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|---|--|---|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>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).<br><br><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210-0110<br>1210-0089<br><br><h2 style="text-align: center;">2023</h2><br><br><b>This Form is Open to Public Inspection</b> |
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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**

|   |   |
|---|---|
| <b>1a</b> Name of plan<br><u>MARBORG INDUSTRIES 401(K) PLAN</u>   | <b>1b</b> Three-digit plan number (PN) ▶ <u>002</u>   |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>MARBORG INDUSTRIES</u><br><br><u>728 EAST YANONALI STREET</u><br><u>SANTA BARBARA, CA 93103</u> | <b>1c</b> Effective date of plan<br><u>06/01/2000</u><br><br><b>2b</b> Employer Identification Number (EIN)<br><u>95-2884838</u><br><br><b>2c</b> Plan Sponsor's telephone number<br><u>805-963-1852</u><br><br><b>2d</b> Business code (see instructions)<br><u>562000</u> |

**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. | 08/14/2025 | DEREK CARLSON  |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |   |            |  |
|                  | 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name   | <b>4b</b> EIN                              |     |
|  | <b>4d</b> PN                               |     |
| <b>5</b> Total number of participants at the beginning of the plan year  | <b>5</b>                                   | 386 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <b>6a(1)</b>                               | 357 |
|  | <b>6a(2)</b>                               | 390 |
|  | <b>6b</b>                                  | 2   |
|  | <b>6c</b>                                  | 32  |
|  | <b>6d</b>                                  | 424 |
|  | <b>6e</b>                                  | 0   |
|  | <b>6f</b>                                  | 424 |
|  | <b>6g(1)</b>                               | 381 |
| <b>6g(2)</b>   | 412  |     |
| <b>6h</b>  | 36   |     |
| <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:  
 2A 2E 2F 2G 2J 2S 2T 3D

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

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

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

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 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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|  |  |   |
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| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2023</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|--|---|

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

|  |  |            |
|--|--|------------|
| <b>A</b> Name of plan<br><b>MARBORG INDUSTRIES 401(K) 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<br><b>MARBORG INDUSTRIES</b> | <b>D</b> Employer Identification Number (EIN)<br><b>95-2884838</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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**(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)

EMPOWER ANNUITY INSURANCE COMPANY O

8515 EAST ORCHARD ROAD  
GREENWOOD VILLAGE, CO 80111

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 64                     | RECORDKEEPER  | 60144  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>  | 0   | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

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

EMPOWER FINANCIAL SERVICES

8515 EAST ORCHARD ROAD  
GREENWOOD VILLAGE, CO 80111

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 59                     | BROKERAGE   | 0  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>  | 0   | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

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

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

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

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

| (a) Enter service provider name as it appears on line 2                                    | (b) Service Codes (see instructions)   | (c) Enter amount of indirect compensation |
|--|--|---|
| EMPOWER FINANCIAL SERVICES   | 59   | 0   |
| (d) Enter name and EIN (address) of source of indirect compensation                        | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |   |
| EMPOWER ANNUITY INSURANCE COMPANY<br>8515 EAST ORCHARD ROAD<br>GREENWOOD VILLAGE, CO 80111 | NO FORMULA   |   |
| (a) Enter service provider name as it appears on line 2                                    | (b) Service Codes (see instructions)   | (c) Enter amount of indirect compensation |
|  |  |   |
| (d) Enter name and EIN (address) of source of indirect compensation                        | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |   |
|  |  |   |
| (a) Enter service provider name as it appears on line 2                                    | (b) Service Codes (see instructions)   | (c) Enter amount of indirect compensation |
|  |  |   |
| (d) Enter name and EIN (address) of source of indirect compensation                        | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |   |
|  |  |   |

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

|   |  |  |
|---|--|--|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><hr/> <b>2023</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---|--|--|

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

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><u>MARBORG INDUSTRIES 401(K) PLAN</u>                                    | <b>B</b> Three-digit plan number (PN) ▶                            | <u>002</u> |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>MARBORG INDUSTRIES</u> | <b>D</b> Employer Identification Number (EIN)<br><u>95-2884838</u> |            |

