

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: small;">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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2023</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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**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 (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**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 (enter description)

**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**

<p><b>1a</b> Name of plan  <u>GAYLE MANUFACTURING CO., INC. EMPLOYEE STOCK OWNERSHIP PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>002</u></p>
<p><b>2a</b> 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)  <u>GAYLE MANUFACTURING CO., INC.</u></p> <p><u>PO BOX 158</u>  <u>CALDWELL, ID 83606</u></p>	<p><b>1c</b> Effective date of plan  <u>11/01/2007</u></p> <p><b>2b</b> Employer Identification Number (EIN)  <u>94-2240460</u></p> <p><b>2c</b> Plan Sponsor's telephone number  <u>208-468-0400</u></p> <p><b>2d</b> Business code (see instructions)  <u>332300</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	08/13/2025	LISA DEBLASIO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	08/13/2025	LISA DEBLASIO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<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: <b>a</b> Sponsor's name <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>	177
<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> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <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) ..... <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) ..... <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>	98
	<b>6a(2)</b>	93
	<b>6b</b>	23
	<b>6c</b>	50
	<b>6d</b>	166
	<b>6e</b>	0
	<b>6f</b>	166
	<b>6g(1)</b>	164
<b>6g(2)</b>	166	
<b>6h</b>	0	
<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:  
2I 2P 2Q 3I

**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 _____
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached <u>0</u>	(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 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 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 \_\_\_\_\_

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

<b>A</b> Name of plan <b>GAYLE MANUFACTURING CO., INC. EMPLOYEE STOCK OWNERSHIP PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>GAYLE MANUFACTURING CO., INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>94-2240460</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

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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)

PERSHING

13-2741729

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 71	RECORDKEEPER /BOOKKEEPER	75663	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

**Part I Service Provider Information (continued)**

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

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> 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 H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>11/01/2023</b> and ending <b>10/31/2024</b>	
<b>A</b> Name of plan <b>GAYLE MANUFACTURING CO., INC. EMPLOYEE STOCK OWNERSHIP PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>GAYLE MANUFACTURING CO., INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>94-2240460</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	163655	10664
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	571770	168115
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		368732
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	2071901	2547952
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities .....	1d(1)	43699651	46595172
(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	46506977	49690635
<b>Liabilities</b>			
g Benefit claims payable .....	1g		
h Operating payables .....	1h		
i Acquisition indebtedness .....	1i		
j Other liabilities .....	1j	3045984	3001612
k Total liabilities (add all amounts in lines 1g through 1j) .....	1k	3045984	3001612
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f) .....	1l	43460993	46689023

**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: (A) Employers .....	2a(1)(A)	202458	
(B) Participants .....	2a(1)(B)		
(C) Others (including rollovers) .....	2a(1)(C)		
(2) Noncash contributions .....	2a(2)	499671	
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2) .....	2a(3)		702129
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit) .....	2b(1)(A)	13038	
(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)		13038
(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)	64522	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C) .....	2b(2)(D)		64522
(3) Rents .....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds .....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions) .....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result .....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate .....	2b(5)(A)		
(B) Other .....	2b(5)(B)	3992481	
(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)		428642
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		5200812

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	1797542	
(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)		1797542
<b>f</b> Corrective distributions (see instructions).....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		
<b>h</b> Interest expense .....	2h		158087
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees .....	2i(5)	17113	
(6) Bank or trust company trustee/custodial fees .....	2i(6)		
(7) Actuarial fees .....	2i(7)		
(8) Legal fees .....	2i(8)		
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses .....	2i(11)	40	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		17153
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		1972782

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		3228030
<b>l</b> 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: **HILLBERG & COMPANY, CPAS**

(2) EIN: **94-2681814**

**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		5000000
<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.			

**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.)

<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> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **11/01/2023** and ending **10/31/2024**

<b>A</b> Name of plan <b>GAYLE MANUFACTURING CO., INC. EMPLOYEE STOCK OWNERSHIP PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>GAYLE MANUFACTURING CO., INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>94-2240460</b>	

<b>Part I</b>	<b>Distributions</b>
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**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>1579552</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): EIN(s): <b>42-0127290</b>		
<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.)
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<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 _____ <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>
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<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
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<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.
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<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 checked="" type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input checked="" 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 checked="" type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<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 \_\_\_/\_\_\_/\_\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

**GAYLE MANUFACTURING CO., INC.  
EMPLOYEE STOCK OWNERSHIP PLAN  
Financial Statements  
October 31, 2024 and 2023  
(With Independent Auditors' Report)**

## INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of the  
Gayle Manufacturing Co., Inc. Employee Stock Ownership Plan

