134835

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702552A.

REXIUS FOREST BY-PRODUCTS, INC.
401(K) PROFIT SHARING PLAN
Eugene, Oregon

AUDITED FINANCIAL STATEMENTS
As Of And For The Years Ended December 31, 2024 And 2023
AND SUPPLEMENTAL SCHEDULE
As Of December 31, 2024



FAW CASSON
CERTIFIED PUBLIC ACCOUNTANTS • BUSINESS CONSULTANTS

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INDEPENDENT AUDITOR'S REPORT

PENSION COMMITTEE
REXIUS FOREST BY-PRODUCTS, INC.
401(K) PROFIT SHARING PLAN
Eugene, Oregon

OPINION

We have audited the accompanying financial statements of Rexus Forest By-Products, Inc. 401(k) Profit Sharing 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Rexus Forest By-Products, Inc. 401(k) Profit Sharing Plan as of December 31, 2024 and 2023, and the changes in its 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. 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 for one year after the date the financial statements are available to be issued.

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

INDEPENDENT AUDITOR'S REPORT - CONTINUED

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 generally accepted auditing standards 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 generally accepted auditing standards, we:

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

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

OTHER MATTER - 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) 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 generally accepted auditing standards.

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

In our opinion, the information in the accompanying 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Faw, Casson & Co., LLP

REXIUS FOREST BY-PRODUCTS, INC. 401(K) PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

<u>A S S E T S</u>	DECEMBER 31,	
	<u>2024</u>	<u>2023</u>
Investments, At Fair Value	\$ 8,098,210	\$ 7,198,854
Receivable:		
Employer Contributions	250,000	125,000
Participant Contributions	16,914	45,454
Income Receivable	<u>5,605</u>	<u>5,188</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 8,370,729</u>	 <u>\$ 7,374,496</u>

See Accompanying Notes To Financial Statements.

REXIUS FOREST BY-PRODUCTS, INC. 401(K) PROFIT SHARING PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	YEAR ENDED DECEMBER 31,	
	2024	2023
CONTRIBUTIONS		
Employer Contributions	\$ 250,000	\$ 125,000
Participant Contributions	596,077	605,903
Rollover Contributions	60,414	-
TOTAL CONTRIBUTIONS	906,491	730,903
INVESTMENT INCOME		
Net Appreciation In Investments	540,883	800,900
Interest And Dividends	235,787	189,228
TOTAL INVESTMENT INCOME	776,670	990,128
DEDUCTIONS		
Distributions To Participants	619,660	474,586
Administrative Expenses	67,268	59,803
TOTAL DEDUCTIONS	686,928	534,389
NET INCREASE IN PLAN ASSETS	996,233	1,186,642
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	7,374,496	6,187,854
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u>\$ 8,370,729</u>	<u>\$ 7,374,496</u>

See Accompanying Notes To Financial Statements.

REXIOUS FOREST BY-PRODUCTS, INC. 401(K) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE A - DESCRIPTION OF PLAN

The following description of the Rexius Forest By-Products, Inc. 401(k) Profit Sharing Plan provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan covering all eligible full-time employees of Rexius Forest By-Products, Inc. Eligible participants are age twenty-one or older and have completed one year and 1,000 hours of service. Entry dates into the Plan are January 1 and July 1. This Plan does not allow for loans or hardship withdrawals by participants. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions - Each year, participants may contribute up to the dollar limit established by the Internal Revenue Service. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. The employer may, at its sole discretion, elect to make an additional discretionary matching or profit sharing contribution at the end of the plan year out of Company profits. Participants direct the investment of their contributions and any employer contributions into three investment options offered by the Plan.

Participant Accounts - Each participant's account is credited with the participant's contribution, the employer's contribution and an allocation of plan earnings. Investment earnings are allocated based on participant account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting - Participants are vested immediately in their contributions plus actual earnings or losses thereon. Vesting in the Employer's contribution plus actual earnings or losses thereon is based on years of continuous service. A participant becomes 20% vested after the completion of two continuous years earning 20% each year thereafter until becoming fully vested after six years of credited service.

Payment Of Benefits - On termination of service, a participant or beneficiary will receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. As of December 31, 2024 and 2023, participants who had elected to withdraw from the Plan, but were not yet paid, totaled \$0.

Forfeited Accounts - Forfeitures of employer contributions resulting from the termination of participants with less than fully vested rights under the Plan shall be used to reduce future contributions. During 2024 and 2023, the Plan allocated \$2,582 and \$0, respectively, of forfeitures to employer contributions. At both December 31, 2024 and 2023, there were no unallocated forfeited non-vested accounts.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis Of Accounting - The financial statements of the Plan are prepared on the accrual basis of accounting.

Investment Valuation And Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

See Note C for discussion of fair value measurements.

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

REXIUS FOREST BY-PRODUCTS, INC. 401(K) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Use Of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Payment Of Benefits - Benefits are recorded when paid.

Plan Expenses - A significant amount of plan expenses are paid by the employer, outside of the Plan.

Subsequent Events - The Plan evaluates the events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through July 31, 2025, the date the financial statements were available to be issued.

NOTE C - FAIR VALUE MEASUREMENTS

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

- Level 1 – inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
- Level 2 – inputs to the valuation methodology include quoted prices for identical or similar assets and liabilities in active or inactive markets; inputs that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Following is a description of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

Certificates Of Deposit - Certificates of deposit are valued at cost plus earned interest which approximates fair value.

Money Market Fund - The money market fund is valued at cost which approximates fair value.

Corporate Equities - Common stocks are valued at the closing price reported on the major stock exchange on which the individual securities are traded.

Registered Investment Companies (Mutual Funds) - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities 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.

REXIUS FOREST BY-PRODUCTS, INC. 401(K) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

NOTE C - FAIR VALUE MEASUREMENTS - CONTINUED

U.S. Government Securities - Valued using pricing models maximizing the use of observable inputs for similar securities.

The preceding methods 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 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 at fair value as of December 31, 2024 and 2023, by caption on the Statements of Net Assets available for benefits within the valuation hierarchy.

DECEMBER 31, 2024	QUOTED MARKET PRICE IN ACTIVE MARKETS (LEVEL 1)	MODELS WITH SIGNIFICANT OBSERVABLE MARKET PARAMETERS (LEVEL 2)	TOTAL CARRYING VALUE IN THE STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
Money Market Fund	\$ 279,753	\$ -	\$ 279,753
Certificates Of Deposit	667,859	-	667,859
U.S. Government Securities	-	202,017	202,017
Corporate Equities	3,261,215	-	3,261,215
Registered Investment Companies	3,687,366	-	3,687,366
TOTAL INVESTMENTS AT FAIR VALUE	\$ 7,896,193	\$ 202,017	\$ 8,098,210
DECEMBER 31, 2023	QUOTED MARKET PRICE IN ACTIVE MARKETS (LEVEL 1)	MODELS WITH SIGNIFICANT OBSERVABLE MARKET PARAMETERS (LEVEL 2)	TOTAL CARRYING VALUE IN THE STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
Money Market Fund	\$ 234,100	\$ -	\$ 234,100
Certificates Of Deposit	653,104	-	653,104
U.S. Government Securities	-	98,376	98,376
Corporate Equities	2,940,963	-	2,940,963
Registered Investment Companies	3,272,311	-	3,272,311
TOTAL INVESTMENTS AT FAIR VALUE	\$ 7,100,478	\$ 98,376	\$ 7,198,854

REXIUS FOREST BY-PRODUCTS, INC. 401(K) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

NOTE D - PLAN TERMINATION

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

NOTE E - TAX STATUS

The Plan obtained its latest opinion letter on June 30, 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 has been amended since receiving the opinion letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

NOTE F - RISKS AND UNCERTANTIES

The Plan's investments include financial instruments which are exposed to various risks such as interest rate, market and credit. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of financial instruments will occur in the near term that could materially affect the participants' account balances and the amounts reported in the accompanying financial statements.

SUPPLEMENTAL SCHEDULE

REXIOUS FOREST BY-PRODUCTS, INC. 401(K) PROFIT SHARING PLAN

FORM 5500
SCHEDULE H, LINE 4I -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024
EIN: 93-0925466
PLAN #: 001