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

|   |   |   |                |
|---|---|---|----------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:    | <u>GREAT GRAY EUROPACIFIC GROWTH</u>          |   |                |
| <b>b</b> Name of sponsor of entity listed in (a): | <u>GREAT GRAY TRUST</u>                       |   |                |
| <b>c</b> EIN-PN <u>45-6138589-001</u>             | <b>d</b> Entity code <u>C</u>                 | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | <u>2086467</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:    | <u>HARBOR CAPITAL APPRECIATION</u>            |   |                |
| <b>b</b> Name of sponsor of entity listed in (a): | <u>HARBOR TRUST</u>                           |   |                |
| <b>c</b> EIN-PN <u>45-6138589-001</u>             | <b>d</b> Entity code <u>C</u>                 | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | <u>7129102</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:    | <u>NT COLLECTIVE AGG BOND IX FD</u>           |   |                |
| <b>b</b> Name of sponsor of entity listed in (a): | <u>NORTHERN TRUST INVESTMENTS, INC.</u>       |   |                |
| <b>c</b> EIN-PN <u>45-6138589-223</u>             | <b>d</b> Entity code <u>C</u>                 | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | <u>535994</u>  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:    | <u>NT COLL ALL COUNTRY WORLD EX US INV</u>    |   |                |
| <b>b</b> Name of sponsor of entity listed in (a): | <u>NORTHERN TRUST INVESTMENTS, INC.</u>       |   |                |
| <b>c</b> EIN-PN <u>45-6138589-223</u>             | <b>d</b> Entity code <u>C</u>                 | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | <u>591045</u>  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:    | <u>NT COLL ECT EQ MKT INDEX FUND DC NL</u>    |   |                |
| <b>b</b> Name of sponsor of entity listed in (a): | <u>NORTHERN TRUST INVESTMENTS, INC.</u>       |   |                |
| <b>c</b> EIN-PN <u>45-6138589-110</u>             | <b>d</b> Entity code <u>C</u>                 | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | <u>4149074</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:    | <u>NT COLLECTIVE S&amp;P 500 IX FUD DC NL</u> |   |                |
| <b>b</b> Name of sponsor of entity listed in (a): | <u>NORTHERN TRUST INVESTMENTS, INC.</u>       |   |                |
| <b>c</b> EIN-PN <u>45-6138589-002</u>             | <b>d</b> Entity code <u>C</u>                 | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | <u>6286839</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:    | <u>NEW YORK LIFE ANCHOR ACCOUNT IV</u>        |   |                |
| <b>b</b> Name of sponsor of entity listed in (a): | <u>NEW YORK LIFE INSURANCE COMPANY</u>        |   |                |
| <b>c</b> EIN-PN <u>13-5582869-125</u>             | <b>d</b> Entity code <u>C</u>                 | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | <u>2818246</u> |

|  |                        |  |
|--|------------------------|--|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: MFS LARGE CAP VALUE FUND    |                        |  |
| <b>b</b> Name of sponsor of entity listed in (a): WILMINGTON TRUST COMPANY |                        |  |
| <b>c</b> EIN-PN 38-7275332-781   | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 194726 |

|  |                        |   |
|--|------------------------|---|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: MFS MID CAP GROWTH FUND     |                        |   |
| <b>b</b> Name of sponsor of entity listed in (a): WILMINGTON TRUST COMPANY |                        |   |
| <b>c</b> EIN-PN 38-4126294-597   | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2424973 |

|  |                        |  |
|--|------------------------|--|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: MFS MID CAP VALUE FUND      |                        |  |
| <b>b</b> Name of sponsor of entity listed in (a): WILMINGTON TRUST COMPANY |                        |  |
| <b>c</b> EIN-PN 38-4139822-616   | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 681371 |

|  |                        |   |
|--|------------------------|---|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: FIAM CORE PLUS COMINGLED POOL CLASS |                        |   |
| <b>b</b> Name of sponsor of entity listed in (a): WILMINGTON TRUST COMPANY         |                        |   |
| <b>c</b> EIN-PN 38-4139822-615   | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1117894 |

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

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

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

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

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

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



|  |  |   |
|--|--|---|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2023</b><br><br><b>This Form is Open to Public Inspection</b> |
|--|--|---|

|  |  |
|--|--|
| 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<br><b>MARBORG INDUSTRIES 401(K) 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<br><b>MARBORG INDUSTRIES</b>               | <b>D</b> Employer Identification Number (EIN)<br><b>95-2884838</b> |

