

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, 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: QUEST INVESTMENT MANAGEMENT, INC GROUP TRUST QUEST GROUP TRUST II FUND
1b Three-digit plan number (PN): 071
1c Effective date of plan: 01/13/1988
2a Plan sponsor's name (employer, if for a single-employer plan): QUEST INVESTMENT MANAGEMENT, LLC
2b Employer Identification Number (EIN): 93-6195889
2c Plan Sponsor's telephone number: 503-221-0158
2d Business code (see instructions): 523900

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: Filed with authorized/valid electronic signature, Signature of plan administrator, Signature of employer/plan sponsor, and Signature of DFE.

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

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 0 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **11/01/2023** and ending **10/31/2024**

A Name of plan QUEST INVESTMENT MANAGEMENT, INC GROUP TRUST QUEST GROUP TRUST II FUND	B Three-digit plan number (PN) ▶	071
C Plan sponsor's name as shown on line 2a of Form 5500 QUEST INVESTMENT MANAGEMENT, LLC	D Employer Identification Number (EIN) 93-6195889	

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

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(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

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)

QUEST INVESTMENT MANAGEMENT, LLC

93-0880854

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 72	INVESTMENT MANAGER	106436	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)

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 25 50	N/A	71832	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)

QUEST PROPERTY MANAGEMENT

200 MARKET ST, STE 1860
PORTLAND, OR 97201

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 99	PROPERTY MANAGEMENT	30561	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"/>

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)

KPMG, LLP

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	N/A	22500	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)

THE ATUM GROUP, LLC

45-2515815

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	N/A	9686	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

A Name of plan <u>QUEST INVESTMENT MANAGEMENT, INC GROUP TRUST QUEST GROUP TRUST II FUND</u>	B Three-digit plan number (PN)	<u>071</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>QUEST INVESTMENT MANAGEMENT, LLC</u>	D Employer Identification Number (EIN) <u>93-6195889</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
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)

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)

Part II	Information on Participating Plans (to be completed by DFEs, other than DCGs) (Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)
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a	Plan name	CEMENT MASONS - EMPLOYERS PENSION PLAN
b	Name of plan sponsor	CEMENT MASONS - EMPLOYERS PENSION TRUST
c	EIN-PN	93-6073070-001

a	Plan name	EDISON PENSION PLAN
b	Name of plan sponsor	BOARD OF TRUSTEES, EDISON PENSION TRUST
c	EIN-PN	93-6061681-001

a	Plan name	PENSION PLAN OF THE OREGON SHEET METAL WORKERS MASTER RETIREMENT TRUST
b	Name of plan sponsor	BOT - OREGON SHEET METAL WORKERS MASTER RETIREMENT TRUST
c	EIN-PN	93-6018501-001

a	Plan name	OREGON RETAIL EMPLOYEES PENSION PLAN
b	Name of plan sponsor	BOARD OF TRUSTEES, OREGON RETAIL EMPLOYEES PENSION PLAN
c	EIN-PN	93-6074377-001

a	Plan name	
b	Name of plan sponsor	
c	EIN-PN	

a	Plan name	
b	Name of plan sponsor	
c	EIN-PN	

a	Plan name	
b	Name of plan sponsor	
c	EIN-PN	

a	Plan name	
b	Name of plan sponsor	
c	EIN-PN	

a	Plan name	
b	Name of plan sponsor	
c	EIN-PN	

a	Plan name	
b	Name of plan sponsor	
c	EIN-PN	

a	Plan name	
b	Name of plan sponsor	
c	EIN-PN	

a	Plan name	
b	Name of plan sponsor	
c	EIN-PN	

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024	
A Name of plan QUEST INVESTMENT MANAGEMENT, INC GROUP TRUST QUEST GROUP TRUST II FUND	B Three-digit plan number (PN) ▶ 071
C Plan sponsor's name as shown on line 2a of Form 5500 QUEST INVESTMENT MANAGEMENT, LLC	D Employer Identification Number (EIN) 93-6195889