(b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT	(d) COST	(e) CURRENT VALUE
INVESTMENTS TO INTEREST BEARING CASH			
Bank Five Nine Oc 4.50% 7/28/2028	Certificate of Deposit	\$ 14,978	\$ 15,248
Bank Of America, 5.1%25 Cd Fdic Ins Due 11/10/2025 Us	Certificate of Deposit	19,994	20,170
Capital One Natl Assn Mclean 3.40% 8/17/2027	Certificate of Deposit	48,866	49,231
Capital One Natl Assn Mclean 4.90% 11/17/2025	Certificate of Deposit	10,000	10,070
Capital One Natl Assn Mclean 4.95% 11/16/2026	Certificate of Deposit	27,000	27,442
Charles Schwab Bank Ssb Cd 4.80% 4/24/2025	Certificate of Deposit	20,000	20,032
City Natl Bk Los Angeles Calif Ctf Dep 4.35% 1/12/2026	Certificate of Deposit	20,945	21,049
Community Heritage Finl Inc CD 4.40% 5/10/2027	Certificate of Deposit	4,995	5,043
Discover Bank 3.60% 11/15/2028	Certificate of Deposit	1,927	1,971
Discover Bank 4.80% 3/16/2026	Certificate of Deposit	19,924	20,163
Discover Bank CD 2.60% 10/18/2027	Certificate of Deposit	17,720	18,297
Discover Bank Us CD 2.70% 6/19/2026	Certificate of Deposit	28,213	29,414
Evergreen Bank Group Cd Mthly 3.85% 1/26/2027	Certificate of Deposit	986	997
Goldman Sachs Bank USA New York NY CD 2.90% 9/2/2025	Certificate of Deposit	21,908	20,827
Goldman Sachs Bank USA New York NY CD 3.00% 6/3/2025	Certificate of Deposit	6,316	5,965
HSBC Bank USA NA Mclean VA CD FDIC #57890 3.25% 8/3/2027	Certificate of Deposit	2,901	2,949
Hsbc Bk Usa N A Mc Lean VA 3.125% 11/13/2028	Certificate of Deposit	9,355	9,686
Hsbc Bk Usa N A Mc Lean VA 3.125% 9/16/2027	Certificate of Deposit	6,503	6,812
Minnwest Bk Redwood Falls Minn Ctf Dep 1.00% 1/29/2029	Certificate of Deposit	26,889	26,617
Morgan Stanley Ba 4.50% CD FDIC Ins Due 4/20/2027 Us	Certificate of Deposit	4,000	4,042
Morgan Stanley Ba 4.7%28 Cd Fdic Ins Due 5/15/2028 Us	Certificate of Deposit	999	1,022
Morgan Stanley Bank NA CD 4.55% 6/26/2029	Certificate of Deposit	31,971	32,709
Morgan Stanley Bk 4.50% 5/10/2028	Certificate of Deposit	4,961	5,077
Morgan Stanley Bk N A Salt Lake City Utah Ctf Dep 4.70% 5/8/2028	Certificate of Deposit	3,996	4,086
State Bank India Chicago IL CD 1.10% 9/29/2026	Certificate of Deposit	26,817	28,505
State Bank India New York NY CD 0.90% 3/25/2026	Certificate of Deposit	13,481	14,429
State Bank India New York NY CD 1.45% 1/30/2026	Certificate of Deposit	28,499	30,134
State Bank India New York NY CD 2.00% 3/23/2027	Certificate of Deposit	55,571	57,449
State Bk India Chicago IL 0.95% 7/10/2025	Certificate of Deposit	39,909	43,264
State Bk India New York NY 1.40% 1/13/2027	Certificate of Deposit	23,962	25,630
Synchrony Bank CD 3.10% 7/10/2025	Certificate of Deposit	3,150	2,982
Ubs Bank USA 4.40% CD FDIC Ins Due 4/19/2028 Us	Certificate of Deposit	25,000	25,306
Ubs Bank Usa 4.55%28 Cd Fdic Ins Due 11/29/2028 Us	Certificate of Deposit	15,950	16,316
Wells Fargo Bank CD 1.95% 1/17/2025	Certificate of Deposit	65,000	64,925
Fidelity Treasury Money Market Fund	Money Market Fund	279,753	279,753
TOTAL INVESTMENTS TO INTEREST BEARING CASH		932,439	947,612
INVESTMENTS IN U.S. GOVERNMENT SECURITIES			
US Treasury Bond 3.13% 8/31/2029	31,000 units, U.S. Treasury Note	\$ 29,917	\$ 29,363
US Treasury Bond 3.88% 9/30/2029	3,000 units, U.S. Treasury Note	2,924	2,935
US Treasury Bond G-2029 1.75% 1/31/2029	79,000 units, U.S. Treasury Note	72,330	71,338
US Treasury Note 0.375% 11/30/2025	3,000 units, U.S. Treasury Note	2,701	2,897
US Treasury Note 2.75% 2/15/2028	100,000 units, U.S. Treasury Note	93,422	95,484
TOTAL INVESTMENTS IN U.S. GOVERNMENT SECURITIES		201,294	202,017
INVESTMENTS IN CORPORATE EQUITIES			
ABB Ltd ADR	69 shares, Common Stock	\$ 2,354	\$ 3,706
Acushnet Holdings Corp Com	115 shares, Common Stock	6,413	8,174
ACV Auctions Inc	517 shares, Common Stock	9,480	11,167
Addus Homecare Corporation	90 shares, Common Stock	8,023	11,282
Adidas AG ADR	56 shares, Common Stock	5,105	6,819
Advanced Energy Ind	78 shares, Common Stock	7,450	9,019
Adyen NV Unsponsored ADR	129 shares, Common Stock	1,679	1,891
AerCap Holdings NV	93 shares, Common Stock	5,686	8,900
AGNC Invst Corp	458 shares, Common Stock	3,696	4,218
Agree Realty Corp	190 shares, Common Stock	11,262	13,386
AIA Group Ltd	152 shares, Common Stock	4,882	4,381
Air Products & Chemicals Inc	40 shares, Common Stock	10,096	11,602
Airbus Group	408 shares, Common Stock	9,883	16,253
Ajinomoto Co ADR	91 shares, Common Stock	3,028	3,701
Akamai Technologies Inc	94 shares, Common Stock	9,364	8,991
Alamo Group Inc	45 shares, Common Stock	9,233	8,366
Alarm.Com Hldgs Inc	114 shares, Common Stock	7,178	6,931

REXIUS FOREST BY-PRODUCTS, INC. 401(K) PROFIT SHARING PLAN

FORM 5500
 SCHEDULE H, LINE 41 -
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2024
 EIN: 93-0925466
 PLAN #: 001

(b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT	(d) COST	(e) CURRENT VALUE
Alexandria Real Estate Equities Inc	49 shares, Common Stock	7,976	4,780
Alibaba Group Holding Limited ADR	34 shares, Common Stock	4,452	2,883
Align Technology Inc	33 shares, Common Stock	9,714	6,881
Alkami Technology Inc Com	196 shares, Common Stock	6,131	7,189
Allstate Corp	67 shares, Common Stock	8,077	12,917
Alphabet Inc Class A	58 shares, Common Stock	4,409	10,979
Alphabet Inc Class C	52 shares, Common Stock	3,586	9,903
Amadeus IT Group S A	34 shares, Common Stock	2,188	2,398
Amazon.com Inc	96 shares, Common Stock	12,562	21,061
Ambarella Inc	115 shares, Common Stock	7,596	8,365
Ambev SA	3,835 shares, Common Stock	9,485	7,095
American Express Co	18 shares, Common Stock	972	5,342
American Intl Group Inc	110 shares, Common Stock	6,388	8,008
Ameriprise Financial Inc	11 shares, Common Stock	3,572	5,857
AMN Healthcare Services Inc	115 shares, Common Stock	7,289	2,751
Anglo American PLC ADR	282 shares, Common Stock	4,014	4,160
Anheuser-Busch InBev	40 shares, Common Stock	2,677	2,003
Ansys Inc	46 shares, Common Stock	14,354	15,517
Aon PLC	28 shares, Common Stock	8,528	10,056
Aramark	139 shares, Common Stock	4,687	5,186
Argen Se-Adr	6 shares, Common Stock	2,400	3,690
Ashtead Group PLC	10 shares, Common Stock	2,904	2,445
ASM International NV	3 shares, Common Stock	1,866	1,707
ASML Holding NV	18 shares, Common Stock	7,124	12,475
AstraZeneca PLC ADR	98 shares, Common Stock	4,995	6,421
AT&T Inc	566 shares, Common Stock	10,162	12,888
Atlantic Un Bankshares Corp	244 shares, Common Stock	7,071	9,243
Autodesk Inc	30 shares, Common Stock	5,981	8,867
Avanos Med Inc	431 shares, Common Stock	11,136	6,862
Axalta Coating Sys Ltd Ord	148 shares, Common Stock	4,121	5,065
BAE Systems Spns ADR	210 shares, Common Stock	9,909	12,004
Balchem Corp	59 shares, Common Stock	5,533	9,617
Banco Bilbao Viscaya Argentina ADR	536 shares, Common Stock	5,158	5,210
Bangkok Bk PLC	187 shares, Common Stock	4,469	4,531
Barrick Gold Corporation	472 shares, Common Stock	7,500	7,316
Baxter International Inc	243 shares, Common Stock	8,166	7,086
Beigene Ltd ADR	3 shares, Common Stock	923	554
Benchmark Electronics Inc	265 shares, Common Stock	5,902	12,031
Berkeley Group Hldgs Plc Adr	523 shares, Common Stock	5,617	5,214
Berkshire Hathaway Inc Class B	37 shares, Common Stock	5,620	16,771
Berry Global Group Inc	84 shares, Common Stock	4,977	5,432
Bio-Techne Corp	177 shares, Common Stock	17,377	12,749
Blackbaud Inc	122 shares, Common Stock	7,741	9,018
Blackline Inc	116 shares, Common Stock	10,037	7,048
Block Inc	43 shares, Common Stock	3,910	3,655
Boeing Co	77 shares, Common Stock	11,810	13,629
Booking Holdings Inc	1 shares, Common Stock	1,940	4,968
Boot Barn Holdings Inc.	89 shares, Common Stock	5,506	13,512
Borg Warner Inc	95 shares, Common Stock	3,701	3,020
BP PLC	50 shares, Common Stock	1,645	1,478
Brenntag Se	186 shares, Common Stock	2,795	2,225
British American TOB Spns ADR	507 shares, Common Stock	18,500	18,414
Brookfield Asset Management LTD	18 shares, Common Stock	480	975
Brookfield Corporation	384 shares, Common Stock	12,233	22,061
Bunzl PLC	132 shares, Common Stock	2,659	2,740
Canadian Natural Resources Limited	276 shares, Common Stock	2,157	8,520
CapGemini Se Unsp/ADR	87 shares, Common Stock	3,134	2,824
Caretrust REIT Inc Com	220 shares, Common Stock	5,519	5,951
Caseys General Stores Inc	15 shares, Common Stock	3,272	5,943
Cass Information Systems Inc	115 shares, Common Stock	4,353	4,705
CCC Intelligent Solutions Hld	482 shares, Common Stock	5,336	5,654
Cencora Inc Com	35 shares, Common Stock	5,323	7,864
Cenovous Energy Inc	461 shares, Common Stock	5,989	6,984
Centene Corp Del	191 shares, Common Stock	11,965	11,571
Centerpoint Energy Inc	190 shares, Common Stock	5,407	6,029
Certara Inc	252 shares, Common Stock	6,845	2,684
Championx Corp	301 shares, Common Stock	8,930	8,184
Charles River Laboratories International Inc	41 shares, Common Stock	11,572	7,569

REXIUS FOREST BY-PRODUCTS, INC. 401(K) PROFIT SHARING PLAN

FORM 5500
SCHEDULE H, LINE 4I -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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EIN: 93-0925466
PLAN #: 001

