

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan: COWAN SYSTEMS 401K PROFIT SHARING PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1994
2a Plan sponsor's name (employer, if for a single-employer plan): COWAN SYSTEMS, LLC
2b Employer Identification Number (EIN): 56-2537962
2c Plan Sponsor's telephone number: 410-247-0800
2d Business code (see instructions): 484120

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

|   |  |      |
|---|--|------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor  | <b>3b</b> Administrator's EIN              |      |
|   | <b>3c</b> Administrator's telephone number |      |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name  | <b>4b</b> EIN                              |      |
|   | <b>4d</b> PN                               |      |
| <b>5</b> Total number of participants at the beginning of the plan year   | <b>5</b>                                   | 2356 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <b>6a(1)</b>                               | 2150 |
|   | <b>6a(2)</b>                               | 287  |
|   | <b>6b</b>                                  | 7    |
|   | <b>6c</b>                                  | 709  |
|   | <b>6d</b>                                  | 1003 |
|   | <b>6e</b>                                  | 2    |
|   | <b>6f</b>                                  | 1005 |
|   | <b>6g(1)</b>                               | 985  |
|   | <b>6g(2)</b>                               | 891  |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....  | <b>7</b>                                   |      |

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

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

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

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

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

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

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**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.

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**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 \_\_\_\_\_

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|  |  |   |
|--|--|---|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|--|---|

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

|  |  |            |
|--|--|------------|
| <b>A</b> Name of plan<br><b>COWAN SYSTEMS 401K PROFIT SHARING PLAN</b>                     | <b>B</b> Three-digit plan number (PN) ▶                            | <b>001</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>COWAN SYSTEMS, LLC</b> | <b>D</b> Employer Identification Number (EIN)<br><b>56-2537962</b> |            |

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

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

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

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

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

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

**FIDELITY INVESTMENTS INSTITUTIONAL**

**04-2647786**

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

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

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**(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)

CORNERSTONE ADVISORY LLP

74-3193386

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 27                     | ADVISOR   | 55418  | 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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 37 60 64<br>65         | RECORDKEEPER  | 12834  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>  | 0   | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

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

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>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 |
|---|--|---|
| FIDELITY INVESTMENTS INSTITUTIONAL  | 60   | 0   |
| (d) Enter name and EIN (address) of source of indirect compensation                     | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |   |
| AMCENT INFL-ADJBD IV - AMERICAN CE<br><br>44-0619208                                    | 0.25%  |   |
| (a) Enter service provider name as it appears on line 2                                 | (b) Service Codes (see instructions)   | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL  | 60   | 0   |
| (d) Enter name and EIN (address) of source of indirect compensation                     | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |   |
| BLKRK EQUITY DIV I - BNY MELLON IN<br>500 ROSS STREET<br>PITTSBURGH, PA 53442           | 0.25%  |   |
| (a) Enter service provider name as it appears on line 2                                 | (b) Service Codes (see instructions)   | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL  | 60   | 0   |
| (d) Enter name and EIN (address) of source of indirect compensation                     | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |   |
| CALVERT SMALL CAP I - SS&C GIDS, I<br>1345 AVENUE OF THE AMERICAS<br>NEW YORK, NY 10105 | 0.10%  |   |

**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 |
|---|--|---|
| FIDELITY INVESTMENTS INSTITUTIONAL  | 60   | 0   |
| (d) Enter name and EIN (address) of source of indirect compensation                     | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |   |
| GALLIARD STBLE RTN M<br>800 LASALLE AVENUE<br>SUITE 1400<br>MINNEAPOLIS, MN 55402       | 0.25%  |   |
| (a) Enter service provider name as it appears on line 2                                 | (b) Service Codes (see instructions)   | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL  | 60   | 0   |
| (d) Enter name and EIN (address) of source of indirect compensation                     | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |   |
| MFS INTL DIVRSN R4 - MFS SERVICE C<br><br>04-2865649                                    | 0.15%  |   |
| (a) Enter service provider name as it appears on line 2                                 | (b) Service Codes (see instructions)   | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL  | 60   | 0   |
| (d) Enter name and EIN (address) of source of indirect compensation                     | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |   |
| MSIF GROWTH I - SS&C GLOBAL INVEST<br>1345 AVENUE OF THE AMERICAS<br>NEW YORK, NY 10105 | 0.15%  |   |

**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 |
|---|--|---|
| FIDELITY INVESTMENTS INSTITUTIONAL                                  | 60   | 0   |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |   |
| TRP ALL-CAP OPPTS - T. ROWE PRICE S<br><br>52-2269240               | 0.15%  |   |
| (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.

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

|   |  |   |
|---|--|---|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---|--|---|

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

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><u>COWAN SYSTEMS 401K PROFIT SHARING PLAN</u>                            | <b>B</b> Three-digit plan number (PN)                              | <u>001</u> |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>COWAN SYSTEMS, LLC</u> | <b>D</b> Employer Identification Number (EIN)<br><u>56-2537962</u> |            |

|               |  |
|---------------|--|
| <b>Part I</b> | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(Complete as many entries as needed to report all interests in DFEs) |
|---------------|--|

|   |                      |   |
|---|----------------------|---|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:    |                      |   |
| <b>b</b> Name of sponsor of entity listed in (a): |                      |   |
| <b>c</b> EIN-PN                                   | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:    |                      |   |
| <b>b</b> Name of sponsor of entity listed in (a): |                      |   |
| <b>c</b> EIN-PN                                   | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:    |                      |   |
| <b>b</b> Name of sponsor of entity listed in (a): |                      |   |
| <b>c</b> EIN-PN                                   | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:    |                      |   |
| <b>b</b> Name of sponsor of entity listed in (a): |                      |   |
| <b>c</b> EIN-PN                                   | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:    |                      |   |
| <b>b</b> Name of sponsor of entity listed in (a): |                      |   |
| <b>c</b> EIN-PN                                   | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:    |                      |   |
| <b>b</b> Name of sponsor of entity listed in (a): |                      |   |
| <b>c</b> EIN-PN                                   | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



|  |  |   |
|--|--|---|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|--|--|---|

|  |  |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b> |  |
| <b>A</b> Name of plan<br><b>COWAN SYSTEMS 401K PROFIT SHARING PLAN</b>                                   | <b>B</b> Three-digit plan number (PN) ▶ <b>001</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>COWAN SYSTEMS, LLC</b>               | <b>D</b> Employer Identification Number (EIN)<br><b>56-2537962</b> |

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

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

|  |                 | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| <b>Assets</b>  |                 |                       |                 |
| <b>a</b> Total noninterest-bearing cash .....  | <b>1a</b>       | 0                     | 0               |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                       |                 |                       |                 |
| <b>(1)</b> Employer contributions .....  | <b>1b(1)</b>    | 0                     | 0               |
| <b>(2)</b> Participant contributions .....   | <b>1b(2)</b>    | 0                     | 0               |
| <b>(3)</b> Other .....   | <b>1b(3)</b>    | 0                     | 0               |
| <b>c</b> General investments:  |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....   | <b>1c(1)</b>    | 868720                | 574252          |
| <b>(2)</b> U.S. Government securities .....  | <b>1c(2)</b>    | 0                     | 0               |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                            |                 |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(3)(A)</b> | 0                     | 0               |
| <b>(B)</b> All other .....   | <b>1c(3)(B)</b> | 0                     | 0               |
| <b>(4)</b> Corporate stocks (other than employer securities):                                      |                 |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(4)(A)</b> | 0                     | 0               |
| <b>(B)</b> Common .....  | <b>1c(4)(B)</b> | 0                     | 0               |
| <b>(5)</b> Partnership/joint venture interests .....   | <b>1c(5)</b>    | 0                     | 0               |
| <b>(6)</b> Real estate (other than employer real property) .....                                   | <b>1c(6)</b>    | 0                     | 0               |
| <b>(7)</b> Loans (other than to participants) .....  | <b>1c(7)</b>    | 0                     | 0               |
| <b>(8)</b> Participant loans .....   | <b>1c(8)</b>    | 852553                | 1002482         |
| <b>(9)</b> Value of interest in common/collective trusts .....                                     | <b>1c(9)</b>    | 1133755               | 981210          |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                    | <b>1c(10)</b>   | 0                     | 0               |
| <b>(11)</b> Value of interest in master trust investment accounts .....                            | <b>1c(11)</b>   | 0                     | 0               |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                  | <b>1c(12)</b>   | 0                     | 0               |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....        | <b>1c(13)</b>   | 34135614              | 33951290        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) ..... | <b>1c(14)</b>   | 0                     | 0               |
| <b>(15)</b> Other .....  | <b>1c(15)</b>   | 0                     | 0               |