### **Opinion**

We have audited the accompanying financial statements of Gayle Manufacturing Co., Inc. Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of October 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Gayle Manufacturing Co., Inc. Employee Stock Ownership Plan as of October 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Gayle Manufacturing Co., Inc. Employee Stock Ownership Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

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

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

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

### **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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

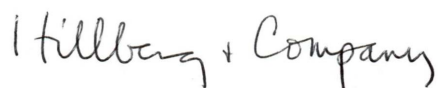
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Assets (Held at End of Year) for the years ended October 31, 2024 and 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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



Hillberg & Company  
Certified Public Accountants

July 8, 2025  
Sacramento, California

GAYLE MANUFACTURING CO., INC.  
EMPLOYEE STOCK OWNERSHIP PLAN  
Statements of Net Assets Available for Benefits  
October 31, 2024 and 2023

	October 31, 2024			October 31, 2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Assets:						
Cash	\$ 10,514	0	10,514	163,655	0	163,655
Investments At Fair Value						
Interest bearing cash	59,751	0	59,751	119,088	0	119,088
Certificates of deposit	108,364	0	108,364	452,682	0	452,682
U.S. government securities	368,732	0	368,732	0	0	0
Shares in registered investment companies	2,548,102	0	2,548,102	2,071,901	0	2,071,901
Investment in sponsor company common stock, at estimated fair value	43,006,695	3,588,477	46,595,172	40,304,152	3,395,499	43,699,651
Total Investments at Fair Value	46,091,644	3,588,477	49,680,121	42,947,823	3,395,499	46,343,322
Total Assets	46,102,158	3,588,477	49,690,635	43,111,478	3,395,499	46,506,977
Liabilities:						
Note payable to sponsor	0	3,001,612	3,001,612	0	3,045,984	3,045,984
Total Liabilities	0	3,001,612	3,001,612	0	3,045,984	3,045,984
Net Assets Available for Benefits	\$ 46,102,158	586,865	46,689,023	43,111,478	349,515	43,460,993

See accompanying notes to financial statements

GAYLE MANUFACTURING CO., INC.  
EMPLOYEE STOCK OWNERSHIP PLAN  
Statements of Changes in Net Assets Available for Benefits  
October 31, 2024 and 2023

	October 31, 2024			October 31, 2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Additions:						
Investment Income:						
Interest/dividends	\$ 77,560	0	77,560	80,734	0	80,734
Net appreciation (depreciation) in the fair value of investments company stock	3,658,682	316,718	3,975,400	4,371,456	368,281	4,739,737
Net appreciation (depreciation) in fair value of investments	445,720	0	445,720	58,738	0	58,738
Employer contributions (cash)	0	202,458	202,458	0	0	0
Employer contributions (noncash)	499,672	0	499,672	488,488	0	488,488
Allocation of 32.8447 shares of Gayle Manufacturing Co., Inc. common stock at fair value	123,740	0	123,740	0	0	0
<b>Total Additions</b>	<b>4,805,374</b>	<b>519,176</b>	<b>5,324,550</b>	<b>4,999,416</b>	<b>368,281</b>	<b>5,367,697</b>
Deductions:						
Participant distributions	1,797,541	0	1,797,541	3,566,835	0	3,566,835
Interest expense	0	158,086	158,086	0	18,766	18,766
Administrative fees	17,153	0	17,153	19,122	0	19,122
Allocation of 32.8447 shares of Gayle Manufacturing Co., Inc. common stock at fair value	0	123,740	123,740	0	0	0
<b>Total Deductions</b>	<b>1,814,694</b>	<b>281,826</b>	<b>2,096,520</b>	<b>3,585,957</b>	<b>18,766</b>	<b>3,604,723</b>
<b>Net Increase in net assets</b>	<b>2,990,680</b>	<b>237,350</b>	<b>3,228,030</b>	<b>1,413,459</b>	<b>349,515</b>	<b>1,762,974</b>
<b>Net Assets Available for Benefits-Beginning of Year</b>	<b>43,111,478</b>	<b>349,515</b>	<b>43,460,993</b>	<b>41,698,019</b>	<b>0</b>	<b>41,698,019</b>
<b>Net Assets Available for Benefits-End of Year</b>	<b>\$ 46,102,158</b>	<b>586,865</b>	<b>46,689,023</b>	<b>43,111,478</b>	<b>349,515</b>	<b>43,460,993</b>

See accompanying notes to financial statements

GAYLE MANUFACTURING CO., INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

October 31, 2024 and 2023

(1) DESCRIPTION OF PLAN AND BASIS OF PRESENTATION:

The following brief description of the Gayle Manufacturing Co., Inc. Employee Stock Ownership Plan (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for complete information.

a. General

Gayle Manufacturing Company, Inc. (Company) established the Gayle Manufacturing Co., Inc. Employee Stock Ownership Plan (Plan) effective as of November 1, 2007. The Plan is administered by an Administrative Committee comprising up to six persons appointed by the Sponsor Company's Board of Directors. Todd R. Omer is the Plan's Trustee.