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

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

|  |                 | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| <b>Assets</b>  |                 |                       |                 |
| <b>a</b> Total noninterest-bearing cash .....  | <b>1a</b>       | 0                     | 0               |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                       |                 |                       |                 |
| <b>(1)</b> Employer contributions .....  | <b>1b(1)</b>    | 0                     | 0               |
| <b>(2)</b> Participant contributions .....   | <b>1b(2)</b>    | 0                     | 0               |
| <b>(3)</b> Other .....   | <b>1b(3)</b>    | 0                     | 0               |
| <b>c</b> General investments:  |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....   | <b>1c(1)</b>    | 0                     | 0               |
| <b>(2)</b> U.S. Government securities .....  | <b>1c(2)</b>    | 0                     | 0               |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                            |                 |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(3)(A)</b> | 0                     | 0               |
| <b>(B)</b> All other .....   | <b>1c(3)(B)</b> | 0                     | 0               |
| <b>(4)</b> Corporate stocks (other than employer securities):                                      |                 |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(4)(A)</b> | 0                     | 0               |
| <b>(B)</b> Common .....  | <b>1c(4)(B)</b> | 0                     | 0               |
| <b>(5)</b> Partnership/joint venture interests .....   | <b>1c(5)</b>    | 0                     | 0               |
| <b>(6)</b> Real estate (other than employer real property) .....                                   | <b>1c(6)</b>    | 0                     | 0               |
| <b>(7)</b> Loans (other than to participants) .....  | <b>1c(7)</b>    | 0                     | 0               |
| <b>(8)</b> Participant loans .....   | <b>1c(8)</b>    | 873865                | 916578          |
| <b>(9)</b> Value of interest in common/collective trusts .....                                     | <b>1c(9)</b>    | 21337035              | 28015730        |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                    | <b>1c(10)</b>   | 0                     | 0               |
| <b>(11)</b> Value of interest in master trust investment accounts .....                            | <b>1c(11)</b>   | 0                     | 0               |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                  | <b>1c(12)</b>   | 0                     | 0               |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....        | <b>1c(13)</b>   | 34973160              | 42990253        |
| <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>   | 0                     | 1294538         |

| 1d Employer-related investments:                                   |       | (a) Beginning of Year | (b) End of Year |
|--|-------|-----------------------|-----------------|
| (1) Employer securities .....                                      | 1d(1) | 0                     | 0               |
| (2) Employer real property .....                                   | 1d(2) | 0                     | 0               |
| e Buildings and other property used in plan operation .....        | 1e    | 0                     | 0               |
| f Total assets (add all amounts in lines 1a through 1e) .....      | 1f    | 57184060              | 73217099        |
| <b>Liabilities</b>   |       |                       |                 |
| g Benefit claims payable .....                                     | 1g    | 0                     | 0               |
| h Operating payables .....   | 1h    |                       |                 |
| i Acquisition indebtedness .....                                   | 1i    | 0                     | 0               |
| j Other liabilities .....  | 1j    | 0                     | 0               |
| k Total liabilities (add all amounts in lines 1g through 1j) ..... | 1k    | 0                     | 0               |
| <b>Net Assets</b>  |       |                       |                 |
| l Net assets (subtract line 1k from line 1f) .....                 | 1l    | 57184060              | 73217099        |

**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) | 2294834    |           |
| (B) Participants .....  | 2a(1)(B) | 2274733    |           |
| (C) Others (including rollovers) .....  | 2a(1)(C) | 1376225    |           |
| (2) Noncash contributions .....   | 2a(2)    | 0          | 5945792   |
| (3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2) .....                   | 2a(3)    |            |           |
| <b>b Earnings on investments:</b>   |          |            |           |
| (1) Interest:   |          |            |           |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit) ..... | 2b(1)(A) | 0          |           |
| (B) U.S. Government securities .....  | 2b(1)(B) | 0          |           |
| (C) Corporate debt instruments .....  | 2b(1)(C) | 0          |           |
| (D) Loans (other than to participants) .....  | 2b(1)(D) | 0          |           |
| (E) Participant loans .....   | 2b(1)(E) | 71795      |           |
| (F) Other .....   | 2b(1)(F) | 0          |           |
| (G) Total interest. Add lines 2b(1)(A) through (F) .....                                      | 2b(1)(G) |            | 71795     |
| (2) Dividends:  |          |            |           |
| (A) Preferred stock .....   | 2b(2)(A) | 0          | 1264929   |
| (B) Common stock .....  | 2b(2)(B) | 0          |           |
| (C) Registered investment company shares (e.g. mutual funds) .....                            | 2b(2)(C) | 1264929    |           |
| (D) Total dividends. Add lines 2b(2)(A), (B), and (C) .....                                   | 2b(2)(D) |            | 1264929   |
| (3) Rents .....   | 2b(3)    |            | 0         |
| (4) Net gain (loss) on sale of assets:  |          |            |           |
| (A) Aggregate proceeds .....  | 2b(4)(A) | 0          | 0         |
| (B) Aggregate carrying amount (see instructions) .....  | 2b(4)(B) | 0          |           |
| (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) | 0          | 0         |
| (B) Other .....   | 2b(5)(B) | 0          |           |
| (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.....                               | <b>2b(6)</b>  |            | 6792010   |
| (7) Net investment gain (loss) from pooled separate accounts.....                               | <b>2b(7)</b>  |            | 0         |
| (8) Net investment gain (loss) from master trust investment accounts.....                       | <b>2b(8)</b>  |            | 0         |
| (9) Net investment gain (loss) from 103-12 investment entities.....                             | <b>2b(9)</b>  |            | 0         |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | <b>2b(10)</b> |            | 6800005   |
| <b>c</b> Other income .....   | <b>2c</b>     |            | 176960    |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | <b>2d</b>     |            | 21051491  |