| <b>1d</b> Employer-related investments:                                  |              | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| (1) Employer securities.....   | <b>1d(1)</b> | 0                     | 0               |
| (2) Employer real property.....  | <b>1d(2)</b> | 0                     | 0               |
| <b>e</b> Buildings and other property used in plan operation.....        | <b>1e</b>    | 0                     | 0               |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e).....      | <b>1f</b>    | 36990642              | 36509234        |
| <b>Liabilities</b>   |              |                       |                 |
| <b>g</b> Benefit claims payable.....                                     | <b>1g</b>    | 0                     | 0               |
| <b>h</b> Operating payables.....   | <b>1h</b>    | 0                     | 0               |
| <b>i</b> Acquisition indebtedness.....                                   | <b>1i</b>    | 0                     | 0               |
| <b>j</b> Other liabilities.....  | <b>1j</b>    | 0                     | 0               |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j)..... | <b>1k</b>    | 0                     | 0               |
| <b>Net Assets</b>  |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f).....                 | <b>1l</b>    | 36990642              | 36509234        |

**Part II Income and Expense Statement**

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

| <b>Income</b>  |                 | (a) Amount | (b) Total |
|--|-----------------|------------|-----------|
| <b>a Contributions:</b>  |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers.....   | <b>2a(1)(A)</b> | 105591     |           |
| <b>(B)</b> Participants.....   | <b>2a(1)(B)</b> | 3647291    |           |
| <b>(C)</b> Others (including rollovers).....   | <b>2a(1)(C)</b> | 292160     |           |
| (2) Noncash contributions.....   | <b>2a(2)</b>    | 0          | 4045042   |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            |           |
| <b>b Earnings on investments:</b>  |                 |            |           |
| <b>(1) Interest:</b>   |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....        | <b>2b(1)(A)</b> | 45095      |           |
| <b>(B)</b> U.S. Government securities.....   | <b>2b(1)(B)</b> | 0          |           |
| <b>(C)</b> Corporate debt instruments.....   | <b>2b(1)(C)</b> | 0          |           |
| <b>(D)</b> Loans (other than to participants).....   | <b>2b(1)(D)</b> | 0          |           |
| <b>(E)</b> Participant loans.....  | <b>2b(1)(E)</b> | 60475      |           |
| <b>(F)</b> Other.....  | <b>2b(1)(F)</b> | 0          |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 105570    |
| <b>(2) Dividends:</b>  |                 |            |           |
| <b>(A)</b> Preferred stock.....  | <b>2b(2)(A)</b> | 0          |           |
| <b>(B)</b> Common stock.....   | <b>2b(2)(B)</b> | 0          |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                                   | <b>2b(2)(C)</b> | 1137503    |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 1137503   |
| <b>(3)</b> Rents.....  | <b>2b(3)</b>    |            | 0         |
| <b>(4) Net gain (loss) on sale of assets:</b>  |                 |            |           |
| <b>(A)</b> Aggregate proceeds.....   | <b>2b(4)(A)</b> | 0          |           |
| <b>(B)</b> Aggregate carrying amount (see instructions).....   | <b>2b(4)(B)</b> | 0          |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....                   | <b>2b(4)(C)</b> |            |           |
| <b>(5) Unrealized appreciation (depreciation) of assets:</b>   |                 |            |           |
| <b>(A)</b> Real estate.....  | <b>2b(5)(A)</b> | 0          |           |
| <b>(B)</b> Other.....  | <b>2b(5)(B)</b> | 0          |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            |           |

|   | (a) Amount | (b) Total |
|---|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | 2b(6)      | 30594     |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | 2b(7)      | 0         |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | 2b(8)      | 0         |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | 2b(9)      | 0         |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | 2b(10)     | 3159134   |
| <b>c</b> Other income .....   | 2c         | 0         |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....         | 2d         | 8477843   |

**Expenses**

|  |        |         |
|--|--------|---------|
| <b>e</b> Benefit payment and payments to provide benefits:                                 |        |         |
| (1) Directly to participants or beneficiaries, including direct rollovers.....             | 2e(1)  | 8880197 |
| (2) To insurance carriers for the provision of benefits .....                              | 2e(2)  | 0       |
| (3) Other.....   | 2e(3)  | 0       |
| (4) Total benefit payments. Add lines 2e(1) through (3) .....                              | 2e(4)  | 8880197 |
| <b>f</b> Corrective distributions (see instructions) .....                                 | 2f     | 6984    |
| <b>g</b> Certain deemed distributions of participant loans (see instructions).....         | 2g     | 3818    |
| <b>h</b> Interest expense.....   | 2h     | 0       |
| <b>i</b> Administrative expenses:  |        |         |
| (1) Salaries and allowances .....  | 2i(1)  | 0       |
| (2) Contract administrator fees .....  | 2i(2)  | 0       |
| (3) Recordkeeping fees .....   | 2i(3)  | 12834   |
| (4) IQPA audit fees .....  | 2i(4)  | 0       |
| (5) Investment advisory and investment management fees .....                               | 2i(5)  | 55418   |
| (6) Bank or trust company trustee/custodial fees .....                                     | 2i(6)  | 0       |
| (7) Actuarial fees .....   | 2i(7)  | 0       |
| (8) Legal fees .....   | 2i(8)  | 0       |
| (9) Valuation/appraisal fees .....   | 2i(9)  | 0       |
| (10) Other trustee fees and expenses .....   | 2i(10) | 0       |
| (11) Other expenses.....   | 2i(11) | 0       |
| (12) Total administrative expenses. Add lines 2i(1) through (11) .....                     | 2i(12) | 68252   |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | 2j     | 8959251 |

**Net Income and Reconciliation**

|  |       |         |
|--|-------|---------|
| <b>k</b> Net income (loss). Subtract line 2j from line 2d..... | 2k    | -481408 |
| <b>l</b> Transfers of assets:                                  |       |         |
| (1) To this plan.....  | 2l(1) | 0       |
| (2) From this plan .....                                       | 2l(2) | 0       |

**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: GRANDIZIO,WILKINS,LITTLE & MATTHEWS

(2) EIN: 52-2334868

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

**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 0.

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

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

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

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

|  |   |   |
|--|---|---|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Retirement Plan Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|---|---|

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

|  |  |            |
|--|--|------------|
| <b>A</b> Name of plan<br><b>COWAN SYSTEMS 401K PROFIT SHARING PLAN</b>                     | <b>B</b> Three-digit plan number (PN) ▶                            | <b>001</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>COWAN SYSTEMS, LLC</b> | <b>D</b> Employer Identification Number (EIN)<br><b>56-2537962</b> |            |

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

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

|  |          |  |
|--|----------|--|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....  | <b>1</b> |  |
| <b>2</b> 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):<br>EIN(s): <u>04-6568107</u> |          |  |
| <b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>  |          |  |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....   | <b>3</b> |  |