James DeBlasio (sole shareholder of Gayle Manufacturing Company, Inc.) sold his 100% ownership interest in Gayle Manufacturing Company, Inc. to the Plan on November 1, 2007 in exchange for a promissory note from the Plan. The Plan holds the stock in a trust established under the Plan. The note was repaid on October 31, 2008 by a fully deductible Company contribution to the trust fund. The stock was then allocated to the eligible employees' accounts in accordance with applicable regulations under the code. The shares are fully allocated.

In September 2023 the plan executed a 30-year loan agreement with Gayle Manufacturing in the amount of \$3,027,217 to obtain funds to purchase company stock from ESOP participants.

b. Eligibility

Employees of the Company are generally eligible to participate in the Plan after attaining the age of 18 and after one year of service providing they worked at least 1,000 hours during such plan year. Participants who do not have at least 1,000 hours of service during such plan year or are not employed on the last day of the plan year are not eligible for an allocation of Company contributions for such year.

c. Contributions

The Company, at its discretion, may make cash or noncash contributions to the Plan. Noncash contributions typically consist of shares of the Company stock. Contributions are subject to certain limitations. Employee contributions are not permitted.

GAYLE MANUFACTURING CO., INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

October 31, 2024 and 2023

(1) DESCRIPTION OF PLAN AND BASIS OF PRESENTATION:(Continued)

d. Payment of Benefits

Distributions on account of death, disability, or retirement are made in a lump sum in the Plan year following the event. Distributions for other separations from service commence either the year following termination or in the fifth Plan year following the separation from service depending on account balance. Distributions are made in five annual installments with a minimum installment amount. Distributions are made in cash. Under the provisions of the Plan stock held in the plan for terminated participants is segregated into cash as of the first day of the plan year which occurs after the participant's severance from employment. During the years ended October 31, 2024 and 2023, the Company repurchased from participants 458,371 and 1,006,185 shares, respectively at prices determined from the independent appraisal.

e. Voting Rights

The Trustee is the sole shareholder for corporate governance purposes. ESOP participants are not individual shareholders of Gayle Manufacturing Company, Inc. by virtue of Company stock held in their accounts.

Company stock is voted by the ESOP Trustee in the best interest of the participants. In the case of shareholder approval of any corporate merger, consolidation, recapitalization, reclassification, liquidation, dissolution or sale of substantially all of the corporation's assets, the participants will be entitled to direct the Trustee how to vote those shares allocated to their accounts. The Trustee will vote the unallocated and uninstructed shares of Company stock in the best interest of the Plan and the participants.

f. Plan Termination

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

g. Participant Accounts

The plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each plan year with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account, any Company contributions and forfeitures of terminated participants' nonvested accounts. Only those participants who are eligible employees of the Company as of the last day of the plan year will receive an allocation. Allocations are based on a participant's eligible compensation, relative to total eligible compensation.

GAYLE MANUFACTURING CO., INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

October 31, 2024 and 2023

(1) DESCRIPTION OF PLAN AND BASIS OF PRESENTATION:(Continued)

h. Vesting

If a participant's employment with the Company ends for any reason other than retirement, permanent disability or death, he or she will vest in the balances in his or her account based on total years of service with the Company from November 1, 2007. Participants are 100 percent vested after three years of service. Prior to then participants are 0 percent vested in their ESOP account.

i. Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in company common stock into investments that are more diversified. After participants have participated in the Plan for at least 10 years and have reached age 55, they have the right to diversify a portion of their ESOP accounts during the annual election period. Participants have the right to make a diversification election for six years. They may elect in each of these years to diversify a cumulative amount of up to 25% of the stock in their ESOP accounts for the first five years and a cumulative amount of 50% in the sixth and final year.

j. Participant Accounts and Forfeitures

Employer contributions and plan forfeitures are allocated to each participant's account based upon the relation of the participant's compensation to total compensation for the plan year. Plan earnings are allocated to each participant's account based on the ratio of the participant's beginning of the year account balance to all participant's beginning of the year account balances.

k. The Auditor

The auditor of these financial statements was engaged to perform a non-section 103(a)(3)(c) audit and therefore these financial statements do not include additional illustrative disclosures that might be applicable for an ERISA section 103(a)(3)(c) audit relating to investment information certified by a qualified institution.

k. Plan Amendments

The plan was amended effective November 1, 2022. The amendment modified how terminated participant's accounts are invested and the limits and timing of distributions.

The IRS has determined and informed the Plan sponsor by a letter dated May 16, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, 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 the related trust is tax-exempt.