(b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT	(d) COST	(e) CURRENT VALUE
Charles Schwab Corp	105 shares, Common Stock	3,569	7,771
Chesapeake Utilities Corp	57 shares, Common Stock	5,817	6,917
CIE Financiere Richemont SA	845 shares, Common Stock	12,816	12,827
Cisco Systems Inc	86 shares, Common Stock	3,432	5,091
Clean Harbors Inc	55 shares, Common Stock	6,794	12,658
CME Group Inc	32 shares, Common Stock	6,446	7,431
Cognex Corp	148 shares, Common Stock	8,870	5,307
Cohu Inc	267 shares, Common Stock	7,821	7,129
Columbia Sportswear Co	67 shares, Common Stock	5,792	5,623
Comcast Corp A	228 shares, Common Stock	7,099	8,557
Compania Cervecerias Unidas SA Spon ADR	519 shares, Common Stock	7,503	5,880
Compass Group Spons ADR	260 shares, Common Stock	6,894	8,733
Constellation Brands Inc	23 shares, Common Stock	5,248	5,083
CoStar Group Inc	188 shares, Common Stock	13,752	13,459
Coterra Energy Inc Com	512 shares, Common Stock	6,382	13,076
Coupang Inc	63 shares, Common Stock	1,362	1,385
CRH PLC	36 shares, Common Stock	1,663	3,331
CSW Industrials Inc	39 shares, Common Stock	6,017	13,759
CTS Corp	129 shares, Common Stock	4,211	6,802
CVS Health Corp	145 shares, Common Stock	8,505	6,509
Daiichi Sankyo Co Ltd Sponsored ADR	329 shares, Common Stock	6,373	8,978
Danone ADR	1,261 shares, Common Stock	14,486	16,884
Darling Ingredients Inc	146 shares, Common Stock	9,839	4,919
DBS Group Holdings Spons ADR	36 shares, Common Stock	2,972	4,609
Deere & Company	4 shares, Common Stock	886	1,695
Descartes Systems Group Inc	56 shares, Common Stock	5,014	6,362
Diageo PLC	30 shares, Common Stock	4,085	3,814
Diamondback Energy Inc	34 shares, Common Stock	5,620	5,570
Diodes Inc	112 shares, Common Stock	7,463	6,907
Disco Corporation Unsp ADR Each Rep 0.20	68 shares, Common Stock	1,593	1,807
Discover Financial Services	43 shares, Common Stock	4,346	7,449
Dollar General Corp	69 shares, Common Stock	8,599	5,232
Dollar Tree Stores	154 shares, Common Stock	15,218	11,541
Donaldson Co Inc	76 shares, Common Stock	5,718	5,119
Dorman Products Inc	85 shares, Common Stock	6,016	11,012
Doubleverify Holdings Inc Com	300 shares, Common Stock	9,037	5,763
Dover Corp	37 shares, Common Stock	5,340	6,941
DSV AS ADR	44 shares, Common Stock	2,237	4,673
DTE Energy Company	63 shares, Common Stock	7,247	7,607
Edenred SA ADR	75 shares, Common Stock	1,904	1,233
Encompass Health Corp	113 shares, Common Stock	6,415	10,436
Enel Societa Per Azi	307 shares, Common Stock	1,626	2,174
EnerSys	92 shares, Common Stock	6,636	8,504
Enovis Corp	239 shares, Common Stock	12,022	10,487
Enpro Inc	80 shares, Common Stock	9,008	13,796
Ensign Group Inc	94 shares, Common Stock	8,297	12,489
Entain PLC ADR	101 shares, Common Stock	2,126	853
Entegris Inc	87 shares, Common Stock	9,677	8,618
Entergy Corp	146 shares, Common Stock	7,454	11,070
Envista Hldgs Corp Com	132 shares, Common Stock	4,872	2,546
Epam Sys Inc	27 shares, Common Stock	6,721	6,313
ESCO Technologies Corp	82 shares, Common Stock	8,790	10,923
Essex Property Trust Inc	21 shares, Common Stock	6,014	5,994
Essilor Luxottica Un-sponsored ADR	28 shares, Common Stock	1,684	3,379
Everygy Inc	71 shares, Common Stock	4,531	4,370
Evolution Ab ADR	33 shares, Common Stock	3,965	2,536
Exlservice Holdings Inc	253 shares, Common Stock	5,221	11,228
Expedia Inc	35 shares, Common Stock	3,159	6,522
Expeditors International of Wash	31 shares, Common Stock	2,882	3,434
Exponent Inc	72 shares, Common Stock	6,689	6,415
F5 Inc	34 shares, Common Stock	5,770	8,550
Factset Resh Sys Inc	7 shares, Common Stock	2,352	3,362
Fanuc Corp	875 shares, Common Stock	14,283	11,410
Ferrari N.V.	9 shares, Common Stock	3,023	3,824
First Horizon National	464 shares, Common Stock	6,124	9,345
Fiserv Inc	104 shares, Common Stock	11,985	21,364
Five Below Inc	90 shares, Common Stock	15,610	9,446
Floor & Decor Hldgs Inc Cl A	106 shares, Common Stock	10,390	10,568

REXIUS FOREST BY-PRODUCTS, INC. 401(K) PROFIT SHARING PLAN

FORM 5500
SCHEDULE H, LINE 41 -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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EIN: 93-0925466
PLAN #: 001

(b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT	(d) COST	(e) CURRENT VALUE
FMC Corp	133 shares, Common Stock	9,618	6,465
Fomento Economico Mexicano	131 shares, Common Stock	11,932	11,199
Franklin Elec Inc	75 shares, Common Stock	3,437	7,309
Freshpet Com	59 shares, Common Stock	4,883	8,738
Fuchs Se ADR	439 shares, Preferred Stock	4,434	4,735
Fujitsu Ltd ADR	178 shares, Common Stock	2,686	3,126
Galaxy Entmt Group LTD Unsponsored ADR	158 shares, Common Stock	4,605	3,316
Gazprom Oao Spon Adr-each Repr 2 Ord Ofac Restricted	194 shares, Common Stock	-	-
General Dynamics Corporation	20 shares, Common Stock	2,140	5,270
Genpact Ltd	229 shares, Common Stock	9,262	9,836
Gentex Corp	328 shares, Common Stock	11,045	9,423
Genuine Parts Co	50 shares, Common Stock	5,918	5,838
Glencore PLC ADR	1,310 shares, Common Stock	13,996	11,436
Global Payments Inc	75 shares, Common Stock	9,137	8,405
Globant SA Com	90 shares, Common Stock	20,190	19,298
Globe Life Inc	67 shares, Common Stock	4,490	7,472
GoDaddy Inc A	83 shares, Common Stock	5,914	16,382
Grand Canyon Education Inc	128 shares, Common Stock	12,870	20,965
Grid Dynamics Holdings	318 shares, Common Stock	5,863	7,072
Grupo Aeroportuario del Pacifico SA de CV	6 shares, Common Stock	1,030	1,050
GSK PLC	291 shares, Common Stock	10,621	9,842
Guidewire Software Inc	100 shares, Common Stock	10,282	16,858
Haleon Plc Shs Adr	930 shares, Common Stock	7,598	8,872
Hartford Financial Svcs	36 shares, Common Stock	1,110	3,938
Hasbro Inc	92 shares, Common Stock	6,585	5,144
HDFC Bank Ltd ADR	83 shares, Common Stock	3,334	5,300
Heico Corp	90 shares, Common Stock	13,387	21,396
Heidelberg Materials AG	183 shares, Common Stock	2,569	4,521
Heineken NV Spons Ads	343 shares, Common Stock	14,979	12,135
Henkel KGAA Sp ADR	399 shares, Common Stock	6,975	7,645
Henry Jack & Assoc Inc	30 shares, Common Stock	5,052	5,259
Hermes Intl Sca	3 shares, Common Stock	225	717
Hexcel Corp	78 shares, Common Stock	4,788	4,891
Hologic Inc	100 shares, Common Stock	7,270	7,209
Honda Motor	146 shares, Common Stock	3,517	4,168
Hongkong Ld Hldg ADR	298 shares, Common Stock	6,683	6,472
Host Hotels & Resorts	168 shares, Common Stock	2,941	2,943
Hoya Corp Spons ADR	18 shares, Common Stock	1,400	2,232
Humana Inc	11 shares, Common Stock	3,576	2,791
ICF International Inc	94 shares, Common Stock	8,595	11,206
ICICI Bank Ltd	197 shares, Common Stock	1,916	5,882
IDACORP Inc	77 shares, Common Stock	5,814	8,415
Illumina Inc	23 shares, Common Stock	5,513	3,073
Imperial Oil Ltd	318 shares, Common Stock	17,342	19,589
Industria De Diseno	165 shares, Common Stock	2,382	4,209
ING Group NV ADR	166 shares, Common Stock	2,501	2,601
Ingredion Inc	99 shares, Common Stock	8,755	13,618
Integer Holdings Corp	122 shares, Common Stock	10,472	16,167
International Consolidated Airline Spon ADR	526 shares, Common Stock	3,932	3,971
Intl Flavors & Fragrances	63 shares, Common Stock	5,865	5,327
Intuitive Surgical Inc	9 shares, Common Stock	2,152	4,698
Itau Unibanco Banco Multiplo SA	1,085 shares, Common Stock	5,518	5,382
Jardine Matheson Hldgs Ltd ADR	185 shares, Common Stock	9,226	7,579
JBS S A ADR	119 shares, Common Stock	847	1,414
Johnson & Johnson	21 shares, Common Stock	3,327	3,037
Jones Lang Lasalle Inc	23 shares, Common Stock	3,495	5,822
Kadant Inc	23 shares, Common Stock	7,789	7,935
Kaiser Aluminum Corp	110 shares, Common Stock	7,911	7,730
KB Financial Group Inc ADR	41 shares, Common Stock	2,078	2,333
Kenvue Inc	477 shares, Common Stock	7,717	10,184
Kering ADR	38 shares, Common Stock	1,710	936
Keysight Technologies Inc	59 shares, Common Stock	8,069	9,477
Kforce Inc	166 shares, Common Stock	7,545	9,412
Kingspan Group Plc ADR	24 shares, Common Stock	1,542	1,746
Kinsale Cap Group Inc Com	31 shares, Common Stock	10,741	14,419
Komatsu Ltd ADR	277 shares, Common Stock	6,653	7,568
Korn Ferry	159 shares, Common Stock	7,387	10,725
Kornit Digital Ltd F	209 shares, Common Stock	13,012	6,469