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

|   |                              |                             |                              |
|---|------------------------------|-----------------------------|------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| <b>If the plan is a defined benefit plan, go to line 8.</b>   |                              |                             |                              |
| <b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____<br><b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b> |                              |                             |                              |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....  | <b>6a</b>                    |                             |                              |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....  | <b>6b</b>                    |                             |                              |
| <b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....   | <b>6c</b>                    |                             |                              |
| <b>If you completed line 6c, skip lines 8 and 9.</b>  |                              |                             |                              |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline?.....   | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| <b>8</b> If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....   | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |

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

|  |                                   |                                   |                               |                             |
|--|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|
| <b>9</b> If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input type="checkbox"/> No |
|--|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|

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

|  |                              |                             |
|--|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....  | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</b> If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....   | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

COWAN SYSTEMS  
401(K) PROFIT SHARING PLAN  
FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023(ONGOING)

# COWAN SYSTEMS 401(K) PROFIT SHARING PLAN

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For the Years Ended December 31, 2024 and 2023

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Certified Public Accountants

# Grandizio, Wilkins, Little & Matthews, LLP

Hunt Valley Office:  
211 Schilling Circle  
Suite 188  
Hunt Valley, MD 21031

Millersville Office:  
8370 Veterans Highway  
Suite 104  
Millersville, MD 21108

## INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of  
Cowan Systems 401(k) Profit Sharing Plan

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

We have performed audits of the financial statements of Cowan Systems 401(k) Profit Sharing Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024 (in liquidation), and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Cowan Systems 401(k) Profit Sharing Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

### **Opinion**

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

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

***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Cowan Systems 401(k) Profit Sharing Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

***Emphasis of Matter – Plan Termination and Liquidation Basis of Accounting***

As further discussed in Note 5 to the financial statements, the Sole Member of Cowan Systems, LLC, the plan's sponsor, voted on December 2, 2024 to terminate the plan. In accordance with accounting principles generally accepted in the United States of America, the plan has changed its basis of accounting from the ongoing plan basis used in presenting the 2023 financial statements to the liquidation basis used in presenting the 2024 financial statements. Our opinion is not modified with respect to this matter.

***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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Cowan Systems 401(k) Profit Sharing Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Cowan Systems 401(k) Profit Sharing 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 Cowan Systems 401(k) Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

***Other Matter - Supplemental Schedule Required by ERISA***

The supplemental schedule of assets held for investment purposes at end of year December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

Cowan Systems 401(k) Profit Sharing Plan

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

In our opinion

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

*Grandizio, Wilkins, Little & Matthews, LLP*

Grandizio, Wilkins, Little & Matthews, LLP  
August 1, 2025

COWAN SYSTEMS 401(K) PROFIT SHARING PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

| December 31,                       | 2024 (In<br>Liquidation)    | 2023<br>(Ongoing)           |
|------------------------------------|-----------------------------|-----------------------------|
| <b>ASSETS</b>                      |                             |                             |
| Investments at Fair Value          | \$ 35,506,752               | \$ 36,138,089               |
| <b>RECEIVABLES</b>                 |                             |                             |
| Notes Receivable from Participants | <u>1,002,482</u>            | <u>852,553</u>              |
| TOTAL ASSETS                       | 36,509,234                  | 36,990,642                  |
| <b>LIABILITIES</b>                 |                             |                             |
| Excess Contributions Payable       | <u>8,510</u>                | <u>5,199</u>                |
| NET ASSETS AVAILABLE FOR BENEFITS  | <u><u>\$ 36,500,724</u></u> | <u><u>\$ 36,985,443</u></u> |

The independent auditors' report and the accompanying notes  
are an integral part of these financial statements.

COWAN SYSTEMS 401(K) PROFIT SHARING PLAN  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Year Ended December 31, 2024 (In Liquidation)

|   |                             |
|---|-----------------------------|
| INVESTMENT INCOME                                     |                             |
| Net Appreciation in Fair Value of Investments         | \$ 3,189,728                |
| Interest and Dividend Income                          | <u>1,182,598</u>            |
| NET INVESTMENT INCOME                                 | <u>4,372,326</u>            |
| INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS | <u>60,475</u>               |
| CONTRIBUTIONS   |                             |
| Participants  | 3,638,781                   |
| Employer  | 105,591                     |
| Rollover  | <u>292,160</u>              |
| TOTAL CONTRIBUTIONS                                   | <u>4,036,532</u>            |
| DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:             |                             |
| Benefits Paid to Participants                         | 8,885,800                   |
| Administrative Expenses                               | <u>68,252</u>               |
| TOTAL DEDUCTIONS                                      | <u>8,954,052</u>            |
| NET INCREASE (DECREASE) IN NET ASSETS                 | (484,719)                   |
| Net Assets Available for Benefits - Beginning of Year | <u>36,985,443</u>           |
| NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR       | <u><u>\$ 36,500,724</u></u> |

The independent auditors' report and the accompanying notes  
are an integral part of these financial statements.

COWAN SYSTEMS 401(K) PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS

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December 31, 2024 and 2023

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**Note 1: Description of the Plan**

The following description of Cowan Systems 401(k) Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

**General**

The Plan is a defined contribution plan covering all employees, excluding leased employees, of the following companies (collectively the Company):

- Brocade Transportation Technologies, LLC
- Cowan Systems, LLC
- Cowan Management, Inc.
- Single Source Logistics, LLC
- Cowan Shared Services, LLC
- Cowan Logistics, LLC

The Plan was established in January 1994 and is subject to the provisions of ERISA. All full-time employees who have completed two months of service and are age 18 or older, are eligible to participate in the Plan. Plan management is responsible for oversight of the Plan. They determine the appropriateness of the Plan's investment offerings and monitor investment performance.

**Contributions**

Each year, the participants may contribute pre-tax annual compensation as defined in the Plan. 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 defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Company may provide a discretionary match equal to 10% of the first 3% of his/her compensation that a participant contributes to the Plan. The Company may, at its discretion, contribute an additional amount to the Plan, to be distributed among participants pro-rata based upon compensation within limitations as determined by Internal Revenue Service regulations. Contributions are subject to certain IRS limitations.

**Participant Accounts**

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution and Company discretionary contributions, if any, and an allocation of Plan earnings (losses). Participant accounts are charged with an allocation of administrative expenses paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Hardship Withdrawals**

Hardship withdrawals are permitted in accordance with the Plan Agreement.

COWAN SYSTEMS 401(K) PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS

---

December 31, 2024 and 2023

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**Note 1: Description of the Plan (Continued)**

**Vesting**

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100% vested after six years of credited service.

| Years of<br>Service | Vesting<br>Percentage |
|---------------------|-----------------------|
| Less than 2         | -0-                   |
| 2                   | 20                    |
| 3                   | 40                    |
| 4                   | 60                    |
| 5                   | 80                    |
| 6                   | 100                   |

**Notes Receivable from Participants**

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range up to five years. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan Administrator. Interest rates at December 31, 2024 for Plan notes range from 3.25% to 9.25%. Principal and interest is paid ratably through weekly payroll deductions.

**Payment of Benefits**

On termination of service due to death, disability, or retirement, a participant may elect to receive either (a) a lump-sum amount equal to the value of the participant's vested interest in his or her account, or (b) installment payments under a systematic withdrawal plan. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

**Forfeited Accounts**

At December 31, 2024 and 2023, forfeited nonvested accounts totaled \$995 and \$339, respectively. These accounts may be used to pay administrative expenses. Any remaining amounts may be used to reduce future Company contributions. During 2024, \$30,550 of forfeitures were used to reduce employer matching contributions.

**Note 2: Summary of Significant Accounting Policies**

**Basis of Accounting**

As a result of the resolution in 2024 to terminate the Plan, the Plan's financial statements are presented using the liquidation basis of accounting for the year ended December 31, 2024 in accordance with accounting principles generally accepted in the United States of America. No adjustments to the financial statements were required to present the liquidation basis of accounting. The statement of net assets available for benefits as of December 31, 2023 is presented using the ongoing basis of accounting in accordance with accounting principles generally accepted in the United States of America.