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	143848	147183
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	43494	48917
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	78350	78350
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	14160000	14300000
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	511847	626612
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	14937539	15201062
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	2898405	2857174
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2898405	2857174
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	12039134	12343888

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	18993	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		18993
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		1121847
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)	47932	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1188772

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		0
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		132098
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	22500	
(5) Investment advisory and investment management fees.....	2i(5)	116122	
(6) Bank or trust company trustee/custodial fees.....	2i(6)	71832	
(7) Actuarial fees.....	2i(7)		
(8) Legal fees.....	2i(8)		
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)	541466	
(12) Total administrative expenses. Add lines 2i(1) through (11).....	2i(12)		751920
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		884018

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		304754
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **KPMG, LLP**

(2) EIN: **13-5565207**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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



QUEST GROUP TRUST II

Financial Statements

October 31, 2024

(With Independent Auditors' Report Thereon)

QUEST GROUP TRUST II

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KPMG LLP
Suite 800
1225 17th Street
Denver, CO 80202-5598

Independent Auditors' Report

The Trustee and Unit Holders
Quest Group Trust II:

Opinion

We have audited the financial statements of Quest Group Trust II (the Group Trust), which comprise the statement of assets and liabilities, including the schedule of investments, as of October 31, 2024, and the related statement of operations, changes in net assets, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Group Trust as of October 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audit 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 the Group Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Substantial Doubt About the Entity's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the Group Trust will continue as a going concern. As discussed in Note 2 to the financial statements, the Group Trust has debt maturing on July 10, 2025 and has stated that substantial doubt exists about the Group Trust's ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding these matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. 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 U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 the Group Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Group Trust's ability to continue as a going concern for a reasonable period of time.

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

KPMG LLP

Denver, Colorado
January 24, 2025

QUEST GROUP TRUST II

Statement of Assets and Liabilities

October 31, 2024

Assets

Investments – at fair value (cost: \$4,380,558)	\$	14,300,000
Cash and cash equivalents		773,795
Interest receivable		161
Prepaid expenses		48,756
Restricted cash		<u>78,350</u>
Total assets		<u>15,201,062</u>

Liabilities

Accounts payable and accrued liabilities		69,067
Property tax payable		45,902
Tenant security deposit liability		78,350
Accrued interest		6,325
Loan payable, net		<u>2,657,530</u>
Total liabilities		<u>2,857,174</u>
Net assets	\$	<u><u>12,343,888</u></u>
Net asset value per unit (based upon 123 units outstanding)	\$	100,357

See accompanying notes to financial statements.

QUEST GROUP TRUST II

Statement of Operations

Year ended October 31, 2024

Investment income:		
Rent		\$ 1,121,847
Interest		<u>18,993</u>
Total investment income		<u>1,140,840</u>
Expenses:		
Investment management fees		106,436
Custodial and trustee fees		71,832
Property management fees		30,561
Property taxes		133,551
Insurance		46,851
Interest		132,098
Repairs and maintenance		17,389
Utilities		36,987
Professional services		36,188
General and administrative		<u>18,126</u>
Total expenses		<u>630,019</u>
Net investment income		510,821
Unrealized gain on investments		<u>47,932</u>
Net increase in net assets resulting from operations		<u>\$ 558,753</u>

See accompanying notes to financial statements.

QUEST GROUP TRUST II

Statement of Changes in Net Assets

Year ended October 31, 2024

Operations:

Net investment income	\$	510,821
Unrealized gain on investments		<u>47,932</u>
Net increase in net assets resulting from operations		558,753
Unit holder distributions		(253,999)
Net assets – beginning of year		<u>12,039,134</u>
Net assets – end of year	\$	<u><u>12,343,888</u></u>

See accompanying notes to financial statements.