REXIUS FOREST BY-PRODUCTS, INC. 401(K) PROFIT SHARING PLAN

FORM 5500
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(b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT	(d) COST	(e) CURRENT VALUE
L3 Harris Technologies Inc	22 shares, Common Stock	4,362	4,626
Labcorp Holdings Inc	36 shares, Common Stock	7,805	8,256
Lamb Weston Holdings	118 shares, Common Stock	8,525	7,886
Legrand S A Adr Un-sponsored	231 shares, Common Stock	4,285	4,461
Leidos Holdings Inc	67 shares, Common Stock	6,715	9,652
LGI Homes Inc	78 shares, Common Stock	8,471	6,973
Linde PLC	15 shares, Common Stock	5,294	6,280
Liveramp Holdings Inc	216 shares, Common Stock	6,832	6,560
LKQ Corporation	158 shares, Common Stock	7,749	5,807
Lloyds TSB Group PLC SP ADR	2,573 shares, Common Stock	6,615	6,999
Lockheed Martin Corp	15 shares, Common Stock	5,380	7,289
London Stk Exchange Group ADR	68 shares, Common Stock	1,033	2,427
Lonza Group Ag Zuerich ADR	38 shares, Common Stock	1,705	2,234
LVMH Moet Hennessy Louis Vuitton SA	78 shares, Common Stock	8,288	10,194
Marcus and Millichap Inc	265 shares, Common Stock	8,418	10,139
Markel Corp	7 shares, Common Stock	6,736	12,084
McKesson Corporation	30 shares, Common Stock	3,861	17,097
Medpace Hldgs Inc Com	41 shares, Common Stock	10,262	13,621
Medtronic PLC	94 shares, Common Stock	7,087	7,509
Meituan Dianping Unspn Ads Each Rep 2 Ord Shs Cl B	73 shares, Common Stock	3,454	2,833
Mercadolibre Inc	7 shares, Common Stock	9,515	11,903
Mercantile Bank Corp	122 shares, Common Stock	3,731	5,428
Merck Kgaa U/ADR	67 shares, Common Stock	2,201	1,918
Meta Platforms Inc	35 shares, Common Stock	4,325	20,493
Microsoft Corp	66 shares, Common Stock	3,906	27,819
Mid-America Apartment Communities Inc	49 shares, Common Stock	7,087	7,574
MillerKnoll Inc	90 shares, Common Stock	1,819	2,033
Mitsubishi Elec Unsp/Adr	356 shares, Common Stock	8,549	12,064
Moelis & Company	177 shares, Common Stock	6,018	13,077
Monarch Casino & Resort Inc	119 shares, Common Stock	8,215	9,389
Monster Beverage Corp	142 shares, Common Stock	5,891	7,464
MS&AD Ins Group Hldgs ADR	626 shares, Common Stock	7,644	13,628
MTU Aero Engines ADR	33 shares, Common Stock	3,161	5,467
National Fuel Gas Co	109 shares, Common Stock	4,548	6,614
Natwest Group Plc	157 shares, Common Stock	1,536	1,597
Nebius Group NV Cl A	26 shares, Common Stock	973	720
Neogen Corp	198 shares, Common Stock	6,465	2,404
Neste OYJ ADR	128 shares, Common Stock	2,370	799
Nestle SA ADR B	169 shares, Common Stock	17,292	13,807
Netease Inc	21 shares, Common Stock	2,108	1,873
Netflix Inc	21 shares, Common Stock	3,925	18,718
Netstreit Corp Com	400 shares, Common Stock	6,367	5,660
Newmont Corporation	53 shares, Common Stock	1,907	1,973
NIHON KOHDEN CORPORATION ADR	295 shares, Common Stock	3,732	4,233
Nike Inc Class B	39 shares, Common Stock	2,943	2,951
Nintendo Co Ltd ADR	188 shares, Common Stock	2,606	2,750
Nisource Inc	250 shares, Common Stock	6,667	9,190
NNN REIT Inc	92 shares, Common Stock	3,500	3,758
Northern Oil and Gas Inc	259 shares, Common Stock	8,403	9,624
Novartis AG Spons ADR	127 shares, Common Stock	9,220	12,358
Novo Nordisk ADR	263 shares, Common Stock	13,766	22,623
Nu Holdings Ltd	394 shares, Common Stock	2,848	4,082
Nutrien Ltd	112 shares, Common Stock	8,587	5,012
Nv5 Global Inc	425 shares, Common Stock	10,723	8,007
NVIDIA Corp	186 shares, Common Stock	3,058	24,978
Occidental Petroleum Corp	210 shares, Common Stock	12,066	10,376
Ollies Bargain Outlet Holdings Inc	120 shares, Common Stock	6,881	13,168
Option Care Health Inc	147 shares, Common Stock	3,939	3,410
Oracle Corporation	149 shares, Common Stock	7,604	24,829
Origin Bancorp Inc	188 shares, Common Stock	6,916	6,259
Orkla As A ADR	753 shares, Common Stock	5,345	6,521
Oshkosh Corp	50 shares, Common Stock	4,688	4,754
Parker-Hannifin Corp	13 shares, Common Stock	4,598	8,268
Patrick Industries Inc	121 shares, Common Stock	5,989	10,053
Patterson Companies Inc	185 shares, Common Stock	4,617	5,709
Paycom Software Inc	70 shares, Common Stock	21,867	14,348
Paylocity Holding Corporation Com	67 shares, Common Stock	15,749	13,364
PayPal Holdings Inc	179 shares, Common Stock	11,739	15,278

REXIUS FOREST BY-PRODUCTS, INC. 401(K) PROFIT SHARING PLAN

FORM 5500
 SCHEDULE H, LINE 4I -
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 PLAN #: 001

(b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT	(d) COST	(e) CURRENT VALUE
Permian Resources Corp A	440 shares, Common Stock	5,996	6,327
Pernod-Ricard SA ADR	196 shares, Common Stock	7,521	4,406
Philip Morris International Inc	126 shares, Common Stock	12,257	15,164
Pinnacle Financial Partners Inc	52 shares, Common Stock	4,602	5,948
PNC Financial Service Corp	38 shares, Common Stock	3,773	7,328
Power Corp Canada	259 shares, Common Stock	7,001	8,075
Power Integrations Inc	125 shares, Common Stock	9,214	7,713
PPG Industries Inc	40 shares, Common Stock	4,137	4,778
Privia Health Group Inc Com	551 shares, Common Stock	12,679	10,772
Prosus N V F Un-sponsored ADR 1 ADR Repr 1 Ord Shs	2,272 shares, Common Stock	15,483	18,040
PT Bank Central Asia Tbk ADR	147 shares, Common Stock	1,962	2,129
PT BK Mandiri PE ADR	204 shares, Common Stock	2,360	2,813
PTC Inc	43 shares, Common Stock	5,834	7,906
Qorvo Inc	70 shares, Common Stock	8,496	4,895
Qualcomm Incorporated	31 shares, Common Stock	3,634	4,762
Rb Global Inc	197 shares, Common Stock	12,199	17,771
Reckitt Benckiser Group PLC ADR	1,009 shares, Common Stock	13,723	12,128
Recruit Holdings Co Ltd Un-sponsored ADR Each Repr 0.2 Ord Shs	779 shares, Common Stock	4,865	10,883
Regal Rexnord Corporation	78 shares, Common Stock	11,186	12,100
Regeneron Pharmaceuticals	6 shares, Common Stock	3,434	4,274
Reinsurance Grp of America	43 shares, Common Stock	5,550	9,186
Rentokil Group PLC	82 shares, Common Stock	2,086	2,076
Repligen Corp	39 shares, Common Stock	6,409	5,614
Rheinmetall	22 shares, Common Stock	1,376	2,784
Rio Tinto PLC Spons ADR	49 shares, Common Stock	3,261	2,882
Roche Holding AG ADR	76 shares, Common Stock	2,713	2,651
Rollins Inc	261 shares, Common Stock	9,719	12,097
Rolls Royce Holdings Plc	337 shares, Common Stock	1,968	2,398
Ryanair Holdings PLC ADR	55 shares, Common Stock	1,483	2,397
Safran Sa Un-sponsored/ ADR	188 shares, Common Stock	5,671	10,246
Sage Group ADR	69 shares, Common Stock	3,379	4,390
Salesforce Inc	31 shares, Common Stock	5,990	10,364
Sandoz Group AG Spons ADS	18 shares, Common Stock	356	729
Sanofi	308 shares, Common Stock	14,134	14,855
Sap Se ADR	71 shares, Common Stock	11,398	17,481
Schlumberger NV	162 shares, Common Stock	7,207	6,211
Schneider Electric SE	82 shares, Common Stock	2,927	4,070
Seacoast Banking Corporation Of Florida	253 shares, Common Stock	7,134	6,965
Secom Ltd Spons ADR	1,344 shares, Common Stock	9,874	11,263
SEI Investments Co	48 shares, Common Stock	2,453	3,959
Selective Ins Group Inc	124 shares, Common Stock	6,306	11,596
Seven & I Holdings ADR	286 shares, Common Stock	3,664	4,479
SGS SA Un-sponsored ADR	419 shares, Common Stock	4,007	4,156
Shell PLC A Spons ADR	309 shares, Common Stock	17,880	19,359
Shimano Inc ADR	650 shares, Common Stock	10,556	8,697
Shin-Etsu Chemical Co	243 shares, Common Stock	2,781	4,014
Shopify Inc	157 shares, Common Stock	6,112	16,694
Siemens AG ADR	48 shares, Common Stock	3,325	4,641
Siemens Healthineers AG Un-sponsored ADR	88 shares, Common Stock	2,400	2,315
Sika Ag Un-sponsored ADR	77 shares, Common Stock	1,829	1,816
Simpson Manufacturing Co	46 shares, Common Stock	7,805	7,628
Simulations Plus Inc	161 shares, Common Stock	5,869	4,490
SM Energy Company	241 shares, Common Stock	8,365	9,341
SMC Corp New ADR F Sponsored ADR	481 shares, Common Stock	11,111	9,322
Smith & Nephew PLC	242 shares, Common Stock	6,289	5,948
Snap-on Incorporated	14 shares, Common Stock	2,976	4,753
Sodexo ADR	154 shares, Common Stock	2,857	2,535
Sompo Holdings Inc Un-sponsored ADR	756 shares, Common Stock	5,407	9,994
Sonova Holding AG ADR	45 shares, Common Stock	3,244	2,927
Sony Group Corporation ADR	70 shares, Common Stock	655	1,481
South State Corp	80 shares, Common Stock	4,903	7,958
SPS Comm Inc	50 shares, Common Stock	7,218	9,200
Standard Chartered Plc Un-sponsored Ads	163 shares, Common Stock	4,114	4,067
Starbucks Corp	53 shares, Common Stock	4,195	4,836
Starwood Property Trust Inc	354 shares, Common Stock	6,990	6,708
Stewart Information Services Corp	136 shares, Common Stock	6,005	9,179
STMicroelectronics N.V.	44 shares, Common Stock	1,178	1,099
Sunstone Hotel Investors Inc	518 shares, Common Stock	5,560	6,133

REXIUS FOREST BY-PRODUCTS, INC. 401(K) PROFIT SHARING PLAN

FORM 5500
SCHEDULE H, LINE 4I -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024
EIN: 93-0925466
PLAN #: 001