COWAN SYSTEMS 401(K) PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS

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December 31, 2024 and 2023

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**Note 2: Summary of Significant Accounting Policies (Continued)**

**Use of Estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**Contributions**

Contributions from Plan participants and the matching contributions from the Company are recorded in the year in which the employee contributions are withheld from compensation.

**Notes Receivable from Participants**

Notes receivable from participants are measured at their unpaid principal balance plus any accrued unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 and 2023. If a participant ceases to make loan repayments, and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded based on the terms of the Plan Agreement.

**Contributions Receivable**

Contributions from the Company and participants of the Plan are accrued in the period in which they become obligations under provisions of the Plan Agreement. The Plan received all Company and participant contributions as of December 31, 2024 and 2023.

**Payments of Benefits**

Benefits are recorded when paid.

**Administrative Expenses**

Expenses paid by the Company are excluded from these financial statements. Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Fees related to the administration of notes receivable from participants and advisory fees are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

**Investment Valuation and Income Recognition**

Investments are reported at fair value except for direct investments in fully benefit-responsive investment contracts (FBRIC), which are reported at contract 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. The Plan's management determines the Plan's valuation policies utilizing information provided by the investment advisors and trustees. See Note 8 for discussion of fair value measurements.

Indirect investments in FBRIC, i.e. investments in stable value common or collective trusts (CCT's), are not in the scope of the FBRIC guidance. As such, the contract value is presented as fair value and reported on the statements of net assets available for benefits with investments at fair value.

COWAN SYSTEMS 401(K) PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS

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December 31, 2024 and 2023

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**Note 2: Summary of Significant Accounting Policies (Continued)**

**Investment Valuation and Income Recognition (Continued)**

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

**Excess Contributions Payable**

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2024 and 2023 excess contributions to the applicable participants prior to March 15, 2025 and 2024, respectively.

**Date of Management's Review**

The Plan has evaluated events and transactions that occurred during the period from the date of the financial statements through August 1, 2025, the date the Plan's financial statements were available to be issued. There were no events or transactions that occurred during the period, other than those disclosed in Note 5, that materially impacted the amounts or disclosures in the Plan's financial statements.

**Note 3: Income Tax Status**

The Plan is a qualified non-standardized pre-approved profit sharing plan with CODA under the Internal Revenue Code (IRC) as per an opinion letter dated June 30, 2020. The Plan has since been amended. The Plan Administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and is tax exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The previous three tax years remain subject to examination by the IRS.

COWAN SYSTEMS 401(K) PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS

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December 31, 2024 and 2023

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**Note 4: Information Prepared and Certified by the Plan's Trustee**

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information certified by the trustee to information included in the Plan's financial statements as of December 31, 2024 and 2023, and to the supplemental schedule of assets held for investment purposes at end of year December 31, 2024:

| Investments   | 2024          | 2023          |
|---|---------------|---------------|
| Funds Held in Collective Trust Fund - at Fair Value                             | \$ 981,210    | \$ 1,133,755  |
| Funds Held in Registered Investment<br>Companies - Mutual Funds - at Fair Value | 33,951,290    | 34,135,614    |
| Funds Held in Interest-Bearing Accounts - at Fair Value                         | 574,252       | 868,720       |
| TOTAL INVESTMENTS   | \$ 35,506,752 | \$ 36,138,089 |
| NOTES RECEIVABLE FROM PARTICIPANTS  | \$ 1,002,482  | \$ 852,553    |

The trustee also certified the completeness and accuracy of: \$3,189,728 of net appreciation (depreciation) in fair value of investments; \$1,182,598 of interest and dividend income; and \$60,475 of interest on notes receivable related to the aforementioned investments and notes receivable for the year ended December 31, 2024.

**Note 5: Plan Termination**

On December 2, 2024, Cowan Systems, LLC adopted a resolution to terminate the Plan effective November 30, 2024. The Plan termination was initiated in accordance with the provisions of the Plan and provisions of ERISA. As of the effective date, all participants became 100% vested in their Company discretionary contribution accounts and no further contributions were made to the Plan. All Plan assets and liabilities were distributed by July 2025.

**Note 6: Risks and Uncertainties**

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

COWAN SYSTEMS 401(K) PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS

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December 31, 2024 and 2023

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**Note 7: Related-Party Transactions and Party-in-Interest Transactions**

Certain Plan investments are interests in registered investment companies managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee, and Fidelity Investments Institutional is the record keeper for the Plan. Therefore, these transactions qualify as party-in-interest transactions. For the year ended December 31, 2024, the Plan paid recordkeeping fees of \$12,834 to Fidelity Investments Institutional.

For the year ended December 31, 2024, the Plan paid advisory fees of \$55,418 to Cornerstone Advisory LLP.

Fees incurred by the Plan for the investment management services are included in net appreciation (depreciation) in fair value of the investment, as they are paid through revenue sharing rather than a direct payment.

The Company pays any other fees related to the Plan's operation.

Some trustees of the Plan are participants of the Plan.

All of these party-in-interest transactions are exempt from the prohibited transactions rules of ERISA.

**Note 8: Fair Value Measurements**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1), and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

*Level 1 Fair Value Measurements*

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 Fair Value Measurements*

Inputs to the valuation methodology include:

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

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

COWAN SYSTEMS 401(K) PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS

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December 31, 2024 and 2023

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**Note 8: Fair Value Measurements (Continued)**

*Level 3 Fair Value Measurements*

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

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

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

- *Money Market Funds:* Valued at cost, which approximates fair value.
- *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 U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- *Collective Trust Fund:* Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the fund in order to ensure that securities liquidations will be carried out in an orderly business manner. The use of net asset value as fair value is deemed appropriate as the collective trust funds do not have finite lives, unfunded commitments relating to these types of investments, or significant restrictions on redemptions.

COWAN SYSTEMS 401(K) PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS

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December 31, 2024 and 2023

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**Note 8: Fair Value Measurements (Continued)**

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023:

|  | Investments at Fair<br>Value Measurements Using |                             |
|--|---|-----------------------------|
|  | <u>Fair Value</u>                               | <u>Level 1</u>              |
| DECEMBER 31, 2024  |   |                             |
| Money Market Funds   | \$ 574,252                                      | \$ 574,252                  |
| Mutual Funds   | <u>33,951,290</u>                               | <u>33,951,290</u>           |
| TOTAL INVESTMENTS IN THE FAIR VALUE<br>HEIRARCHY                   | 34,525,542                                      | 34,525,542                  |
| Investments Measured at Net Asset Value**<br>Collective Trust Fund | <u>981,210</u>                                  | <u>-</u>                    |
| INVESTMENTS AT FAIR VALUE  | <u><u>\$ 35,506,752</u></u>                     | <u><u>\$ 34,525,542</u></u> |
| DECEMBER 31, 2023  |   |                             |
| Money Market Funds   | \$ 868,720                                      | \$ 868,720                  |
| Mutual Funds   | <u>34,135,614</u>                               | <u>34,135,614</u>           |
| TOTAL INVESTMENTS IN THE FAIR VALUE<br>HEIRARCHY                   | 35,004,334                                      | 35,004,334                  |
| Investments Measured at Net Asset Value**<br>Collective Trust Fund | <u>1,133,755</u>                                | <u>-</u>                    |
| INVESTMENTS AT FAIR VALUE  | <u><u>\$ 36,138,089</u></u>                     | <u><u>\$ 35,004,334</u></u> |

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended December 31, 2024 are reported in net appreciation (depreciation) in fair value of investments.

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

COWAN SYSTEMS 401(K) PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS

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December 31, 2024 and 2023

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**Note 9: Collective Trust Fund**

The Plan invests in a collective trust fund, Gaillard Stable Value Fund C, which invests in fully benefit-responsive investment contracts. A holding in these funds is considered an indirect investment in fully benefit-responsive contracts, which are reflected at fair value in the accompanying statements of net assets available for benefits.