QUEST GROUP TRUST II

Statement of Cash Flows

Year ended October 31, 2024

Cash flows provided by operating activities:	
Net increase in net assets resulting from operations	\$ 558,753
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:	
Unrealized gain on investments	(47,932)
Amortization of loan issuance costs	18,250
Changes in operating assets and liabilities:	
Interest receivable	1,956
Other receivables	21
Prepaid expenses	(7,401)
Accounts payable and accrued liabilities	(61,559)
Property tax payable	2,079
Net cash provided by operating activities	<u>464,167</u>
Cash flows used in investing activities:	
Real estate improvements	<u>(92,068)</u>
Net cash used in investing activities	<u>(92,068)</u>
Cash flows from financing activities:	
Unit holder distributions	<u>(253,999)</u>
Net cash used in financing activities	<u>(253,999)</u>
Net increase in cash	118,100
Cash, cash equivalents and restricted cash - beginning of year	<u>734,045</u>
Cash, cash equivalents and restricted cash - end of year	\$ <u><u>852,145</u></u>
Supplemental disclosure of cash flow information:	
Cash paid for interest	\$ 113,848

See accompanying notes to financial statements.

QUEST GROUP TRUST II

Schedule of Investments

October 31, 2024

	<u>Units</u>	<u>Cost</u>	<u>Fair value</u>
Investments:			
Real estate – 117.6% – Airport Way Building 2	—	\$ <u>4,380,558</u>	<u>14,300,000</u>
Total		\$ <u><u>4,380,558</u></u>	<u><u>14,300,000</u></u>

Percentages shown are based on the fair value of investments as a percentage of total net assets.

See accompanying notes to financial statements.

QUEST GROUP TRUST II

Notes to Financial Statements

October 31, 2024

(1) Trust Organization and Investment Objective

Quest Group Trust II (the Group Trust) was established on January 13, 1988 and is a closed-end group trust. Quest Investment Management, LLC (the Sponsor) is the sponsor of the Group Trust and is designated under the Group Trust documents as the investment manager to manage the assets of the Group Trust. U.S. Bank National Association (the Trustee) is the trustee and custodian of the Group Trust. The Trustee is a national banking association that provides fiduciary services and custodial services for institutional trust clients.

The Group Trust is designed for qualified retirement plans exempt from federal income tax under Section 501(a) of the Internal Revenue Code of 1986, as amended. In accordance with the Offering Memorandum/Trust Agreement as amended, the Trustee has determined the current unit holders are qualified retirement plans.

The investment objective of the Group Trust is to acquire and manage equity interests in income-producing real property in Oregon. The investment in real property is 100% owned by the Group Trust as of October 31, 2024, and consists of one industrial building.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying financial statements of the Group Trust have been presented on the fair value basis of accounting in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). The Group Trust is an investment company following the accounting and reporting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 946, *Financial Services – Investment Companies*.

(b) Going Concern

The financial statements have been prepared in accordance with U.S. generally accepted accounting principles (GAAP) assuming the Group Trust will continue as a going concern. The going concern assumption contemplates the realization of assets and satisfaction of liabilities in the normal course of business. However, substantial doubt about the Group Trust's ability to continue as a going concern exists.

As discussed in Note 4, the Group Trust has a loan payable due on July 10, 2025. The Group Trust does not have sufficient liquidity to pay the loan maturing July 10, 2025. Management plans to refinance the loan and believes the refinancing will occur, but there is no guarantee that it will be refinanced prior to its maturity. Under ASC 205-40, Going Concern, the future debt refinancing cannot be considered probable at this time because these plans are not entirely within management's control nor have been fully committed by the lender as of the date of these financial statements.

(c) Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from these estimates.

QUEST GROUP TRUST II

Notes to Financial Statements

October 31, 2024

The real estate and capital markets are cyclical in nature. Property and investment values are affected by, among other things, the availability of capital, occupancy rates, rental rates, and interest and inflation rates. As a result, determining real estate and investment values is a significant estimate that involves many assumptions. Amounts ultimately realized from each investment may vary significantly from the fair values presented.

(d) Investment Valuation

Real Estate – Real estate investments are carried at fair value. Cost represents the purchase price plus closing costs, development costs, and renovations. Routine maintenance and repairs are charged to expense as incurred.