(b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT	(d) COST	(e) CURRENT VALUE
Supernus Pharmaceuticals Inc	147 shares, Common Stock	4,484	5,316
Suzuki Mtr Corp	116 shares, Common Stock	4,215	5,223
Svenska Handels ADR	681 shares, Common Stock	3,513	3,480
Taiwan Semiconductor Manufacturing Co Ltd ADR	275 shares, Common Stock	23,166	54,310
TDK Corp ADR	320 shares, Common Stock	2,270	4,147
Techtronics Ind Ltd Spons ADR	56 shares, Common Stock	2,809	3,674
Tencent Holdings Limited ADR	159 shares, Common Stock	7,031	8,456
Tesla Inc	73 shares, Common Stock	10,804	29,480
TFI Intl Inc	19 shares, Common Stock	2,242	2,567
The Baldwin Insurance Group Inc	189 shares, Common Stock	4,178	7,326
The Scotts Miracle-Gro Co	25 shares, Common Stock	2,482	1,659
The Travelers Companies Inc	28 shares, Common Stock	2,355	6,745
Thermo Fisher Scientific Inc	7 shares, Common Stock	3,861	3,642
Toast Inc Class A	329 shares, Common Stock	7,144	11,992
Tokio Marine Holdings Inc ADR	101 shares, Common Stock	3,138	3,638
Tokyo Electron Ltd	39 shares, Common Stock	1,740	2,944
TotalEnergies SE	218 shares, Common Stock	9,573	11,881
Trane Technologies Plc	13 shares, Common Stock	2,047	4,802
Treasury Wine Estates Ltd	210 shares, Common Stock	1,736	1,492
Treehouse Foods Inc	140 shares, Common Stock	6,119	4,918
Trip.com Group Ltd	65 shares, Common Stock	3,125	4,463
Truist Financial Corp	145 shares, Common Stock	4,490	6,290
Tyler Technologies Inc	34 shares, Common Stock	13,941	19,606
Tyson Foods Inc	162 shares, Common Stock	9,160	9,305
UBS Group AG	141 shares, Common Stock	4,458	4,275
U-Haul Holdings Company	113 shares, Common Stock	6,812	7,807
UMB Financial Corp	81 shares, Common Stock	5,453	9,142
Unicredit Spa Unspn ADR	139 shares, Common Stock	2,688	2,777
Unilever PLC ADR	381 shares, Common Stock	18,455	21,603
Union Pacific Corp	41 shares, Common Stock	8,489	9,350
United Parcel Service Inc	35 shares, Common Stock	4,099	4,414
Uol Group Limited	236 shares, Common Stock	4,900	3,776
US Bancorp	156 shares, Common Stock	5,874	7,461
Vale SA ADR	329 shares, Common Stock	2,984	2,918
Valvoline Inc	158 shares, Common Stock	5,432	5,716
Verisk Analytics Inc	28 shares, Common Stock	5,506	7,712
Verizon Communications	241 shares, Common Stock	10,436	9,638
Vertex Pharmaceuticals Inc	16 shares, Common Stock	3,326	6,443
Viavi Solutions Inc	500 shares, Common Stock	5,071	5,050
Visa Inc	88 shares, Common Stock	18,923	27,812
Vital Energy Inc	159 shares, Common Stock	6,813	4,916
W.P. Carey Inc.	135 shares, Common Stock	7,560	7,355
Wabtec Corporation	40 shares, Common Stock	3,923	7,584
Walt Disney Co	125 shares, Common Stock	11,089	13,919
Watsco Inc	24 shares, Common Stock	7,391	11,373
Webster Financial Corp	91 shares, Common Stock	4,408	5,025
WEC Energy Group Inc	98 shares, Common Stock	8,992	9,216
Wells Fargo & Co	183 shares, Common Stock	4,927	12,854
WESCO International Inc	56 shares, Common Stock	9,000	10,134
West Pharm Srvs Inc	49 shares, Common Stock	15,834	16,050
Wheaton Precious Metals Corp	58 shares, Common Stock	2,325	3,262
Williams Companies	81 shares, Common Stock	594	4,384
Willis Towers Watson LPC	71 shares, Common Stock	18,273	22,240
Wolters Kluwer NV ADR	17 shares, Common Stock	2,554	2,806
Workday Inc	11 shares, Common Stock	2,157	2,838
Workiva Inc	131 shares, Common Stock	14,796	14,345
Yum China Holdings Inc	25 shares, Common Stock	1,297	1,204
Yum! Brands Inc	21 shares, Common Stock	1,929	2,817
Zimmer Biomet Holdings Inc	139 shares, Common Stock	16,163	14,683
TOTAL INVESTMENTS IN CORPORATE EQUITIES		2,650,679	3,261,215
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES			
American Bond Fund of America F3	33,512 shares, Registered Investment Company	\$ 399,835	\$ 373,324
American EuroPacific Growth F3	242 shares, Registered Investment Company	12,038	13,029
BrandywineGLOBAL Global Flex Income I	21,738 shares, Registered Investment Company	217,733	200,421

REXIUS FOREST BY-PRODUCTS, INC. 401(K) PROFIT SHARING PLAN

FORM 5500
SCHEDULE H, LINE 41 -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024
EIN: 93-0925466
PLAN #: 001

(b) IDENTITY OF ISSUER	(c) DESCRIPTION OF INVESTMENT	(d) COST	(e) CURRENT VALUE
DF Dent Midcap Growth Institutional	285 shares, Registered Investment Company	11,351	10,546
EIC Value I	551 shares, Registered Investment Company	7,457	9,269
First Eagle Overseas I	582 shares, Registered Investment Company	13,964	14,250
FPA New Income	20,027 shares, Registered Investment Company	196,172	195,661
iShares 1-3 Year Treasury Bond ETF	1,806 shares, Registered Investment Company	148,007	148,023
iShares Core MSCI EAFE ETF	15,014 shares, Registered Investment Company	1,024,786	1,055,166
iShares Core S&P 500	1,539 shares, Registered Investment Company	619,137	906,076
iShares Gold Trust	6,532 shares, Registered Investment Company	196,876	323,392
Loomis Sayles Growth Y	357 shares, Registered Investment Company	7,052	10,551
Scharf Inv	175 shares, Registered Investment Company	7,388	9,044
SPDR Bloomberg 1-3 Month T-Bill	121 shares, Registered Investment Company	11,065	11,063
SPDR Gold Shares	218 shares, Registered Investment Company	39,365	52,784
Stone Ridge High Yield Reinsurance Risk Prem I	37,488 shares, Registered Investment Company	331,099	335,893
Touchstone Mid Cap Value Instl	407 shares, Registered Investment Company	9,011	9,285
Tributary Small Company Instl	313 shares, Registered Investment Company	7,770	9,589
		<u>3,260,106</u>	<u>3,687,366</u>
		<u>\$ 7,044,518</u>	<u>\$ 8,098,210</u>

REXIUS FOREST BY-PRODUCTS INC.

401(K) PROFIT SHARING PLAN

Employer Identification No.: 93-0925466

Plan No.: 001

Form 5500, Schedule H, Part 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
U.S. Government Securities:				
	US Treasury Bond 3.13% 8/31/2029	31,000 units, U.S. Treasury Note	\$ 29,917	\$ 29,363
	US Treasury Bond 3.88% 9/30/2029	3,000 units, U.S. Treasury Note	2,924	2,935
	US Treasury Bond G-2029 1.75% 1/31/2029	79,000 units, U.S. Treasury Note	72,330	71,338
	US Treasury Note 0.375% 11/30/2025	3,000 units, U.S. Treasury Note	2,701	2,897
	US Treasury Note 2.75% 2/15/2028	100,000 units, U.S. Treasury Note	93,422	95,484
			\$ 201,294	\$ 202,017
Interest Bearing Cash:				
	Bank Five Nine Oc 4.50% 7/28/2028	Certificate of Deposit	\$ 14,978	\$ 15,248
	Bank Of America, 5.1%25 Cd Fdic Ins Due 11/10/2025 Us	Certificate of Deposit	19,994	20,170
	Capital One Natl Assn Mclean 3.40% 8/17/2027	Certificate of Deposit	48,866	49,231
	Capital One Natl Assn Mclean 4.90% 11/17/2025	Certificate of Deposit	10,000	10,070
	Capital One Natl Assn Mclean 4.95% 11/16/2026	Certificate of Deposit	27,000	27,442
	Charles Schwab Bank Ssb Cd 4.80% 4/24/2025	Certificate of Deposit	20,000	20,032
	City Natl Bk Los Angeles Calif Ctf Dep 4.35% 1/12/2026	Certificate of Deposit	20,945	21,049
	Community Heritage Finl Inc CD 4.40% 5/10/2027	Certificate of Deposit	4,995	5,043
	Discover Bank 3.60% 11/15/2028	Certificate of Deposit	1,927	1,971
	Discover Bank 4.80% 3/16/2026	Certificate of Deposit	19,924	20,163
	Discover Bank CD 2.60% 10/18/2027	Certificate of Deposit	17,720	18,297
	Discover Bank Us CD 2.70% 6/19/2026	Certificate of Deposit	28,213	29,414
	Evergreen Bank Group Cd Mthly 3.85% 1/26/2027	Certificate of Deposit	986	997
	Goldman Sachs Bank USA New York NY CD 2.90% 9/2/2025	Certificate of Deposit	21,908	20,827
	Goldman Sachs Bank USA New York NY CD 3.00% 6/3/2025	Certificate of Deposit	6,316	5,965
	HSBC Bank USA NA Mclean VA CD FDIC #57890 3.25% 8/3/2027	Certificate of Deposit	2,901	2,949
	Hsbc Bk Usa N A Mc Lean VA 3.125% 11/13/2028	Certificate of Deposit	9,355	9,686
	Hsbc Bk Usa N A Mc Lean VA 3.125% 9/16/2027	Certificate of Deposit	6,503	6,812
	Minnwest Bk Redwood Falls Minn Ctf Dep 1.00% 1/29/2029	Certificate of Deposit	26,889	26,617
	Morgan Stanley Ba 4.50% CD FDIC Ins Due 4/20/2027 Us	Certificate of Deposit	4,000	4,042
	Morgan Stanley Ba 4.7%28 Cd Fdic Ins Due 5/15/2028 Us	Certificate of Deposit	999	1,022
	Morgan Stanley Bank NA CD 4.55% 6/26/2029	Certificate of Deposit	31,971	32,709
	Morgan Stanley Bk 4.50% 5/10/2028	Certificate of Deposit	4,961	5,077
	Morgan Stanley Bk N A Salt Lake City Utah Ctf Dep 4.70% 5/8/2028	Certificate of Deposit	3,996	4,086
	State Bank India Chicago IL CD 1.10% 9/29/2026	Certificate of Deposit	26,817	28,505
	State Bank India New York NY CD 0.90% 3/25/2026	Certificate of Deposit	13,481	14,429
	State Bank India New York NY CD 1.45% 1/30/2026	Certificate of Deposit	28,499	30,134
	State Bank India New York NY CD 2.00% 3/23/2027	Certificate of Deposit	55,571	57,449
	State Bk India Chicago IL 0.95% 7/10/2025	Certificate of Deposit	39,909	43,264
	State Bk India New York NY 1.40% 1/13/2027	Certificate of Deposit	23,962	25,630
	Synchrony Bank CD 3.10% 7/10/2025	Certificate of Deposit	3,150	2,982
	Ubs Bank USA 4.40% CD FDIC Ins Due 4/19/2028 Us	Certificate of Deposit	25,000	25,306
	Ubs Bank Usa 4.55%28 Cd Fdic Ins Due 11/29/2028 Us	Certificate of Deposit	15,950	16,316
	Wells Fargo Bank CD 1.95% 1/17/2025	Certificate of Deposit	65,000	64,925
	Fidelity Treasury Money Market Fund	Money Market Fund	279,753	279,753
Total Interest Bearing Cash			\$ 932,439	\$ 947,612
Registered Investment Companies:				
	American Bond Fund of America F3	33,512 shares, Registered Investment Company	\$ 399,835	\$ 373,324
	American EuroPacific Growth F3	242 shares, Registered Investment Company	12,038	13,029
	BrandywineGLOBAL Global Flex Income I	21,738 shares, Registered Investment Company	217,733	200,421
	DF Dent Midcap Growth Institutional	285 shares, Registered Investment Company	11,351	10,546
	EIC Value I	551 shares, Registered Investment Company	7,457	9,269
	First Eagle Overseas I	582 shares, Registered Investment Company	13,964	14,250
	FPA New Income	20,027 shares, Registered Investment Company	196,172	195,661
	iShares 1-3 Year Treasury Bond ETF	1,806 shares, Registered Investment Company	148,007	148,023
	iShares Core MSCI EAFE ETF	15,014 shares, Registered Investment Company	1,024,786	1,055,166
	iShares Core S&P 500	1,539 shares, Registered Investment Company	619,137	906,076
	iShares Gold Trust	6,532 shares, Registered Investment Company	196,876	323,392