As of December 31, 2024, there were no reserves against the wrap contracts' carrying values for credit risk of the contract issuers. Interest rates are reviewed on a quarterly basis for resetting.

Certain events could limit the ability of the Plan to transact at contract value with the issuer of the contracts held by the Gaillard Stable Value Fund C. Such events could include, but are not limited to, the following: the establishment of a defined contribution plan that competes with the Plan for contributions; substantive modification to the Gaillard Stable Value Fund C or the administration of the Gaillard Stable Value Fund M; change in law, regulation or administrative ruling applicable to the Plan that could have a material adverse effect on cash flow; transfer to a competing investment option; and failure of the Plan to qualify under the applicable sections of the IRC. Withdrawals initiated by the Plan Administrator will normally be provided at contract value as soon as feasible within 15 days following written notice. The Plan does not believe that the occurrence of any of these events, which could limit the Plan's ability to transact at contract value with participants, is probable.

**Note 10: Rollover Contributions**

In accordance with the Plan Agreement, qualified direct rollovers are permitted by the Plan. An aggregate of \$292,160 was rolled into the Plan during the year ended December 31, 2024, and is included in rollovers on the statement of changes in net assets available for benefits.

**Note 11: Reconciliation of Financial Statements to Schedule H of Form 5500**

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2024 and 2023 to Form 5500:

|   | 2024                 | 2023                 |
|---|----------------------|----------------------|
| Net Assets Available for Benefits per the<br>Financial Statements | \$ 36,500,724        | \$ 36,985,443        |
| Add: Excess Contributions Payable                                 | 8,510                | 5,199                |
| <b>NET ASSETS AVAILABLE FOR BENEFITS<br/>PER THE FORM 5500</b>    | <b>\$ 36,509,234</b> | <b>\$ 36,990,642</b> |

COWAN SYSTEMS 401(K) PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS

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December 31, 2024 and 2023

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**Note 11: Reconciliation of Financial Statements to Schedule H of Form 5500 (Continued)**

The following is a reconciliation of total contributions per the financial statements for the year ended December 31, 2024 to Form 5500:

|  |                     |
|--|---------------------|
| Total Contributions per the Financial Statements | \$ 4,036,532        |
| Excess Contributions Payable - December 31, 2024 | <u>8,510</u>        |
| TOTAL CONTRIBUTIONS PER THE FORM 5500            | <u>\$ 4,045,042</u> |

The following is a reconciliation of benefits paid to participants per the financial statements for the year ended December 31, 2024 to Form 5500:

|  |                     |
|--|---------------------|
| Benefits Paid to Participants per the Financial Statements | \$ 8,885,800        |
| Excess Contributions Payable - December 31, 2023           | <u>5,199</u>        |
| TOTAL BENEFITS AND DISTRIBUTIONS PAID PER THE FORM 5500    | <u>\$ 8,890,999</u> |

COWAN SYSTEMS 401(K) PROFIT SHARING PLAN  
 EIN: 56-2537962, PLAN NUMBER 001  
 ATTACHMENT TO FORM 5500, SCHEDULE H, LINE 4(i)  
 SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES  
 AT END OF YEAR DECEMBER 31, 2024

| (a)/(b)  | (c)   | (d)  | (e)              |
|--|---|------|------------------|
| Identity of Issue, Borrower,<br>Lessor, or Similar Party | Description of Investment Including<br>Maturity Date, Rate of Interest,<br>Collateral, Par, or Maturity Value | Cost | Current<br>Value |
| MFS Investment Management                                | MFS International Diversification R6  | \$ - | \$ 296,808       |
| MFS Investment Management                                | MFS Massachusetts Inv Growth Stock Fund Class R6  | -    | 166,722          |
| MFS Investment Management                                | MFS Inflation-Protected Bond Fund – Class I   | -    | 23,837           |
| Pimco  | Pimco Total Return Inst   | -    | 236,968          |
| Black Rock   | BlackRock Equity Dividend Fund – Class K  | -    | 236,442          |
| Galliard   | Galliard Stable Return C  | -    | 981,210          |
| T. Rowe Price  | TRP All-Cap Opportunities Fund  | -    | 756,468          |
| DWS Investments  | DWS Real Estate Securities R6   | -    | 95,399           |
| John Hancock   | John Hancock Bond Fund R6   | -    | 167,251          |
| *Fidelity  | Fidelity Advisor Floating Rate Z  | -    | 77,816           |
| *Fidelity  | Fidelity Advisor High Income Adv Z  | -    | 196,343          |
| *Fidelity  | Fidelity Advisor Freedom 2020 Z   | -    | 2,657,537        |
| *Fidelity  | Fidelity Advisor Freedom 2030 Z   | -    | 5,096,678        |
| *Fidelity  | Fidelity Advisor Freedom 2040 Z   | -    | 2,768,558        |
| *Fidelity  | Fidelity Advisor Freedom Income Z   | -    | 74,193           |
| *Fidelity  | Fidelity Advisor Emerging Markets I   | -    | 219,151          |
| *Fidelity  | Fidelity Advisor Freedom 2025 Z   | -    | 3,102,762        |
| *Fidelity  | Fidelity Advisor Freedom 2035 Z   | -    | 3,485,801        |

See independent auditors' report.

COWAN SYSTEMS 401(K) PROFIT SHARING PLAN  
 EIN: 56-2537962, PLAN NUMBER 001  
 ATTACHMENT TO FORM 5500, SCHEDULE H, LINE 4(i)  
 SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES  
 AT END OF YEAR DECEMBER 31, 2024 (CONTINUED)

| (a)/(b)  | (c)   | (d)  | (e)              |
|--|---|------|------------------|
| Identity of Issue, Borrower,<br>Lessor, or Similar Party | Description of Investment Including<br>Maturity Date, Rate of Interest,<br>Collateral, Par, or Maturity Value | Cost | Current<br>Value |
| *Fidelity  | Fidelity Advisor Freedom 2045 Z   | \$ - | \$ 2,496,869     |
| *Fidelity  | Fidelity Advisor Freedom 2050 Z   | -    | 1,123,085        |
| *Fidelity  | Fidelity Advisor Freedom 2055 Z   | -    | 1,074,706        |
| *Fidelity  | Fidelity Advisor Freedom 2060 K6  | -    | 14,777           |
| *Fidelity  | Fidelity Advisor Freedom 2060 Z   | -    | 680,405          |
| *Fidelity  | Fidelity Advisor Freedom 2065 Z   | -    | 108,490          |
| *Fidelity  | Fidelity Advisor Stock Selector Small Cap Fund - Class Z  | -    | 295,547          |
| *Fidelity  | Government Money Market K6  | -    | 574,252          |
| *Fidelity  | Fidelity Mid Cap Index  | -    | 717,655          |
| *Fidelity  | Fidelity Small Cap Index  | -    | 304,825          |
| *Fidelity  | Fidelity Total Market Index PR  | -    | 545,295          |
| *Fidelity  | Fidelity International Index  | -    | 174,117          |
| *Fidelity  | Fidelity 500 Index  | -    | 3,517,427        |
| Vanguard   | Vanguard Target RET INC   | -    | 844,572          |
| Vanguard   | Vanguard Target RET 2020  | -    | 150,693          |
| Vanguard   | Vanguard Target RET 2025  | -    | 202,054          |
| Vanguard   | Vanguard Target RET 2030  | -    | 592,487          |
| Vanguard   | Vanguard Target RET 2035  | -    | 555,900          |
| Vanguard   | Vanguard Target RET 2040  | -    | 223,385          |
| Vanguard   | Vanguard Target RET 2045  | -    | 362,688          |
| Vanguard   | Vanguard Target RET 2050  | -    | 73,827           |
| Vanguard   | Vanguard Target RET 2055  | -    | 127,952          |
| Vanguard   | Vanguard Target RET 2060  | -    | 105,800          |
| Participant Loans  | Interest at 3.25% - 9.25%   | -    | 1,002,482        |

\*Party-In-Interest

Column (d) is not required as the Plan's investments are totally participant directed.