**Expenses**

|   |               |         |         |
|---|---------------|---------|---------|
| <b>e</b> Benefit payment and payments to provide benefits:                                  |               |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers .....             | <b>2e(1)</b>  | 4915422 |         |
| (2) To insurance carriers for the provision of benefits.....                                | <b>2e(2)</b>  | 0       |         |
| (3) Other.....  | <b>2e(3)</b>  | 0       |         |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                 | <b>2e(4)</b>  |         | 4915422 |
| <b>f</b> Corrective distributions (see instructions).....                                   | <b>2f</b>     |         | 0       |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | <b>2g</b>     |         | 42886   |
| <b>h</b> Interest expense .....   | <b>2h</b>     |         | 0       |
| <b>i</b> Administrative expenses:   |               |         |         |
| (1) Salaries and allowances.....  | <b>2i(1)</b>  | 0       |         |
| (2) Contract administrator fees.....  | <b>2i(2)</b>  | 0       |         |
| (3) Recordkeeping fees.....   | <b>2i(3)</b>  | 60144   |         |
| (4) IQPA audit fees.....  | <b>2i(4)</b>  | 0       |         |
| (5) Investment advisory and investment management fees .....                                | <b>2i(5)</b>  | 0       |         |
| (6) Bank or trust company trustee/custodial fees .....                                      | <b>2i(6)</b>  | 0       |         |
| (7) Actuarial fees .....  | <b>2i(7)</b>  | 0       |         |
| (8) Legal fees .....  | <b>2i(8)</b>  | 0       |         |
| (9) Valuation/appraisal fees .....  | <b>2i(9)</b>  | 0       |         |
| (10) Other trustee fees and expenses .....  | <b>2i(10)</b> | 0       |         |
| (11) Other expenses .....   | <b>2i(11)</b> | 0       |         |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....        | <b>2i(12)</b> |         | 60144   |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | <b>2j</b>     |         | 5018452 |

**Net Income and Reconciliation**

|   |              |  |          |
|---|--------------|--|----------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | 16033039 |
| <b>l</b> Transfers of assets:   |              |  |          |
| (1) To this plan .....  | <b>2l(1)</b> |  |          |
| (2) From this plan .....  | <b>2l(2)</b> |  |          |

**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: **BARTLETT, PRINGLE, & WOLF, LLP**

(2) EIN: **95-2089835**

**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   |    | 500000 |
| <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><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Retirement Plan Information</b><br><br>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2023</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|---|---|

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

|  |  |            |
|--|--|------------|
| <b>A</b> Name of plan<br><u>MARBORG INDUSTRIES 401(K) PLAN</u>                             | <b>B</b> Three-digit plan number (PN) ▶                            | <u>002</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>MARBORG INDUSTRIES</u> | <b>D</b> Employer Identification Number (EIN)<br><u>95-2884838</u> |            |

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

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

|   |   |   |
|---|---|---|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... | 1 | 0 |
|---|---|---|

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 84-1455663

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

|  |   |  |
|--|---|--|
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 |  |
|--|---|--|

|                |   |
|----------------|---|
| <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.) |
|----------------|---|

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

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

|  |    |  |
|--|----|--|
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....   | 6a |  |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....   | 6b |  |
| <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) ..... | 6c |  |

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

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

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

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

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

|                |   |
|----------------|---|
| <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. |
|----------------|---|

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

|  |            |  |
|--|------------|--|
| <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 11 / 14 / 2022 (MM/DD/YYYY) and the Opinion Letter serial number Q702518A.