GAYLE MANUFACTURING CO., INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

October 31, 2024 and 2023

(2) SUMMARY OF ACCOUNTING POLICIES:

a. Basis of Accounting

The financial statements of the plan are prepared on the accrual basis of accounting.

b. Use of Estimates

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

c. Risks and Uncertainties

The Plan investments consist primarily of the Company's common stock, which is exposed to various risks such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows and/or other such techniques. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in the estimates and assumptions, it is at least reasonably possible that changes in the value of the common stock will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

d. Allocations

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock ("allocated") and (b) stock not yet allocated to employees ("unallocated"). Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

e. Investment Valuation and Income Recognition

The common shares of the Company are reported at fair value. See Note 6 for a discussion of fair value measurements.

Dividend income is accrued on the ex-dividend date.

Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

f. Payment of Benefits

Benefits are recorded when paid.

GAYLE MANUFACTURING CO., INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

October 31, 2024 and 2023

(2) SUMMARY OF ACCOUNTING POLICIES: (Continued)

g. Subsequent Events

Plan management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through July 8, 2025, the date the financial statements were available to be issued, and Plan management has determined that no subsequent events have occurred that should be disclosed.

(3) TAX STATUS:

The Internal Revenue Service has determined and informed the company by an original letter dated September 23, 2013, and an updated letter dated May 16, 2017, that the plan is qualified and the trust established under the plan is tax-exempt, under the appropriate sections of the code. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. 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 organization has taken a significant uncertain position that more likely than not would be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(4) PLAN ADMINISTRATION:

The Plan's assets, which consist of sponsor company common shares, shares of registered investment companies and cash are held by the Trustee of the Plan.

Company contributions are held and managed by the Trustee, which invests cash received, interest, and dividend income and makes distributions to participants.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Several of the investment funds are subject to investment fees based on a percentage of invested assets, as disclosed in the fund's prospectus. All such fees are charged directly against the fund's investment performance and thus are not separately disclosed in the accompanying financial statements. Administrative expenses for the Trustee's fees, administrative fees, and the annual audit fee are paid directly by the Company.

GAYLE MANUFACTURING CO., INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

October 31, 2024 and 2023

(5) INVESTMENTS:

The Plan's investments at October 31, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Sponsor Company Common Shares (Allocated):		
Number of shares	<u>11,415.363</u>	<u>11,695.890</u>
Cost	\$ <u>2,005,566</u>	\$ <u>1,438,531</u>
Estimated Fair Value	\$ <u>43,006,695</u>	\$ <u>40,304,152</u>
Shares of registered investment companies	\$ <u>2,547,952</u>	\$ <u>2,071,901</u>
Interest bearing cash	\$ <u>536,847</u>	\$ <u>571,770</u>
Sponsor Company Common Shares (Unallocated):		
Number of shares	<u>952.497</u>	<u>985.342</u>
Cost	\$ <u>2,903,477</u>	\$ <u>3,027,217</u>
Estimated Fair Value	\$ <u>3,588,477</u>	\$ <u>3,395,499</u>

Effective December 1, 2008 the company amended its Articles of Incorporation and authorized the issuance of 1,000,000 shares of common stock. Effective August 13, 2009 the Board split the 186 shares outstanding and reissued the certificate for 18,600 shares. Interest of \$39,938 paid on the note to acquire the original 186 shares is capitalized as an additional cost of acquisition.

During the years ended October 31, 2024 and 2023 458.371 and 1,006.185 shares, respectively were redeemed from participants. For the years ended 2024 and 2023 the 458.371 and 1,006.185 shares had total costs of \$56,377 and \$82,857 and fair values of \$1,579,551 and \$3,091,251 respectively.

During the year ended October 31, 2024 plan sponsor contributed 145 shares of stock to the plan as an employer contribution. These shares had a fair market value of \$499,672.

During the year ended October 31, 2023 plan sponsor contributed 159 shares of stock to the plan as an employer contribution. These shares had a fair market value of \$488,488.

GAYLE MANUFACTURING CO., INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

October 31, 2024 and 2023

(6) 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2      Inputs to the valuation methodology include:

- quoted prices for 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.

Level 3      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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

GAYLE MANUFACTURING CO., INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

October 31, 2024 and 2023

(6) FAIR VALUE MEASUREMENTS: (Continued)

The following tables set forth by level, within the fair value hierarchy, the plan's assets at fair value as of October 31, 2024 and 2023.