The real estate investment is subject to adjustment to estimated fair market value as determined by the Group Trust. Such market value estimates involve subjective judgments, and the actual market price of real estate can only be determined by negotiation between independent third parties in a sales transaction. An independent appraiser, who is a Member of the Appraisal Institute (MAI), advises the Group Trust on the estimated fair value of each real estate investment held by the Group Trust. The Group Trust reviews the methodology used by the appraiser to determine whether to accept the appraisal as a reasonable basis for establishing estimated fair value. Upon acceptance of the appraiser's methodology, the Trustee updates the records of the Group Trust to reflect the property valuation as current fair value of the real estate.

A real estate investment appraisal was performed during the fourth quarter of the fiscal year ended October 31, 2024, and the property valuation was used as the fair market value as of October 31, 2024. To determine the property fair value, the appraiser utilizes an income capitalization method. The primary method used was the direct capitalization method. The direct capitalization method capitalizes net operating income based on the projected revenues and operating expenses for one period divided by a market derived capitalization rate. The direct capitalization approach is used to conclude on the final "as-is" fair market value. A second approach, the "sales comparison approach," is utilized to benchmark against the income capitalization method. This method utilizes sales of comparable properties from the past one to two years. No depreciation is recorded, as any decline in value due to use or obsolescence is taken into account in the determination of the fair value.

(e) Revenue and Expense Recognition

Rental income is recognized on an accrual basis in accordance with the terms of the underlying lease agreements and is not recognized on a straight-line basis. Unearned rent revenue represents rent payments received in the current fiscal period, to be earned in the subsequent fiscal period and is included within accounts payable and accrued liabilities on the statement of assets and liabilities. Rental income includes tenant reimbursements of certain operating expenses. Interest income is accrued on a monthly basis.

Operating expenses are recognized as incurred.

(f) Cash and cash equivalents

Cash and cash equivalents include cash on hand in bank accounts and highly liquid debt instruments purchased with an original maturity of three months or less. Money Market Funds are included with Cash and Cash Equivalents.

QUEST GROUP TRUST II

Notes to Financial Statements

October 31, 2024

(g) Restricted cash

Restricted cash consists of tenant security deposits made by tenants as security for fulfillment of lease obligations. These payments are deposited into a separate bank account and are not used for operations. A corresponding liability has been recorded. The Group Trust has presented restricted cash separately from cash and equivalents on the statement of assets and liabilities.

(h) Income Taxes

The Group Trust has been classified as a qualified trust under Section 401(a) of the Internal Revenue Code of 1986 (the Code) and management believes it continues to comply with the requirements of Section 501(a) of the Code. Accordingly, the Group Trust is exempt from income taxes, and no income tax provision is provided. The trust does not have any uncertain tax positions.

(i) Rights under Units of Participation

The net asset value of the Group Trust is determined on a quarterly basis (valuation date). Redemptions are made, based on the terms and conditions set forth in the Offering Memorandum/Trust Agreement, after a participant notifies the Trustee of its intention to redeem their units. Because the Group Trust's assets are invested primarily in assets not readily convertible to cash, the date of payment may be delayed for a substantial period of time after such notice is given. According to the governing documents of the Group Trust, the Sponsor will offer the units available for redemption and reissuance, first to other Group Trust unit holders on a pro rata basis, then to eligible qualified retirement plans. The Group Trust is intended for long-term investment. As such, it is not under any obligation to sell or obtain financing on any properties of the Group Trust in order to fulfill any redemption request. As of October 31, 2024, the Group Trust has no outstanding requests to redeem units. Cash distributions periodically made by the Group Trust are determined at the discretion of the Sponsor. Distributions of \$253,999 occurred during the year ended October 31, 2024.

(j) Reclassifications

The Group Trust has reclassified certain amounts relating to its prior period results to conform to its current period presentation. These reclassifications have not changed the results of operations of prior periods.