Loomis Sayles Growth Y	357 shares, Registered Investment Company	7,052	10,551
Scharf Inv	175 shares, Registered Investment Company	7,388	9,044
SPDR Bloomberg 1-3 Month T-Bill	121 shares, Registered Investment Company	11,065	11,063
SPDR Gold Shares	218 shares, Registered Investment Company	39,365	52,784
Stone Ridge High Yield Reinsurance Risk Prem I	37,488 shares, Registered Investment Company	331,099	335,893
Touchstone Mid Cap Value Instl	407 shares, Registered Investment Company	9,011	9,285
Tributary Small Company Instl	313 shares, Registered Investment Company	7,770	9,589

Total Registered Investment Companies		\$ 3,260,106	\$ 3,687,366
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Corporate Equities:

ABB Ltd ADR	69 shares, Common Stock	\$ 2,354	\$ 3,706
Acushnet Holdings Corp Com	115 shares, Common Stock	6,413	8,174
ACV Auctions Inc	517 shares, Common Stock	9,480	11,167
Addus Homecare Corporation	90 shares, Common Stock	8,023	11,282
Adidas AG ADR	56 shares, Common Stock	5,105	6,819
Advanced Energy Ind	78 shares, Common Stock	7,450	9,019
Adyen NV Unsponsored ADR	129 shares, Common Stock	1,679	1,891
AerCap Holdings NV	93 shares, Common Stock	5,686	8,900
AGNC Invst Corp	458 shares, Common Stock	3,696	4,218
Agree Realty Corp	190 shares, Common Stock	11,262	13,386
AIA Group Ltd	152 shares, Common Stock	4,882	4,381
Air Products & Chemicals Inc	40 shares, Common Stock	10,096	11,602
Airbus Group	408 shares, Common Stock	9,883	16,253
Ajinomoto Co ADR	91 shares, Common Stock	3,028	3,701
Akamai Technologies Inc	94 shares, Common Stock	9,364	8,991
Alamo Group Inc	45 shares, Common Stock	9,233	8,366
Alarm.Com Hldgs Inc	114 shares, Common Stock	7,178	6,931
Alexandria Real Estate Equities Inc	49 shares, Common Stock	7,976	4,780
Alibaba Group Holding Limited ADR	34 shares, Common Stock	4,452	2,883
Align Technology Inc	33 shares, Common Stock	9,714	6,881
Alkami Technology Inc Com	196 shares, Common Stock	6,131	7,189
Allstate Corp	67 shares, Common Stock	8,077	12,917
Alphabet Inc Class A	58 shares, Common Stock	4,409	10,979
Alphabet Inc Class C	52 shares, Common Stock	3,586	9,903
Amadeus IT Group S A	34 shares, Common Stock	2,188	2,398
Amazon.com Inc	96 shares, Common Stock	12,562	21,061
Ambarella Inc	115 shares, Common Stock	7,596	8,365
Ambev SA	3,835 shares, Common Stock	9,485	7,095
American Express Co	18 shares, Common Stock	972	5,342
American Intl Group Inc	110 shares, Common Stock	6,388	8,008
Ameriprise Financial Inc	11 shares, Common Stock	3,572	5,857
AMN Healthcare Services Inc	115 shares, Common Stock	7,289	2,751
Anglo American PLC ADR	282 shares, Common Stock	4,014	4,160
Anheuser-Busch InBev	40 shares, Common Stock	2,677	2,003
Ansys Inc	46 shares, Common Stock	14,354	15,517
Aon PLC	28 shares, Common Stock	8,528	10,056
Aramark	139 shares, Common Stock	4,687	5,186
Argen Se-Adr	6 shares, Common Stock	2,400	3,690
Ashtead Group PLC	10 shares, Common Stock	2,904	2,445
ASM International NV	3 shares, Common Stock	1,866	1,707
ASML Holding NV	18 shares, Common Stock	7,124	12,475
AstraZeneca PLC ADR	98 shares, Common Stock	4,995	6,421
AT&T Inc	566 shares, Common Stock	10,162	12,888
Atlantic Un Bankshares Corp	244 shares, Common Stock	7,071	9,243
Autodesk Inc	30 shares, Common Stock	5,981	8,867
Avanos Med Inc	431 shares, Common Stock	11,136	6,862
Axalta Coating Sys Ltd Ord	148 shares, Common Stock	4,121	5,065
BAE Systems Spons ADR	210 shares, Common Stock	9,909	12,004
Balchem Corp	59 shares, Common Stock	5,533	9,617
Banco Bilbao Viscaya Argentina ADR	536 shares, Common Stock	5,158	5,210
Bangkok Bk PLC	187 shares, Common Stock	4,469	4,531
Barrick Gold Corporation	472 shares, Common Stock	7,500	7,316
Baxter International Inc	243 shares, Common Stock	8,166	7,086
Beigene Ltd ADR	3 shares, Common Stock	923	554
Benchmark Electronics Inc	265 shares, Common Stock	5,902	12,031
Berkeley Group Hldgs Plc Adr	523 shares, Common Stock	5,617	5,214
Berkshire Hathaway Inc Class B	37 shares, Common Stock	5,620	16,771
Berry Global Group Inc	84 shares, Common Stock	4,977	5,432
Bio-Techne Corp	177 shares, Common Stock	17,377	12,749
Blackbaud Inc	122 shares, Common Stock	7,741	9,018
Blackline Inc	116 shares, Common Stock	10,037	7,048
Block Inc	43 shares, Common Stock	3,910	3,655
Boeing Co	77 shares, Common Stock	11,810	13,629

Booking Holdings Inc	1 shares, Common Stock	1,940	4,968
Boot Barn Holdings Inc.	89 shares, Common Stock	5,506	13,512
Borg Warner Inc	95 shares, Common Stock	3,701	3,020
BP PLC	50 shares, Common Stock	1,645	1,478
Brenntag Se	186 shares, Common Stock	2,795	2,225
British American TOB Spns ADR	507 shares, Common Stock	18,500	18,414
Brookfield Asset Management LTD	18 shares, Common Stock	480	975
Brookfield Corporation	384 shares, Common Stock	12,233	22,061
Bunzl PLC	132 shares, Common Stock	2,659	2,740
Canadian Natural Resources Limited	276 shares, Common Stock	2,157	8,520
CapGemini Se Unsp/ADR	87 shares, Common Stock	3,134	2,824
Caretrust REIT Inc Com	220 shares, Common Stock	5,519	5,951
Caseys General Stores Inc	15 shares, Common Stock	3,272	5,943
Cass Information Systems Inc	115 shares, Common Stock	4,353	4,705
CCC Intelligent Solutions Hld	482 shares, Common Stock	5,336	5,654
Cencora Inc Com	35 shares, Common Stock	5,323	7,864
Genovous Energy Inc	461 shares, Common Stock	5,989	6,984
Centene Corp Del	191 shares, Common Stock	11,965	11,571
Centerpoint Energy Inc	190 shares, Common Stock	5,407	6,029
Certara Inc	252 shares, Common Stock	6,845	2,684
Championx Corp	301 shares, Common Stock	8,930	8,184
Charles River Laboratories International Inc	41 shares, Common Stock	11,572	7,569
Charles Schwab Corp	105 shares, Common Stock	3,569	7,771
Chesapeake Utilities Corp	57 shares, Common Stock	5,817	6,917
CIE Financiere Richemont SA	845 shares, Common Stock	12,816	12,827
Cisco Systems Inc	86 shares, Common Stock	3,432	5,091
Clean Harbors Inc	55 shares, Common Stock	6,794	12,658
CME Group Inc	32 shares, Common Stock	6,446	7,431
Cognex Corp	148 shares, Common Stock	8,870	5,307
Cohu Inc	267 shares, Common Stock	7,821	7,129
Columbia Sportswear Co	67 shares, Common Stock	5,792	5,623
Comcast Corp A	228 shares, Common Stock	7,099	8,557
Compania Cervecerias Unidas SA Spon ADR	519 shares, Common Stock	7,503	5,880
Compass Group Spns ADR	260 shares, Common Stock	6,894	8,733
Constellation Brands Inc	23 shares, Common Stock	5,248	5,083
CoStar Group Inc	188 shares, Common Stock	13,752	13,459
Coterra Energy Inc Com	512 shares, Common Stock	6,382	13,076
Coupage Inc	63 shares, Common Stock	1,362	1,385
CRH PLC	36 shares, Common Stock	1,663	3,331
CSW Industrials Inc	39 shares, Common Stock	6,017	13,759
CTS Corp	129 shares, Common Stock	4,211	6,802
CVS Health Corp	145 shares, Common Stock	8,505	6,509
Daiichi Sankyo Co Ltd Sponsored ADR	329 shares, Common Stock	6,373	8,978
Danone ADR	1,261 shares, Common Stock	14,486	16,884
Darling Ingredients Inc	146 shares, Common Stock	9,839	4,919
DBS Group Holdings Spns ADR	36 shares, Common Stock	2,972	4,609
Deere & Company	4 shares, Common Stock	886	1,695
Descartes Systems Group Inc	56 shares, Common Stock	5,014	6,362
Diageo PLC	30 shares, Common Stock	4,085	3,814
Diamondback Energy Inc	34 shares, Common Stock	5,620	5,570
Diodes Inc	112 shares, Common Stock	7,463	6,907
Disco Corporation Unsp ADR Each Rep 0.20	68 shares, Common Stock	1,593	1,807
Discover Financial Services	43 shares, Common Stock	4,346	7,449
Dollar General Corp	69 shares, Common Stock	8,599	5,232
Dollar Tree Stores	154 shares, Common Stock	15,218	11,541
Donaldson Co Inc	76 shares, Common Stock	5,718	5,119
Dorman Products Inc	85 shares, Common Stock	6,016	11,012
Doubleverify Holdings Inc Com	300 shares, Common Stock	9,037	5,763
Dover Corp	37 shares, Common Stock	5,340	6,941
DSV AS ADR	44 shares, Common Stock	2,237	4,673
DTE Energy Company	63 shares, Common Stock	7,247	7,607
Edenred SA ADR	75 shares, Common Stock	1,904	1,233
Encompass Health Corp	113 shares, Common Stock	6,415	10,436
Enel Societa Per Azi	307 shares, Common Stock	1,626	2,174
EnerSys	92 shares, Common Stock	6,636	8,504
Enovis Corp	239 shares, Common Stock	12,022	10,487
Enpro Inc	80 shares, Common Stock	9,008	13,796
Ensign Group Inc	94 shares, Common Stock	8,297	12,489
Entain PLC ADR	101 shares, Common Stock	2,126	853
Entegris Inc	87 shares, Common Stock	9,677	8,618
Entergy Corp	146 shares, Common Stock	7,454	11,070
Envista Hldgs Corp Com	132 shares, Common Stock	4,872	2,546
Epam Sys Inc	27 shares, Common Stock	6,721	6,313
ESCO Technologies Corp	82 shares, Common Stock	8,790	10,923