Assets at Fair Value as of October 31, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest bearing cash	\$ 59,751	-	-	59,751
Certificates of deposit	-	108,364	-	108,364
U.S. government securities	368,732	-	-	368,732
Shares in registered investment companies	2,548,102	-	-	2,548,102
Investment in Sponsor Company Common Stock	<u>-</u>	<u>-</u>	<u>46,595,172</u>	<u>46,595,172</u>
Total Assets at Fair Value	<u>\$ 3,084,799</u>	<u>108,364</u>	<u>46,595,172</u>	<u>49,680,121</u>

Assets at Fair Value as of October 31, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest bearing cash	\$ 119,088	-	-	119,088
Certificates of deposit	-	452,682	-	452,682
Shares of Registered Investment Companies	2,071,901	-	-	2,071,901
Investment in Sponsor Company Common Stock	<u>-</u>	<u>-</u>	<u>43,699,651</u>	<u>43,699,651</u>
Total Assets at Fair Value	<u>\$ 2,190,989</u>	<u>452,682</u>	<u>43,699,651</u>	<u>46,343,322</u>

GAYLE MANUFACTURING CO., INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

October 31, 2024 and 2023

(6) FAIR VALUE MEASUREMENTS: (Continued)

The following tables set forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended October 31:

	Investment in Sponsor Company Common Stock	
	2024	2023
Balance, beginning of year	\$ 43,699,651	38,535,460
Participant Shares Contributed	499,672	488,488
Unallocated Shares Purchased	0	3,027,217
Unrealized appreciation (depreciation) in estimated fair value	3,975,400	4,739,737
Participant Shares Redeemed	<u>(1,579,551)</u>	<u>(3,091,251)</u>
Balance, end of the year	<u>\$ 46,595,172</u>	<u>43,699,651</u>
The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date	<u>\$ 3,975,400</u>	<u>\$ 4,739,737</u>

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the Statement of Changes in Net Assets Available for Benefits.

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 October 31, 2024 and 2023.

Interest bearing cash: Valued based on the underlying cash component of the FDIC insured account as of the measurement date and classified within Level 1 of the valuation hierarchy.

Certificates of Deposit: Values determined using inputs other than quoted prices in active markets, but which are either directly or indirectly observable such as yield curves and credit spreads for instruments with similar characteristics and classified within Level 2 of the valuation hierarchy.

GAYLE MANUFACTURING CO., INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

October 31, 2024 and 2023

(6) FAIR VALUE MEASUREMENTS: (Continued)

U.S. government securities: Valued based on quoted prices in active markets for identical assets and are classified within Level 1 of the valuation hierarchy.

Shares of Registered Investment Companies: Valued at the published per share net asset value of shares held by the Plan and are classified within Level 1 of the valuation hierarchy. There are no significant restrictions on redeeming these investments at net asset value.

The fair value of the Gayle Manufacturing Company, Inc.'s common stock held by the Plan is valued at estimated fair value based upon an independent appraisal. This appraisal was based upon a combination of market and income valuation techniques consistent with prior years. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparable and estimated fair value of Company assets and liabilities and others per chart.

<u>Instrument</u>	<u>Fair Value</u>	<u>Principle Valuation Technique</u>	<u></u>
Gayle Manufacturing Co, Inc. Common Stock	\$ 46,595,172	Market	Public Comparables Revenue Multiple EBITDA Multiple Discount for Lack of Marketability Discount for Lack of Control
		Income	EBITDA Discounted Cash Flow Discount Rate Discount for lack of Marketability Discount for Lack of Control

The valuation process involves plan management's selection of an independent appraiser under contract. Plan management accumulates the data for the appraiser from the audited financial statements of the Company. The appraiser prepares a preliminary report which plan management, along with the ESOP trustee, reviews in detail, discusses and approves.

GAYLE MANUFACTURING CO., INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

October 31, 2024 and 2023

(6) FAIR VALUE MEASUREMENTS: (Continued)

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

(7) LOAN PAYABLE TO SPONSOR:

In 2023, the Plan entered into a \$3,027,217 30-year term loan agreement with the plan sponsor, Gayle Manufacturing Co., Inc. Interest accrues on the loan at a rate of 5.19%. The proceeds of the loan were used to purchase Company common stock. Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made. As of the last day of each plan year during the term of the ESOP Loan, a number of the pledged shares attributable thereto shall be released from pledge hereunder by the Company and delivered by the Company to the ESOP. The number of pledged shares to be so released shall be calculated by multiplying the number of such pledged shares held by the Company under the ESOP note (immediately before the release) by a fraction: the numerator of the fraction shall be the amount of principal and interest paid with respect to the ESOP note for the fiscal year ending on that date; the denominator of the fraction shall be the sum of the numerator and the remaining payments of principal and interest thereon. The Plan purchased 985.3421 shares. The interest that accrued from the date of the loan until the end of the plan year has been added to the loan balance and will be amortized over the life of the loan.

The agreement provides for the loan to be repaid over 30 years. The fair value of the note payable as of October 31, 2024 was approximately \$3,001,612 determined by using interest rates currently available for issuance of debt with similar terms, maturity dates, and nonperformance risk.