This schedule has been prepared from information that has been certified as to its accuracy and completeness by Fidelity Management Trust Company, the trustee.

See independent auditors' report.

COWAN SYSTEMS  
401(K) PROFIT SHARING PLAN  
FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023(ONGOING)

# COWAN SYSTEMS 401(K) PROFIT SHARING PLAN

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For the Years Ended December 31, 2024 and 2023

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Certified Public Accountants

# Grandizio, Wilkins, Little & Matthews, LLP

Hunt Valley Office:  
211 Schilling Circle  
Suite 188  
Hunt Valley, MD 21031

Millersville Office:  
8370 Veterans Highway  
Suite 104  
Millersville, MD 21108

## INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of  
Cowan Systems 401(k) Profit Sharing Plan

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

We have performed audits of the financial statements of Cowan Systems 401(k) Profit Sharing Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024 (in liquidation), and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Cowan Systems 401(k) Profit Sharing Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

### **Opinion**

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

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

***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Cowan Systems 401(k) Profit Sharing Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

***Emphasis of Matter – Plan Termination and Liquidation Basis of Accounting***

As further discussed in Note 5 to the financial statements, the Sole Member of Cowan Systems, LLC, the plan's sponsor, voted on December 2, 2024 to terminate the plan. In accordance with accounting principles generally accepted in the United States of America, the plan has changed its basis of accounting from the ongoing plan basis used in presenting the 2023 financial statements to the liquidation basis used in presenting the 2024 financial statements. Our opinion is not modified with respect to this matter.

***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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Cowan Systems 401(k) Profit Sharing Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Cowan Systems 401(k) Profit Sharing 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 Cowan Systems 401(k) Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

***Other Matter - Supplemental Schedule Required by ERISA***

The supplemental schedule of assets held for investment purposes at end of year December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

Cowan Systems 401(k) Profit Sharing Plan

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

In our opinion

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

*Grandizio, Wilkins, Little & Matthews, LLP*

Grandizio, Wilkins, Little & Matthews, LLP  
August 1, 2025

COWAN SYSTEMS 401(K) PROFIT SHARING PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

| December 31,                       | 2024 (In<br>Liquidation)    | 2023<br>(Ongoing)           |
|------------------------------------|-----------------------------|-----------------------------|
| <b>ASSETS</b>                      |                             |                             |
| Investments at Fair Value          | \$ 35,506,752               | \$ 36,138,089               |
| <b>RECEIVABLES</b>                 |                             |                             |
| Notes Receivable from Participants | <u>1,002,482</u>            | <u>852,553</u>              |
| TOTAL ASSETS                       | 36,509,234                  | 36,990,642                  |
| <b>LIABILITIES</b>                 |                             |                             |
| Excess Contributions Payable       | <u>8,510</u>                | <u>5,199</u>                |
| NET ASSETS AVAILABLE FOR BENEFITS  | <u><u>\$ 36,500,724</u></u> | <u><u>\$ 36,985,443</u></u> |

The independent auditors' report and the accompanying notes  
are an integral part of these financial statements.

COWAN SYSTEMS 401(K) PROFIT SHARING PLAN  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Year Ended December 31, 2024 (In Liquidation)

|   |                             |
|---|-----------------------------|
| INVESTMENT INCOME                                     |                             |
| Net Appreciation in Fair Value of Investments         | \$ 3,189,728                |
| Interest and Dividend Income                          | <u>1,182,598</u>            |
| NET INVESTMENT INCOME                                 | <u>4,372,326</u>            |
| INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS | <u>60,475</u>               |
| CONTRIBUTIONS   |                             |
| Participants  | 3,638,781                   |
| Employer  | 105,591                     |
| Rollover  | <u>292,160</u>              |
| TOTAL CONTRIBUTIONS                                   | <u>4,036,532</u>            |
| DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:             |                             |
| Benefits Paid to Participants                         | 8,885,800                   |
| Administrative Expenses                               | <u>68,252</u>               |
| TOTAL DEDUCTIONS                                      | <u>8,954,052</u>            |
| NET INCREASE (DECREASE) IN NET ASSETS                 | (484,719)                   |
| Net Assets Available for Benefits - Beginning of Year | <u>36,985,443</u>           |
| NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR       | <u><u>\$ 36,500,724</u></u> |

The independent auditors' report and the accompanying notes  
are an integral part of these financial statements.

# COWAN SYSTEMS 401(K) PROFIT SHARING PLAN

## NOTES TO FINANCIAL STATEMENTS

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December 31, 2024 and 2023

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### **Note 1: Description of the Plan**

The following description of Cowan Systems 401(k) Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

#### **General**

The Plan is a defined contribution plan covering all employees, excluding leased employees, of the following companies (collectively the Company):

- Brocade Transportation Technologies, LLC
- Cowan Systems, LLC
- Cowan Management, Inc.
- Single Source Logistics, LLC
- Cowan Shared Services, LLC
- Cowan Logistics, LLC

The Plan was established in January 1994 and is subject to the provisions of ERISA. All full-time employees who have completed two months of service and are age 18 or older, are eligible to participate in the Plan. Plan management is responsible for oversight of the Plan. They determine the appropriateness of the Plan's investment offerings and monitor investment performance.

#### **Contributions**

Each year, the participants may contribute pre-tax annual compensation as defined in the Plan. 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 defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Company may provide a discretionary match equal to 10% of the first 3% of his/her compensation that a participant contributes to the Plan. The Company may, at its discretion, contribute an additional amount to the Plan, to be distributed among participants pro-rata based upon compensation within limitations as determined by Internal Revenue Service regulations. Contributions are subject to certain IRS limitations.

#### **Participant Accounts**

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution and Company discretionary contributions, if any, and an allocation of Plan earnings (losses). Participant accounts are charged with an allocation of administrative expenses paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

#### **Hardship Withdrawals**

Hardship withdrawals are permitted in accordance with the Plan Agreement.

COWAN SYSTEMS 401(K) PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS

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December 31, 2024 and 2023

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**Note 1: Description of the Plan (Continued)**

**Vesting**

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100% vested after six years of credited service.

| Years of<br>Service | Vesting<br>Percentage |
|---------------------|-----------------------|
| Less than 2         | -0-                   |
| 2                   | 20                    |
| 3                   | 40                    |
| 4                   | 60                    |
| 5                   | 80                    |
| 6                   | 100                   |

**Notes Receivable from Participants**

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range up to five years. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan Administrator. Interest rates at December 31, 2024 for Plan notes range from 3.25% to 9.25%. Principal and interest is paid ratably through weekly payroll deductions.

**Payment of Benefits**

On termination of service due to death, disability, or retirement, a participant may elect to receive either (a) a lump-sum amount equal to the value of the participant's vested interest in his or her account, or (b) installment payments under a systematic withdrawal plan. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

**Forfeited Accounts**

At December 31, 2024 and 2023, forfeited nonvested accounts totaled \$995 and \$339, respectively. These accounts may be used to pay administrative expenses. Any remaining amounts may be used to reduce future Company contributions. During 2024, \$30,550 of forfeitures were used to reduce employer matching contributions.

**Note 2: Summary of Significant Accounting Policies**

**Basis of Accounting**

As a result of the resolution in 2024 to terminate the Plan, the Plan's financial statements are presented using the liquidation basis of accounting for the year ended December 31, 2024 in accordance with accounting principles generally accepted in the United States of America. No adjustments to the financial statements were required to present the liquidation basis of accounting. The statement of net assets available for benefits as of December 31, 2023 is presented using the ongoing basis of accounting in accordance with accounting principles generally accepted in the United States of America.