Essex Property Trust Inc	21 shares, Common Stock	6,014	5,994
Essilor Luxottica Un-sponsored ADR	28 shares, Common Stock	1,684	3,379
Evergy Inc	71 shares, Common Stock	4,531	4,370
Evolution Ab ADR	33 shares, Common Stock	3,965	2,536
Exlservice Holdings Inc	253 shares, Common Stock	5,221	11,228
Expedia Inc	35 shares, Common Stock	3,159	6,522
Expeditors International of Wash	31 shares, Common Stock	2,882	3,434
Exponent Inc	72 shares, Common Stock	6,689	6,415
F5 Inc	34 shares, Common Stock	5,770	8,550
Factset Resh Sys Inc	7 shares, Common Stock	2,352	3,362
Fanuc Corp	875 shares, Common Stock	14,283	11,410
Ferrari N.V.	9 shares, Common Stock	3,023	3,824
First Horizon National	464 shares, Common Stock	6,124	9,345
Fiserv Inc	104 shares, Common Stock	11,985	21,364
Five Below Inc	90 shares, Common Stock	15,610	9,446
Floor & Decor Hldgs Inc Cl A	106 shares, Common Stock	10,390	10,568
FMC Corp	133 shares, Common Stock	9,618	6,465
Fomento Economico Mexicano	131 shares, Common Stock	11,932	11,199
Franklin Elec Inc	75 shares, Common Stock	3,437	7,309
Freshpet Com	59 shares, Common Stock	4,883	8,738
Fuchs Se ADR	439 shares, Preferred Stock	4,434	4,735
Fujitsu Ltd ADR	178 shares, Common Stock	2,686	3,126
Galaxy Entmt Group LTD Un-sponsored ADR	158 shares, Common Stock	4,605	3,316
Gazprom Oao Spon Adr-each Repr 2 Ord Ofac Restricted	194 shares, Common Stock	-	-
General Dynamics Corporation	20 shares, Common Stock	2,140	5,270
Genpact Ltd	229 shares, Common Stock	9,262	9,836
Gentex Corp	328 shares, Common Stock	11,045	9,423
Genuine Parts Co	50 shares, Common Stock	5,918	5,838
Glencore PLC ADR	1,310 shares, Common Stock	13,996	11,436
Global Payments Inc	75 shares, Common Stock	9,137	8,405
Globant SA Com	90 shares, Common Stock	20,190	19,298
Globe Life Inc	67 shares, Common Stock	4,490	7,472
GoDaddy Inc A	83 shares, Common Stock	5,914	16,382
Grand Canyon Education Inc	128 shares, Common Stock	12,870	20,965
Grid Dynamics Holdings	318 shares, Common Stock	5,863	7,072
Grupo Aeroportuario del Pacifico SA de CV	6 shares, Common Stock	1,030	1,050
GSK PLC	291 shares, Common Stock	10,621	9,842
Guidewire Software Inc	100 shares, Common Stock	10,282	16,858
Haleon Plc Shs Adr	930 shares, Common Stock	7,598	8,872
Hartford Financial Svcs	36 shares, Common Stock	1,110	3,938
Hasbro Inc	92 shares, Common Stock	6,585	5,144
HDFC Bank Ltd ADR	83 shares, Common Stock	3,334	5,300
Heico Corp	90 shares, Common Stock	13,387	21,396
Heidelberg Materials AG	183 shares, Common Stock	2,569	4,521
Heineken NV Spons Ads	343 shares, Common Stock	14,979	12,135
Henkel KGAA Sp ADR	399 shares, Common Stock	6,975	7,645
Henry Jack & Assoc Inc	30 shares, Common Stock	5,052	5,259
Hermes Intl Sca	3 shares, Common Stock	225	717
Hexcel Corp	78 shares, Common Stock	4,788	4,891
Hologic Inc	100 shares, Common Stock	7,270	7,209
Honda Motor	146 shares, Common Stock	3,517	4,168
Hongkong Ld Hldg ADR	298 shares, Common Stock	6,683	6,472
Host Hotels & Resorts	168 shares, Common Stock	2,941	2,943
Hoya Corp Spons ADR	18 shares, Common Stock	1,400	2,232
Humana Inc	11 shares, Common Stock	3,576	2,791
ICF International Inc	94 shares, Common Stock	8,595	11,206
ICICI Bank Ltd	197 shares, Common Stock	1,916	5,882
IDACORP Inc	77 shares, Common Stock	5,814	8,415
Illumina Inc	23 shares, Common Stock	5,513	3,073
Imperial Oil Ltd	318 shares, Common Stock	17,342	19,589
Industria De Diseno	165 shares, Common Stock	2,382	4,209
ING Group NV ADR	166 shares, Common Stock	2,501	2,601
Ingredion Inc	99 shares, Common Stock	8,755	13,618
Integer Holdings Corp	122 shares, Common Stock	10,472	16,167
International Consolidated Airline Spon ADR	526 shares, Common Stock	3,932	3,971
Intl Flavors & Fragrances	63 shares, Common Stock	5,865	5,327
Intuitive Surgical Inc	9 shares, Common Stock	2,152	4,698
Itau Unibanco Banco Multiplo SA	1,085 shares, Common Stock	5,518	5,382
Jardine Matheson Hldgs Ltd ADR	185 shares, Common Stock	9,226	7,579
JBS S A ADR	119 shares, Common Stock	847	1,414
Johnson & Johnson	21 shares, Common Stock	3,327	3,037
Jones Lang Lasalle Inc	23 shares, Common Stock	3,495	5,822
Kadant Inc	23 shares, Common Stock	7,789	7,935
Kaiser Aluminum Corp	110 shares, Common Stock	7,911	7,730

KB Financial Group Inc ADR	41 shares, Common Stock	2,078	2,333
Kenvue Inc	477 shares, Common Stock	7,717	10,184
Kering ADR	38 shares, Common Stock	1,710	936
Keysight Technologies Inc	59 shares, Common Stock	8,069	9,477
Kforce Inc	166 shares, Common Stock	7,545	9,412
Kingspan Group Plc ADR	24 shares, Common Stock	1,542	1,746
Kinsale Cap Group Inc Com	31 shares, Common Stock	10,741	14,419
Komatsu Ltd ADR	277 shares, Common Stock	6,653	7,568
Korn Ferry	159 shares, Common Stock	7,387	10,725
Kornit Digital Ltd F	209 shares, Common Stock	13,012	6,469
L3 Harris Technologies Inc	22 shares, Common Stock	4,362	4,626
Labcorp Holdings Inc	36 shares, Common Stock	7,805	8,256
Lamb Weston Holdings	118 shares, Common Stock	8,525	7,886
Legrand S A Adr Un-sponsored	231 shares, Common Stock	4,285	4,461
Leidos Holdings Inc	67 shares, Common Stock	6,715	9,652
LGI Homes Inc	78 shares, Common Stock	8,471	6,973
Linde PLC	15 shares, Common Stock	5,294	6,280
Liveramp Holdings Inc	216 shares, Common Stock	6,832	6,560
LKQ Corporation	158 shares, Common Stock	7,749	5,807
Lloyds TSB Group PLC SP ADR	2,573 shares, Common Stock	6,615	6,999
Lockheed Martin Corp	15 shares, Common Stock	5,380	7,289
London Stk Exchange Group ADR	68 shares, Common Stock	1,033	2,427
Lonza Group Ag Zuerich ADR	38 shares, Common Stock	1,705	2,234
LVMH Moet Hennessy Louis Vuitton SA	78 shares, Common Stock	8,288	10,194
Marcus and Millichap Inc	265 shares, Common Stock	8,418	10,139
Markel Corp	7 shares, Common Stock	6,736	12,084
McKesson Corporation	30 shares, Common Stock	3,861	17,097
Medpace Hldgs Inc Com	41 shares, Common Stock	10,262	13,621
Medtronic PLC	94 shares, Common Stock	7,087	7,509
Meituan Dianping Unspn Ads Each Rep 2 Ord Shs Cl B	73 shares, Common Stock	3,454	2,833
Mercadolibre Inc	7 shares, Common Stock	9,515	11,903
Mercantile Bank Corp	122 shares, Common Stock	3,731	5,428
Merck Kgaa U/ADR	67 shares, Common Stock	2,201	1,918
Meta Platforms Inc	35 shares, Common Stock	4,325	20,493
Microsoft Corp	66 shares, Common Stock	3,906	27,819
Mid-America Apartment Communities Inc	49 shares, Common Stock	7,087	7,574
MillerKnoll Inc	90 shares, Common Stock	1,819	2,033
Mitsubishi Elec Unsp/Adr	356 shares, Common Stock	8,549	12,064
Moelis & Company	177 shares, Common Stock	6,018	13,077
Monarch Casino & Resort Inc	119 shares, Common Stock	8,215	9,389
Monster Beverage Corp	142 shares, Common Stock	5,891	7,464
MS&AD Ins Group Hldgs ADR	626 shares, Common Stock	7,644	13,628
MTU Aero Engines ADR	33 shares, Common Stock	3,161	5,467
National Fuel Gas Co	109 shares, Common Stock	4,548	6,614
Natwest Group Plc	157 shares, Common Stock	1,536	1,597
Nebius Group NV Cl A	26 shares, Common Stock	973	720
Neogen Corp	198 shares, Common Stock	6,465	2,404
Neste OYJ ADR	128 shares, Common Stock	2,370	799
Nestle SA ADR B	169 shares, Common Stock	17,292	13,807
Netease Inc	21 shares, Common Stock	2,108	1,873
Netflix Inc	21 shares, Common Stock	3,925	18,718
Netstreit Corp Com	400 shares, Common Stock	6,367	5,660
Newmont Corporation	53 shares, Common Stock	1,907	1,973
NIHON KOHDEN CORPORATION ADR	295 shares, Common Stock	3,732	4,233
Nike Inc Class B	39 shares, Common Stock	2,943	2,951
Nintendo Co Ltd ADR	188 shares, Common Stock	2,606	2,750
Nisource Inc	250 shares, Common Stock	6,667	9,190
NNN REIT Inc	92 shares, Common Stock	3,500	3,758
Northern Oil and Gas Inc	259 shares, Common Stock	8,403	9,624
Novartis AG Spons ADR	127 shares, Common Stock	9,220	12,358
Novo Nordisk ADR	263 shares, Common Stock	13,766	22,623
Nu Holdings Ltd	394 shares, Common Stock	2,848	4,082
Nutrien Ltd	112 shares, Common Stock	8,587	5,012
Nv5 Global Inc	425 shares, Common Stock	10,723	8,007
NVIDIA Corp	186 shares, Common Stock	3,058	24,978
Occidental Petroleum Corp	210 shares, Common Stock	12,066	10,376
Ollies Bargain Outlet Holdings Inc	120 shares, Common Stock	6,881	13,168
Option Care Health Inc	147 shares, Common Stock	3,939	3,410
Oracle Corporation	149 shares, Common Stock	7,604	24,829
Origin Bancorp Inc	188 shares, Common Stock	6,916	6,259
Orkla As A ADR	753 shares, Common Stock	5,345	6,521
Oshkosh Corp	50 shares, Common Stock	4,688	4,754
Parker-Hannifin Corp	13 shares, Common Stock	4,598	8,268
Patrick Industries Inc	121 shares, Common Stock	5,989	10,053