The schedules amortization of the loan for the next 5 years is as follows:

October 31, 2025	\$ 46,674
October 31, 2026	49,096
October 31, 2027	51,644
October 31, 2028	54,325
October 31, 2029	57,144
Later years	<u>2,742,729</u>
	<u>\$ 3,001,612</u>

GAYLE MANUFACTURING CO., INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

October 31, 2024 and 2023

(8) RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS:

The Plan invests in Company common stock and has received a loan from the sponsor/Company. These are related party and party in interest transactions. As described in note 4, the Company pays all plan expenses. The Plan has a number of service providers. Such providers are parties in interest under ERISA.

GAYLE MANUFACTURING CO., INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

EIN 94-2240460  
Plan Number 002

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

October 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Interest-Bearing Cash			
	Cetera Flex Insured Account	Bank Deposit – Interest 0.31%	\$ 59,751	\$ 59,751
	Flagstar Bank	Certificate of Deposit – Matures 7/2026 @ \$107,000 – Interest 4.85%	107,003	108,364
	U.S. Government Securities			
	United States of America	Treasury Bills – Matures 8/2025 @ \$381,000	365,707	368,732
	Registered Investment Companies			
	SPDR Gold TR Gold SHS	Exchange Traded Fund	46,610	63,124
	SPDR Index SHS FDS S&P Emerging Market	Exchange Traded Fund	234,944	268,482
	SPDR Index SHS FDS S&P INTL Small Cap ETF	Exchange Traded Fund	41,547	46,759
	SPDR Index SHS FDS Port Developed World EX-US	Exchange Traded Fund	91,875	128,234
	SPDR SER TR Bloomberg Emerging Market Local BD	Exchange Traded Fund	78,964	71,096
	SPDR Ser TR Bloomberg Barclays Aggregate	Exchange Traded Fund	354,048	356,704
	SPDR Ser TR Bloomberg Barclays Long Term Treas	Exchange Traded Fund	11,645	11,757
	SPDR Ser TR Portfolio S&P 400 Mid Cap	Exchange Traded Fund	36,456	60,305
	SPDR SER TR Portfolio S&P 500 ETF	Exchange Traded Fund	414,787	753,871
	SSGA Active ETF TR SPDR Blackstone SR LN	Exchange Traded Fund	38,615	36,317
	SPDR SER TR Bloomberg Emerging MKTS USD	Exchange Traded Fund	35,223	35,560
	SPDR SER TR Bloomberg High Yield BD ETF New	Exchange Traded Fund	180,775	180,177
	SPDR SER TR SPDR Bloomberg 1-3 MNTH T Bill	Exchange Traded Fund	180,914	181,397

(Continued)

GAYLE MANUFACTURING CO., INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

EIN 94-2240460  
Plan Number 002

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

October 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Registered Investment Companies			
	SPRD SER TR Portfolio S&P 600 Small Cap ETF	Exchange Traded Fund	\$ 68,350	\$ 95,975
	SPDR SER TR Bloomberg 1-10 YR TIPS ETF	Exchange Traded Fund	52,149	47,933
	iShares Core S&P 500	Exchange Traded Fund	2,598	2,910
	iShares CR TI US BD	Exchange Traded Fund	33,750	31,943
	iShares RS MD-C ETF	Exchange Traded Fund	2,737	3,002
	iShares Rsl 2000	Exchange Traded Fund	1,670	1,751
	iShares Cor MSCI ETF	Exchange Traded Fund	4,760	6,026
	Vanguard Value Index	Exchange Traded Fund	3,079	3,646
	Vanguard Large Cap	Exchange Traded Fund	7,109	16,214
	Vanguard Mid Cap Index	Exchange Traded Fund	2,961	5,302
	Federated Hermes Cap Reserves	Mutual Fund	48,221	48,221
	American Capital World Bond	Mutual Fund	5,639	5,424
	Blackrock High Yield Bond	Mutual Fund	5,408	5,272
	Bridge Builder INTL Equity	Mutual Fund	5,669	7,014
	Bridge Builder Core Plus Bond	Mutual Fund	44,426	45,860
	Bridge Builder Large Growth	Mutual Fund	7,207	10,448
	Bridge Builder Large Value	Mutual Fund	4,343	5,400
	Bridge Builder Small Mid Growth	Mutual Fund	1,446	1,850
	Bridge Builder Small Mid Value	Mutual Fund	1,505	1,902
	DFA International Small Company	Mutual Fund	1,395	1,592
	Goldman FS Government I	Mutual Fund	1,337	1,337
	Nyli Mackay HI Yield Corp BD R6	Mutual Fund	5,285	5,295
	Common Stock (Employer Related Securities):			
*	Gayle Manufacturing Co., Inc.	12,367.860 Shares of Common Stock	5,115,880	46,595,171