COWAN SYSTEMS 401(K) PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS

---

December 31, 2024 and 2023

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**Note 2: Summary of Significant Accounting Policies (Continued)**

**Use of Estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**Contributions**

Contributions from Plan participants and the matching contributions from the Company are recorded in the year in which the employee contributions are withheld from compensation.

**Notes Receivable from Participants**

Notes receivable from participants are measured at their unpaid principal balance plus any accrued unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 and 2023. If a participant ceases to make loan repayments, and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded based on the terms of the Plan Agreement.

**Contributions Receivable**

Contributions from the Company and participants of the Plan are accrued in the period in which they become obligations under provisions of the Plan Agreement. The Plan received all Company and participant contributions as of December 31, 2024 and 2023.

**Payments of Benefits**

Benefits are recorded when paid.

**Administrative Expenses**

Expenses paid by the Company are excluded from these financial statements. Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Fees related to the administration of notes receivable from participants and advisory fees are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

**Investment Valuation and Income Recognition**

Investments are reported at fair value except for direct investments in fully benefit-responsive investment contracts (FBRIC), which are reported at contract 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. The Plan's management determines the Plan's valuation policies utilizing information provided by the investment advisors and trustees. See Note 8 for discussion of fair value measurements.

Indirect investments in FBRIC, i.e. investments in stable value common or collective trusts (CCT's), are not in the scope of the FBRIC guidance. As such, the contract value is presented as fair value and reported on the statements of net assets available for benefits with investments at fair value.

COWAN SYSTEMS 401(K) PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS

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December 31, 2024 and 2023

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**Note 2: Summary of Significant Accounting Policies (Continued)**

**Investment Valuation and Income Recognition (Continued)**

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

**Excess Contributions Payable**

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2024 and 2023 excess contributions to the applicable participants prior to March 15, 2025 and 2024, respectively.

**Date of Management's Review**

The Plan has evaluated events and transactions that occurred during the period from the date of the financial statements through August 1, 2025, the date the Plan's financial statements were available to be issued. There were no events or transactions that occurred during the period, other than those disclosed in Note 5, that materially impacted the amounts or disclosures in the Plan's financial statements.

**Note 3: Income Tax Status**

The Plan is a qualified non-standardized pre-approved profit sharing plan with CODA under the Internal Revenue Code (IRC) as per an opinion letter dated June 30, 2020. The Plan has since been amended. The Plan Administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and is tax exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The previous three tax years remain subject to examination by the IRS.

COWAN SYSTEMS 401(K) PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS

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December 31, 2024 and 2023

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**Note 4: Information Prepared and Certified by the Plan's Trustee**

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information certified by the trustee to information included in the Plan's financial statements as of December 31, 2024 and 2023, and to the supplemental schedule of assets held for investment purposes at end of year December 31, 2024:

| Investments   | 2024          | 2023          |
|---|---------------|---------------|
| Funds Held in Collective Trust Fund - at Fair Value                             | \$ 981,210    | \$ 1,133,755  |
| Funds Held in Registered Investment<br>Companies - Mutual Funds - at Fair Value | 33,951,290    | 34,135,614    |
| Funds Held in Interest-Bearing Accounts - at Fair Value                         | 574,252       | 868,720       |
| TOTAL INVESTMENTS   | \$ 35,506,752 | \$ 36,138,089 |
| NOTES RECEIVABLE FROM PARTICIPANTS  | \$ 1,002,482  | \$ 852,553    |

The trustee also certified the completeness and accuracy of: \$3,189,728 of net appreciation (depreciation) in fair value of investments; \$1,182,598 of interest and dividend income; and \$60,475 of interest on notes receivable related to the aforementioned investments and notes receivable for the year ended December 31, 2024.

**Note 5: Plan Termination**

On December 2, 2024, Cowan Systems, LLC adopted a resolution to terminate the Plan effective November 30, 2024. The Plan termination was initiated in accordance with the provisions of the Plan and provisions of ERISA. As of the effective date, all participants became 100% vested in their Company discretionary contribution accounts and no further contributions were made to the Plan. All Plan assets and liabilities were distributed by July 2025.

**Note 6: Risks and Uncertainties**

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

COWAN SYSTEMS 401(K) PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS

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December 31, 2024 and 2023

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**Note 7: Related-Party Transactions and Party-in-Interest Transactions**

Certain Plan investments are interests in registered investment companies managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee, and Fidelity Investments Institutional is the record keeper for the Plan. Therefore, these transactions qualify as party-in-interest transactions. For the year ended December 31, 2024, the Plan paid recordkeeping fees of \$12,834 to Fidelity Investments Institutional.

For the year ended December 31, 2024, the Plan paid advisory fees of \$55,418 to Cornerstone Advisory LLP.

Fees incurred by the Plan for the investment management services are included in net appreciation (depreciation) in fair value of the investment, as they are paid through revenue sharing rather than a direct payment.

The Company pays any other fees related to the Plan's operation.

Some trustees of the Plan are participants of the Plan.

All of these party-in-interest transactions are exempt from the prohibited transactions rules of ERISA.

**Note 8: Fair Value Measurements**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1), and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

*Level 1 Fair Value Measurements*

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 Fair Value Measurements*

Inputs to the valuation methodology include:

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

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

COWAN SYSTEMS 401(K) PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS

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December 31, 2024 and 2023

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**Note 8: Fair Value Measurements (Continued)**

*Level 3 Fair Value Measurements*

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

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

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

- *Money Market Funds:* Valued at cost, which approximates fair value.
- *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 U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- *Collective Trust Fund:* Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the fund in order to ensure that securities liquidations will be carried out in an orderly business manner. The use of net asset value as fair value is deemed appropriate as the collective trust funds do not have finite lives, unfunded commitments relating to these types of investments, or significant restrictions on redemptions.

COWAN SYSTEMS 401(K) PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

**Note 8: Fair Value Measurements (Continued)**

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023:

|  | Investments at Fair<br>Value Measurements Using |                      |
|--|---|----------------------|
|  | Fair Value                                      | Level 1              |
| DECEMBER 31, 2024  |   |                      |
| Money Market Funds   | \$ 574,252                                      | \$ 574,252           |
| Mutual Funds   | 33,951,290                                      | 33,951,290           |
| TOTAL INVESTMENTS IN THE FAIR VALUE<br>HEIRARCHY                   | 34,525,542                                      | 34,525,542           |
| Investments Measured at Net Asset Value**<br>Collective Trust Fund | 981,210   | -                    |
| INVESTMENTS AT FAIR VALUE  | <u>\$ 35,506,752</u>                            | <u>\$ 34,525,542</u> |
| DECEMBER 31, 2023  |   |                      |
| Money Market Funds   | \$ 868,720                                      | \$ 868,720           |
| Mutual Funds   | 34,135,614                                      | 34,135,614           |
| TOTAL INVESTMENTS IN THE FAIR VALUE<br>HEIRARCHY                   | 35,004,334                                      | 35,004,334           |
| Investments Measured at Net Asset Value**<br>Collective Trust Fund | 1,133,755                                       | -                    |
| INVESTMENTS AT FAIR VALUE  | <u>\$ 36,138,089</u>                            | <u>\$ 35,004,334</u> |

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended December 31, 2024 are reported in net appreciation (depreciation) in fair value of investments.

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

COWAN SYSTEMS 401(K) PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS

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December 31, 2024 and 2023

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**Note 9: Collective Trust Fund**

The Plan invests in a collective trust fund, Gaillard Stable Value Fund C, which invests in fully benefit-responsive investment contracts. A holding in these funds is considered an indirect investment in fully benefit-responsive contracts, which are reflected at fair value in the accompanying statements of net assets available for benefits.

As of December 31, 2024, there were no reserves against the wrap contracts' carrying values for credit risk of the contract issuers. Interest rates are reviewed on a quarterly basis for resetting.