Patterson Companies Inc	185 shares, Common Stock	4,617	5,709
Paycom Software Inc	70 shares, Common Stock	21,867	14,348
Paylocity Holding Corporation Com	67 shares, Common Stock	15,749	13,364
PayPal Holdings Inc	179 shares, Common Stock	11,739	15,278
Permian Resources Corp A	440 shares, Common Stock	5,996	6,327
Pernod-Ricard SA ADR	196 shares, Common Stock	7,521	4,406
Philip Morris International Inc	126 shares, Common Stock	12,257	15,164
Pinnacle Financial Partners Inc	52 shares, Common Stock	4,602	5,948
PNC Financial Service Corp	38 shares, Common Stock	3,773	7,328
Power Corp Canada	259 shares, Common Stock	7,001	8,075
Power Integrations Inc	125 shares, Common Stock	9,214	7,713
PPG Industries Inc	40 shares, Common Stock	4,137	4,778
Privia Health Group Inc Com	551 shares, Common Stock	12,679	10,772
Prosus N V F Unsponsored ADR 1 Ord Reprs 1 Ord Shs	2,272 shares, Common Stock	15,483	18,040
PT Bank Central Asia Tbk ADR	147 shares, Common Stock	1,962	2,129
PT BK Mandiri PE ADR	204 shares, Common Stock	2,360	2,813
PTC Inc	43 shares, Common Stock	5,834	7,906
Qorvo Inc	70 shares, Common Stock	8,496	4,895
Qualcomm Incorporated	31 shares, Common Stock	3,634	4,762
Rb Global Inc	197 shares, Common Stock	12,199	17,771
Reckitt Benckiser Group PLC ADR	1,009 shares, Common Stock	13,723	12,128
Recruit Holdings Co Ltd Unspn ADR Each Repr 0.2 Ord Shs	779 shares, Common Stock	4,865	10,883
Regal Rexnord Corporation	78 shares, Common Stock	11,186	12,100
Regeneron Pharmaceuticals	6 shares, Common Stock	3,434	4,274
Reinsurance Grp of America	43 shares, Common Stock	5,550	9,186
Rentokil Group PLC	82 shares, Common Stock	2,086	2,076
Repligen Corp	39 shares, Common Stock	6,409	5,614
Rheinmetall	22 shares, Common Stock	1,376	2,784
Rio Tinto PLC Spons ADR	49 shares, Common Stock	3,261	2,882
Roche Holding AG ADR	76 shares, Common Stock	2,713	2,651
Rollins Inc	261 shares, Common Stock	9,719	12,097
Rolls Royce Holdings Plc	337 shares, Common Stock	1,968	2,398
Ryanair Holdings PLC ADR	55 shares, Common Stock	1,483	2,397
Safran Sa Unspn/ ADR	188 shares, Common Stock	5,671	10,246
Sage Group ADR	69 shares, Common Stock	3,379	4,390
Salesforce Inc	31 shares, Common Stock	5,990	10,364
Sandoz Group AG Spons ADS	18 shares, Common Stock	356	729
Sanofi	308 shares, Common Stock	14,134	14,855
Sap Se ADR	71 shares, Common Stock	11,398	17,481
Schlumberger NV	162 shares, Common Stock	7,207	6,211
Schneider Electric SE	82 shares, Common Stock	2,927	4,070
Seacoast Banking Corporation Of Florida	253 shares, Common Stock	7,134	6,965
Secom Ltd Spons ADR	1,344 shares, Common Stock	9,874	11,263
SEI Investments Co	48 shares, Common Stock	2,453	3,959
Selective Ins Group Inc	124 shares, Common Stock	6,306	11,596
Seven & I Holdings ADR	286 shares, Common Stock	3,664	4,479
SGS SA Unsponsored ADR	419 shares, Common Stock	4,007	4,156
Shell PLC A Spons ADR	309 shares, Common Stock	17,880	19,359
Shimano Inc ADR	650 shares, Common Stock	10,556	8,697
Shin-Etsu Chemical Co	243 shares, Common Stock	2,781	4,014
Shopify Inc	157 shares, Common Stock	6,112	16,694
Siemens AG ADR	48 shares, Common Stock	3,325	4,641
Siemens Healthineers AG Unsponsored ADR	88 shares, Common Stock	2,400	2,315
Sika Ag Unsponsored ADR	77 shares, Common Stock	1,829	1,816
Simpson Manufacturing Co	46 shares, Common Stock	7,805	7,628
Simulations Plus Inc	161 shares, Common Stock	5,869	4,490
SM Energy Company	241 shares, Common Stock	8,365	9,341
SMC Corp New ADR F Sponsored ADR	481 shares, Common Stock	11,111	9,322
Smith & Nephew PLC	242 shares, Common Stock	6,289	5,948
Snap-on Incorporated	14 shares, Common Stock	2,976	4,753
Sodexo ADR	154 shares, Common Stock	2,857	2,535
Sompo Holdings Inc Unspn ADR	756 shares, Common Stock	5,407	9,994
Sonova Holding AG ADR	45 shares, Common Stock	3,244	2,927
Sony Group Corporation ADR	70 shares, Common Stock	655	1,481
South State Corp	80 shares, Common Stock	4,903	7,958
SPS Comm Inc	50 shares, Common Stock	7,218	9,200
Standard Chartered Plc Unspnsred Ads	163 shares, Common Stock	4,114	4,067
Starbucks Corp	53 shares, Common Stock	4,195	4,836
Starwood Property Trust Inc	354 shares, Common Stock	6,990	6,708
Stewart Information Services Corp	136 shares, Common Stock	6,005	9,179
STMicronics N.V.	44 shares, Common Stock	1,178	1,099
Sunstone Hotel Investors Inc	518 shares, Common Stock	5,560	6,133
Supernus Pharmaceuticals Inc	147 shares, Common Stock	4,484	5,316
Suzuki Mtr Corp	116 shares, Common Stock	4,215	5,223

Svenska Handels ADR	681 shares, Common Stock	3,513	3,480
Taiwan Semiconductor Manufacturing Co Ltd ADR	275 shares, Common Stock	23,166	54,310
TDK Corp ADR	320 shares, Common Stock	2,270	4,147
Techtronics Ind Ltd Spons ADR	56 shares, Common Stock	2,809	3,674
Tencent Holdings Limited ADR	159 shares, Common Stock	7,031	8,456
Tesla Inc	73 shares, Common Stock	10,804	29,480
TFI Intl Inc	19 shares, Common Stock	2,242	2,567
The Baldwin Insurance Group Inc	189 shares, Common Stock	4,178	7,326
The Scotts Miracle-Gro Co	25 shares, Common Stock	2,482	1,659
The Travelers Companies Inc	28 shares, Common Stock	2,355	6,745
Thermo Fisher Scientific Inc	7 shares, Common Stock	3,861	3,642
Toast Inc Class A	329 shares, Common Stock	7,144	11,992
Tokio Marine Holdings Inc ADR	101 shares, Common Stock	3,138	3,638
Tokyo Electron Ltd	39 shares, Common Stock	1,740	2,944
TotalEnergies SE	218 shares, Common Stock	9,573	11,881
Trane Technologies Plc	13 shares, Common Stock	2,047	4,802
Treasury Wine Estates Ltd	210 shares, Common Stock	1,736	1,492
Treehouse Foods Inc	140 shares, Common Stock	6,119	4,918
Trip.com Group Ltd	65 shares, Common Stock	3,125	4,463
Truist Financial Corp	145 shares, Common Stock	4,490	6,290
Tyler Technologies Inc	34 shares, Common Stock	13,941	19,606
Tyson Foods Inc	162 shares, Common Stock	9,160	9,305
UBS Group AG	141 shares, Common Stock	4,458	4,275
U-Haul Holdings Company	113 shares, Common Stock	6,812	7,807
UMB Financial Corp	81 shares, Common Stock	5,453	9,142
Unicredit Spa Unspn ADR	139 shares, Common Stock	2,688	2,777
Unilever PLC ADR	381 shares, Common Stock	18,455	21,603
Union Pacific Corp	41 shares, Common Stock	8,489	9,350
United Parcel Service Inc	35 shares, Common Stock	4,099	4,414
Uol Group Limited	236 shares, Common Stock	4,900	3,776
US Bancorp	156 shares, Common Stock	5,874	7,461
Vale SA ADR	329 shares, Common Stock	2,984	2,918
Valvoline Inc	158 shares, Common Stock	5,432	5,716
Verisk Analytics Inc	28 shares, Common Stock	5,506	7,712
Verizon Communications	241 shares, Common Stock	10,436	9,638
Vertex Pharmaceuticals Inc	16 shares, Common Stock	3,326	6,443
Viavi Solutions Inc	500 shares, Common Stock	5,071	5,050
Visa Inc	88 shares, Common Stock	18,923	27,812
Vital Energy Inc	159 shares, Common Stock	6,813	4,916
W.P. Carey Inc.	135 shares, Common Stock	7,560	7,355
Wabtec Corporation	40 shares, Common Stock	3,923	7,584
Walt Disney Co	125 shares, Common Stock	11,089	13,919
Watsco Inc	24 shares, Common Stock	7,391	11,373
Webster Financial Corp	91 shares, Common Stock	4,408	5,025
WEC Energy Group Inc	98 shares, Common Stock	8,992	9,216
Wells Fargo & Co	183 shares, Common Stock	4,927	12,854
WESCO International Inc	56 shares, Common Stock	9,000	10,134
West Pharm Srv Inc	49 shares, Common Stock	15,834	16,050
Wheaton Precious Metals Corp	58 shares, Common Stock	2,325	3,262
Williams Companies	81 shares, Common Stock	594	4,384
Willis Towers Watson LPC	71 shares, Common Stock	18,273	22,240
Wolters Kluwer NV ADR	17 shares, Common Stock	2,554	2,806
Workday Inc	11 shares, Common Stock	2,157	2,838
Workiva Inc	131 shares, Common Stock	14,796	14,345
Yum China Holdings Inc	25 shares, Common Stock	1,297	1,204
Yum! Brands Inc	21 shares, Common Stock	1,929	2,817
Zimmer Biomet Holdings Inc	139 shares, Common Stock	16,163	14,683

Total Corporate Equities

\$ 2,650,679 \$ 3,261,215