(Continued)

GAYLE MANUFACTURING CO., INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

EIN 94-2240460  
Plan Number 002

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

October 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	<b>Interest-Bearing Cash</b>			
	Cetera Flex Insured Account Wells Fargo Bank	Bank Deposit – Interest 0.60%	\$ 119,088	\$ 119,088
		Certificate of Deposit – Matures 3/2024 @ \$100,000 – Interest 2.95%	100,000	99,090
	Capital One Bank	Certificate of Deposit – Matures 7/2024 @ \$180,000 – Interest 3.15%	180,002	176,796
	Sallie Mae Bank	Certificate of Deposit – Matures 7/2024 @ \$180,000 – Interest 3.15%	180,002	176,796
	<b>Registered Investment Companies</b>			
	SPDR Gold Tr Gold Sh	Exchange Traded Fund	41,219	41,973
	SPDR Index SHS FDS S&P Emerging Market	Exchange Traded Fund	186,749	173,325
	SPDR Index SHS FDS S&P INTL Small Cap ETF	Exchange Traded Fund	50,271	47,966
	SPDR Index SHS FDS Port Developed World EX-US	Exchange Traded Fund	174,776	192,116
	SPDR SER TR Bloomberg Emerging Market Local BD	Exchange Traded Fund	71,448	59,543
	SPDR Ser TR Bloomberg Barclays Aggregate	Exchange Traded Fund	290,269	272,566
	SPDR Ser TR Portfolio Inter Term Treas	Exchange Traded Fund	59,121	58,626
	SPDR Ser TR Portfolio S&P 400 Mid Cap	Exchange Traded Fund	46,728	56,689
	SPDR SER TR Portfolio S&P 500 ETF	Exchange Traded Fund	426,202	573,162
	SSGA Active ETF TR SPDR Blackstone SR LN	Exchange Traded Fund	32,169	29,667
	SPDR SER TR SPDR Bloomberg 1- 3 MNTH T Bill	Exchange Traded Fund	157,912	158,390
	SPDR SER TR Portfolio S&P 600 Small Cap	Exchange Traded Fund	133,879	132,195
	SPDR SER TR Bloomberg 1-10 YR Tips	Exchange Traded Fund	67,751	59,225

(Continued)

GAYLE MANUFACTURING CO., INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

EIN 94-2240460  
Plan Number 002

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

October 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Registered Investment Companies			
	Invesco Actively Managed Exchange			
	Traded Com.	Exchange Traded Fund	\$ 39,503	\$ 39,665
	Ishares CR TL US BD	Exchange Traded Fund	18,776	15,648
	Ishares Russell Mid-Cap	Exchange Traded Fund	1,745	1,426
	Ishares Russ 2000	Exchange Traded Fund	1,670	1,298
	Ishares Core MSCI	Exchange Traded Fund	6,677	6,866
	Vanguard Value Index	Exchange Traded Fund	6,124	6,591
	Vanguard Large Capital	Exchange Traded Fund	7,109	11,468
	Vanguard Mid Cap Index	Exchange Traded Fund	2,961	3,913
	Vanguard Ttl Bd	Exchange Traded Fund	18,819	15,598
	Federated Hermes Cap Reserves	Mutual Fund	40,064	40,064
	American Capital World Bond	Mutual Fund	4,561	4,080
	Blackrock High Yield Bond	Mutual Fund	5,050	4,510
	BR Total Return	Mutual Fund	5,126	4,089
	Bridge Builder Core Plus Bond	Mutual Fund	20,406	19,091
	Bridge Builder Large Growth	Mutual Fund	7,140	7,423
	Bridge Builder Small Mid Growth	Mutual Fund	1,441	1,379
	Bridge Builder Small Mid Value	Mutual Fund	1,441	1,411
	DFA International Small Company	Mutual Fund	1,346	1,267
	Goldman FS Government I	Mutual Fund	2,473	2,473
	MainStay Mackay High YD CP	Mutual Fund	4,960	4,659
	Pgim Total Return Bond	Mutual Fund	22,765	17,901
	T Rowe Price Overseas Stk	Mutual Fund	5,016	5,638
	Common Stock (Employer Related Securities):			
*	Gayle Manufacturing Co., Inc.	12,681.232 Shares of Common Stock	4,465,748	43,699,651