Certain events could limit the ability of the Plan to transact at contract value with the issuer of the contracts held by the Gaillard Stable Value Fund C. Such events could include, but are not limited to, the following: the establishment of a defined contribution plan that competes with the Plan for contributions; substantive modification to the Gaillard Stable Value Fund C or the administration of the Gaillard Stable Value Fund M; change in law, regulation or administrative ruling applicable to the Plan that could have a material adverse effect on cash flow; transfer to a competing investment option; and failure of the Plan to qualify under the applicable sections of the IRC. Withdrawals initiated by the Plan Administrator will normally be provided at contract value as soon as feasible within 15 days following written notice. The Plan does not believe that the occurrence of any of these events, which could limit the Plan's ability to transact at contract value with participants, is probable.

**Note 10: Rollover Contributions**

In accordance with the Plan Agreement, qualified direct rollovers are permitted by the Plan. An aggregate of \$292,160 was rolled into the Plan during the year ended December 31, 2024, and is included in rollovers on the statement of changes in net assets available for benefits.

**Note 11: Reconciliation of Financial Statements to Schedule H of Form 5500**

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2024 and 2023 to Form 5500:

|   | 2024                 | 2023                 |
|---|----------------------|----------------------|
| Net Assets Available for Benefits per the<br>Financial Statements | \$ 36,500,724        | \$ 36,985,443        |
| Add: Excess Contributions Payable                                 | 8,510                | 5,199                |
| <b>NET ASSETS AVAILABLE FOR BENEFITS<br/>PER THE FORM 5500</b>    | <b>\$ 36,509,234</b> | <b>\$ 36,990,642</b> |

COWAN SYSTEMS 401(K) PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS

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December 31, 2024 and 2023

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**Note 11: Reconciliation of Financial Statements to Schedule H of Form 5500 (Continued)**

The following is a reconciliation of total contributions per the financial statements for the year ended December 31, 2024 to Form 5500:

|  |                     |
|--|---------------------|
| Total Contributions per the Financial Statements | \$ 4,036,532        |
| Excess Contributions Payable - December 31, 2024 | <u>8,510</u>        |
| TOTAL CONTRIBUTIONS PER THE FORM 5500            | <u>\$ 4,045,042</u> |

The following is a reconciliation of benefits paid to participants per the financial statements for the year ended December 31, 2024 to Form 5500:

|  |                     |
|--|---------------------|
| Benefits Paid to Participants per the Financial Statements | \$ 8,885,800        |
| Excess Contributions Payable - December 31, 2023           | <u>5,199</u>        |
| TOTAL BENEFITS AND DISTRIBUTIONS PAID PER THE FORM 5500    | <u>\$ 8,890,999</u> |

COWAN SYSTEMS 401(K) PROFIT SHARING PLAN  
 EIN: 56-2537962, PLAN NUMBER 001  
 ATTACHMENT TO FORM 5500, SCHEDULE H, LINE 4(i)  
 SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES  
 AT END OF YEAR DECEMBER 31, 2024

| (a)/(b)  | (c)   | (d)  | (e)              |
|--|---|------|------------------|
| Identity of Issue, Borrower,<br>Lessor, or Similar Party | Description of Investment Including<br>Maturity Date, Rate of Interest,<br>Collateral, Par, or Maturity Value | Cost | Current<br>Value |
| MFS Investment Management                                | MFS International Diversification R6  | \$ - | \$ 296,808       |
| MFS Investment Management                                | MFS Massachusetts Inv Growth Stock Fund Class R6  | -    | 166,722          |
| MFS Investment Management                                | MFS Inflation-Protected Bond Fund – Class I   | -    | 23,837           |
| Pimco  | Pimco Total Return Inst   | -    | 236,968          |
| Black Rock   | BlackRock Equity Dividend Fund – Class K  | -    | 236,442          |
| Galliard   | Galliard Stable Return C  | -    | 981,210          |
| T. Rowe Price  | TRP All-Cap Opportunities Fund  | -    | 756,468          |
| DWS Investments  | DWS Real Estate Securities R6   | -    | 95,399           |
| John Hancock   | John Hancock Bond Fund R6   | -    | 167,251          |
| *Fidelity  | Fidelity Advisor Floating Rate Z  | -    | 77,816           |
| *Fidelity  | Fidelity Advisor High Income Adv Z  | -    | 196,343          |
| *Fidelity  | Fidelity Advisor Freedom 2020 Z   | -    | 2,657,537        |
| *Fidelity  | Fidelity Advisor Freedom 2030 Z   | -    | 5,096,678        |
| *Fidelity  | Fidelity Advisor Freedom 2040 Z   | -    | 2,768,558        |
| *Fidelity  | Fidelity Advisor Freedom Income Z   | -    | 74,193           |
| *Fidelity  | Fidelity Advisor Emerging Markets I   | -    | 219,151          |
| *Fidelity  | Fidelity Advisor Freedom 2025 Z   | -    | 3,102,762        |
| *Fidelity  | Fidelity Advisor Freedom 2035 Z   | -    | 3,485,801        |

See independent auditors' report.

COWAN SYSTEMS 401(K) PROFIT SHARING PLAN  
 EIN: 56-2537962, PLAN NUMBER 001  
 ATTACHMENT TO FORM 5500, SCHEDULE H, LINE 4(i)  
 SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES  
 AT END OF YEAR DECEMBER 31, 2024 (CONTINUED)

| (a)/(b)  | (c)   | (d)  | (e)              |
|--|---|------|------------------|
| Identity of Issue, Borrower,<br>Lessor, or Similar Party | Description of Investment Including<br>Maturity Date, Rate of Interest,<br>Collateral, Par, or Maturity Value | Cost | Current<br>Value |
| *Fidelity  | Fidelity Advisor Freedom 2045 Z   | \$ - | \$ 2,496,869     |
| *Fidelity  | Fidelity Advisor Freedom 2050 Z   | -    | 1,123,085        |
| *Fidelity  | Fidelity Advisor Freedom 2055 Z   | -    | 1,074,706        |
| *Fidelity  | Fidelity Advisor Freedom 2060 K6  | -    | 14,777           |
| *Fidelity  | Fidelity Advisor Freedom 2060 Z   | -    | 680,405          |
| *Fidelity  | Fidelity Advisor Freedom 2065 Z   | -    | 108,490          |
| *Fidelity  | Fidelity Advisor Stock Selector Small Cap Fund - Class Z  | -    | 295,547          |
| *Fidelity  | Government Money Market K6  | -    | 574,252          |
| *Fidelity  | Fidelity Mid Cap Index  | -    | 717,655          |
| *Fidelity  | Fidelity Small Cap Index  | -    | 304,825          |
| *Fidelity  | Fidelity Total Market Index PR  | -    | 545,295          |
| *Fidelity  | Fidelity International Index  | -    | 174,117          |
| *Fidelity  | Fidelity 500 Index  | -    | 3,517,427        |
| Vanguard   | Vanguard Target RET INC   | -    | 844,572          |
| Vanguard   | Vanguard Target RET 2020  | -    | 150,693          |
| Vanguard   | Vanguard Target RET 2025  | -    | 202,054          |
| Vanguard   | Vanguard Target RET 2030  | -    | 592,487          |
| Vanguard   | Vanguard Target RET 2035  | -    | 555,900          |
| Vanguard   | Vanguard Target RET 2040  | -    | 223,385          |
| Vanguard   | Vanguard Target RET 2045  | -    | 362,688          |
| Vanguard   | Vanguard Target RET 2050  | -    | 73,827           |
| Vanguard   | Vanguard Target RET 2055  | -    | 127,952          |
| Vanguard   | Vanguard Target RET 2060  | -    | 105,800          |
| Participant Loans  | Interest at 3.25% - 9.25%   | -    | 1,002,482        |

\*Party-In-Interest

Column (d) is not required as the Plan's investments are totally participant directed.

This schedule has been prepared from information that has been certified as to its accuracy and completeness by Fidelity Management Trust Company, the trustee.

See independent auditors' report.