(3) Fair Value Measurement

As defined in FASB Topic 820, *Fair Value Measurement*, (Topic 820) fair value is the price that would be received to sell an asset or paid to transfer a liability (i.e., exit price) in an orderly transaction between market participants at the measurement date. In determining fair value, the Group Trust utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Observable inputs reflect market-derived or market-based information obtained from independent sources, while unobservable inputs reflect the Group Trust's estimate about market data. Based on the observability of the inputs used in the valuation techniques, the Group Trust classifies its financial assets and liabilities measured and disclosed at fair value in accordance with the three level hierarchy established under Topic 820. This hierarchy ranks the quality and reliability of the information used to determine fair values.

Level 1 – Valuations are based on quoted prices in active markets for identical assets or liabilities.

QUEST GROUP TRUST II
Notes to Financial Statements
October 31, 2024

Level 2 – Valuations for investments that are not traded on an active market but for which observable market inputs are readily available.

Level 3 – Valuations are based on significant unobservable inputs (including the Group Trust's own assumptions in determining the fair value of investments). Investments in private investment companies measured using net asset value (NAV) as a practical expedient are not categorized within the fair value hierarchy. Assets classified as Level 3 include real estate.

The following table presents the fair value hierarchy of the Group Trust's investments as of October 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Real estate	\$ —	—	14,300,000	14,300,000
Totals	<u>\$ —</u>	<u>—</u>	<u>14,300,000</u>	<u>14,300,000</u>

The following table is a reconciliation of the beginning and ending balances of the fair value measurements using significant unobservable inputs (Level 3):

Balance - October 31, 2023	\$ 14,160,000
Unrealized gain on investments	47,932
Cost of real estate improvements FY 2024	<u>92,068</u>
Balance - October 31, 2024	<u>\$ 14,300,000</u>

The level 3 investment has the following significant unobservable input in the direct capitalization valuation technique used to determine fair value of \$14,300,000 as of October 31, 2024: overall capitalization rate 5.75%.

(4) Loan Payable

During the fiscal year ended October 31, 2018, the Group Trust entered into a loan arrangement with an insurance company. Interest only payments are due monthly at 4.28%. The principal is due on the maturity date of July 10, 2025. Management plans to refinance the loan and believes that its plans will be probable of occurring. In assessing whether it will be probable of successfully refinancing the loan, management considered current debt market conditions, comparable lending transactions and the Group Trust's historical ability to obtaining financing. The loan is secured by the real estate assets of the Group Trust.

QUEST GROUP TRUST II
Notes to Financial Statements
October 31, 2024

The value of the loan is as follows:

Amount of loan payable	\$	2,660,000
Less unamortized loan costs		<u>(2,470)</u>
Loan payable, net	\$	<u><u>2,657,530</u></u>

The total issuance costs of \$87,024 are being amortized over the life of the loan.

(5) Administrative Fees and Other Transactions with Affiliates

Expenses incurred by the Sponsor in the performance of its duties, including fees for property management and investment management, are charged directly to the Group Trust. Investment management fees are charged quarterly based on 5 basis points of the money market fund balance and 75 basis points on the fair value of the real estate investment. Custodial and trustee fees are charged quarterly by the Trustee based on 25 basis points of the money market fund balance and 50 basis points on the fair value of the real estate investment. Property management fees are charged monthly by Quest Property Management based on 3.25% of cash collected for rent and related tenant charges. Legal, accounting services, and expenses incurred for the audit, are charged directly to the Group Trust and included in professional services on the statement of operations.

(6) Rental Operations

The Group Trust has entered into operating lease agreements whereby the real estate investment is leased to various companies for warehouse space. The leases expire at various periods from fiscal year 2027 through 2030 but generally provide for renewal options. Minimum lease receipts, including base rents and operating expense reimbursements, under noncancelable leases for the years ending October 31 are as follows:

2025	\$	1,178,339
2026		1,205,681
2027		812,957
2028		232,650
2029		239,208
Thereafter		<u>121,272</u>
	\$	<u><u>3,790,107</u></u>

At October 31, 2024, the investment property was 100% occupied, which consisted of two tenants