GAYLE MANUFACTURING CO., INC.  
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October 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Interest-Bearing Cash			
	Cetera Flex Insured Account	Bank Deposit – Interest 0.31%	\$ 59,751	\$ 59,751
	Flagstar Bank	Certificate of Deposit – Matures 7/2026 @ \$107,000 – Interest 4.85%	107,003	108,364
	U.S. Government Securities			
	United States of America	Treasury Bills – Matures 8/2025 @ \$381,000	365,707	368,732
	Registered Investment Companies			
	SPDR Gold TR Gold SHS	Exchange Traded Fund	46,610	63,124
	SPDR Index SHS FDS S&P Emerging Market	Exchange Traded Fund	234,944	268,482
	SPDR Index SHS FDS S&P INTL Small Cap ETF	Exchange Traded Fund	41,547	46,759
	SPDR Index SHS FDS Port Developed World EX-US	Exchange Traded Fund	91,875	128,234
	SPDR SER TR Bloomberg Emerging Market Local BD	Exchange Traded Fund	78,964	71,096
	SPDR Ser TR Bloomberg Barclays Aggregate	Exchange Traded Fund	354,048	356,704
	SPDR Ser TR Bloomberg Barclays Long Term Treas	Exchange Traded Fund	11,645	11,757
	SPDR Ser TR Portfolio S&P 400 Mid Cap	Exchange Traded Fund	36,456	60,305
	SPDR SER TR Portfolio S&P 500 ETF	Exchange Traded Fund	414,787	753,871
	SSGA Active ETF TR SPDR Blackstone SR LN	Exchange Traded Fund	38,615	36,317
	SPDR SER TR Bloomberg Emerging MKTS USD	Exchange Traded Fund	35,223	35,560
	SPDR SER TR Bloomberg High Yield BD ETF New	Exchange Traded Fund	180,775	180,177
	SPDR SER TR SPDR Bloomberg 1-3 MNTH T Bill	Exchange Traded Fund	180,914	181,397

(Continued)

GAYLE MANUFACTURING CO., INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

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October 31, 2024

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	Registered Investment Companies			
	SPRD SER TR Portfolio S&P 600 Small Cap ETF	Exchange Traded Fund	\$ 68,350	\$ 95,975
	SPDR SER TR Bloomberg 1-10 YR TIPS ETF	Exchange Traded Fund	52,149	47,933
	iShares Core S&P 500	Exchange Traded Fund	2,598	2,910
	iShares CR TI US BD	Exchange Traded Fund	33,750	31,943
	iShares RS MD-C ETF	Exchange Traded Fund	2,737	3,002
	iShares Rsl 2000	Exchange Traded Fund	1,670	1,751
	iShares Cor MSCI ETF	Exchange Traded Fund	4,760	6,026
	Vanguard Value Index	Exchange Traded Fund	3,079	3,646
	Vanguard Large Cap	Exchange Traded Fund	7,109	16,214
	Vanguard Mid Cap Index	Exchange Traded Fund	2,961	5,302
	Federated Hermes Cap Reserves	Mutual Fund	48,221	48,221
	American Capital World Bond	Mutual Fund	5,639	5,424
	Blackrock High Yield Bond	Mutual Fund	5,408	5,272
	Bridge Builder INTL Equity	Mutual Fund	5,669	7,014
	Bridge Builder Core Plus Bond	Mutual Fund	44,426	45,860
	Bridge Builder Large Growth	Mutual Fund	7,207	10,448
	Bridge Builder Large Value	Mutual Fund	4,343	5,400
	Bridge Builder Small Mid Growth	Mutual Fund	1,446	1,850
	Bridge Builder Small Mid Value	Mutual Fund	1,505	1,902
	DFA International Small Company	Mutual Fund	1,395	1,592
	Goldman FS Government I	Mutual Fund	1,337	1,337
	Nyli Mackay HI Yield Corp BD R6	Mutual Fund	5,285	5,295
	Common Stock (Employer Related Securities):			
*	Gayle Manufacturing Co., Inc.	12,367.860 Shares of Common Stock	5,115,880	46,595,171

(Continued)

GAYLE MANUFACTURING CO., INC.  
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	<b>Interest-Bearing Cash</b>			
	Cetera Flex Insured Account Wells Fargo Bank	Bank Deposit – Interest 0.60%	\$ 119,088	\$ 119,088
		Certificate of Deposit – Matures 3/2024 @ \$100,000 – Interest 2.95%	100,000	99,090
	Capital One Bank	Certificate of Deposit – Matures 7/2024 @ \$180,000– Interest 3.15%	180,002	176,796
	Sallie Mae Bank	Certificate of Deposit – Matures 7/2024 @ \$180,000 – Interest 3.15%	180,002	176,796
	<b>Registered Investment Companies</b>			
	SPDR Gold Tr Gold Sh	Exchange Traded Fund	41,219	41,973
	SPDR Index SHS FDS S&P Emerging Market	Exchange Traded Fund	186,749	173,325
	SPDR Index SHS FDS S&P INTL Small Cap ETF	Exchange Traded Fund	50,271	47,966
	SPDR Index SHS FDS Port Developed World EX-US	Exchange Traded Fund	174,776	192,116
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