QUEST GROUP TRUST II
Notes to Financial Statements
October 31, 2024

(7) Financial Highlights

For a unit outstanding throughout the year ended October 31, 2024:

Net investment income	\$	4,152
Change in unrealized appreciation on investments per unit		<u>390</u>
Net increase in net assets per unit resulting from operations		4,542
Less unit holder distributions		<u>(2,065)</u>
Net increase in assets per unit		2,478
Net Asset value:		
Beginning of year		<u>97,879</u>
End of year	\$	<u><u>100,357</u></u>
Total return for the fiscal year ended October 31, 2024		4.64%
Ratio of expenses to average net assets		5.17%
Net investment income as a percentage of average net assets		4.19%

(a) The total return for the fiscal year was computed based on the net increase in net assets resulting from operations compared to the beginning net assets of the Group Trust.

(8) Subsequent Events

The Group Trust has evaluated the potential disclosure of subsequent events through January 24, 2025, the date the financial statements were available to be issued.

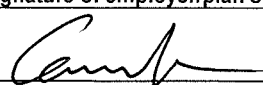
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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.	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2023</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning <u>11/01/2023</u> and ending <u>10/31/2024</u>	
A	This return/report is for: <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
	<input type="checkbox"/> a single-employer plan <input checked="" type="checkbox"/> a DFE (specify) <u>E</u>
B	This return/report is: <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report
	<input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ <input type="checkbox"/>
D	Check box if filing under: <input type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program
	<input type="checkbox"/> special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ <input type="checkbox"/>

Part II	Basic Plan Information —enter all requested information
1a	Name of plan Quest Investment Management, Inc Group Trust Quest Group Trust II Fund
1b	Three-digit plan number (PN) ▶ <u>071</u>
1c	Effective date of plan 01/13/1988
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Quest Investment Management, LLC 5335 Meadows Rd, #400 Lake Oswego OR 97035
2b	Employer Identification Number (EIN) 93-6195889
2c	Plan Sponsor's telephone number 503-221-0158
2d	Business code (see instructions) 523900

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

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

SIGN HERE		Date	
	Signature of plan administrator		Enter name of individual signing as plan administrator
SIGN HERE		Date	
	Signature of employer/plan sponsor		Enter name of individual signing as employer or plan sponsor
SIGN HERE		8/7/25	Cameron M. Johnson
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 2300728

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																						
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																						
5 Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">5</td> <td style="width:90%;"></td> </tr> </table>	5																					
5																							
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)..... g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td> <td style="width:90%;"></td> </tr> <tr> <td style="text-align: center;">6a(1)</td> <td></td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td></td> </tr> <tr> <td style="text-align: center;">6b</td> <td></td> </tr> <tr> <td style="text-align: center;">6c</td> <td></td> </tr> <tr> <td style="text-align: center;">6d</td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6e</td> <td></td> </tr> <tr> <td style="text-align: center;">6f</td> <td></td> </tr> <tr> <td style="text-align: center;">6g(1)</td> <td></td> </tr> <tr> <td style="text-align: center;">6g(2)</td> <td></td> </tr> <tr> <td style="text-align: center;">6h</td> <td></td> </tr> </table>			6a(1)		6a(2)		6b		6c		6d	0	6e		6f		6g(1)		6g(2)		6h	
6a(1)																							
6a(2)																							
6b																							
6c																							
6d	0																						
6e																							
6f																							
6g(1)																							
6g(2)																							
6h																							
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">7</td> <td style="width:90%;"></td> </tr> </table>	7																					
7																							

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Quest Group Trust II
EIN : 93-0983211 / PN : 071
Plan Year 11/1/23 - 10/31/24

Schedule H, line 4i - Schedule of Assets (Held At End of Year)

(a)	(b) Identity of issues, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Airport Way West	13130-13150 NE Airport Way, Building 2, Portland, OR	\$ 4,380,558	\$ 14,300,000
	First American Government Management		\$ 626,612	\$ 626,612

Total \$ 14,926,612