**MARBORG INDUSTRIES 401(K) PLAN**

**OCTOBER 31, 2024 AND 2023**

FINANCIAL STATEMENTS



**BARTLETT, PRINGLE & WOLF, LLP**  
CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

# MarBorg Industries 401(k) Plan

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## **INDEPENDENT AUDITOR'S REPORT**

**To the Plan Administrator of  
MarBorg Industries 401(k) Plan:**

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

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

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

Management has obtained a certification from a qualified institution as of October 31, 2024 and 2023, and for the year ended October 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### **Opinion**

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

- The information in the accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) 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 U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

#### **Other Matter – Supplemental Schedule Required by ERISA**

The Form 5500 – Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of October 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the

financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

*Bartlett, Brinigh + Wolf, LLP*

Santa Barbara, California  
August 8, 2025

**MARBORG INDUSTRIES 401(K) PLAN**  
**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**  
**October 31, 2024 and 2023**

---

**ASSETS**

|                                    | <b><u>2024</u></b> | <b><u>2023</u></b> |
|------------------------------------|--------------------|--------------------|
| Assets:                            |                    |                    |
| Investments, at fair value:        |                    |                    |
| Mutual funds                       | \$ 42,990,253      | \$ 34,973,160      |
| Common/collective trusts           | 28,015,730         | 21,337,035         |
| Self-directed brokerage accounts   | 1,294,538          | -                  |
| Total investments                  | <u>72,300,521</u>  | <u>56,310,195</u>  |
| Receivables:                       |                    |                    |
| Notes receivable from participants | <u>916,578</u>     | <u>873,865</u>     |
| Total receivables                  | <u>916,578</u>     | <u>873,865</u>     |
| Total assets                       | <u>73,217,099</u>  | <u>57,184,060</u>  |

**NET ASSETS**

|                                   |                             |                             |
|-----------------------------------|-----------------------------|-----------------------------|
| Net assets available for benefits | <b><u>\$ 73,217,099</u></b> | <b><u>\$ 57,184,060</u></b> |
|-----------------------------------|-----------------------------|-----------------------------|

*See accompanying notes*

**MARBORG INDUSTRIES 401(K) PLAN**  
**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**For the year ended October 31, 2024**

|   | <b>2024</b>   |
|---|---------------|
| Additions to net assets attributed to:                  |               |
| Investment income:                                      |               |
| Dividends   | \$ 1,264,929  |
| Interest  | 94,187        |
| Other income  | 985           |
| Net realized and unrealized appreciation of investments | 13,673,803    |
| Total investment income                                 | 15,033,904    |
| Interest income on notes receivable from participants   | 71,795        |
| Contributions:  |               |
| Employer  | 2,294,834     |
| Participants  | 2,274,733     |
| Participant rollovers                                   | 1,376,225     |
| Total contributions                                     | 5,945,792     |
| Total additions   | 21,051,491    |
| Deductions from net assets attributed to:               |               |
| Benefits paid to participants                           | 4,958,308     |
| Fees  | 60,144        |
| Total deductions  | 5,018,452     |
| Net increase in plan assets                             | 16,033,039    |
| Net assets available for benefits at beginning of year  | 57,184,060    |
| Net assets available for benefits at end of year        | \$ 73,217,099 |

*See accompanying notes*

**MARBORG INDUSTRIES 401(K) PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

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**Note 1 - Description of the Plan**

The following description of the MarBorg Industries 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The MarBorg Industries 401(k) Plan, established June 1, 2000, is a defined contribution plan for eligible employees of MarBorg Industries (referred to as the "Company"). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Effective November 1, 2021, MarBorg Recovery, LP was added as a participating employer of the Plan.

The Plan was restated effective March 16, 2023 in conjunction with a transition to Empower Retirement, LLC assuming the role of trustee and recordkeeper.

The Plan was amended effective July 1, 2024 to provide service credit, for purposes of eligibility and vesting, to employees from a designated list of Predecessor Employers.

Contributions

Each year, participants may elect to defer at least 1 percent, but not more than 90 percent of their pretax annual compensation, as defined by the Plan, and are limited to a maximum subject to Internal Revenue Code (IRC) regulations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. At the participant's election, these contributions may be on a before or after tax basis. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contributions plans (rollover). All investments of the Plan are participant directed and Plan participants may select from several investment options offered by the Trustee, Empower Trust Company, LLC. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 2 percent of eligible compensation and their contributions invested in designated balanced funds until changed by the participant. The Plan allows for scheduled one percent increases of the automatic deferral amount starting January 1, 2016. The Company may elect to make discretionary contributions on behalf of participants in accordance with the guidelines outlined in the Plan document. During 2024 and 2023, the Company contributed 8 percent of the employees' total compensation.

Participant Accounts

Each participant's account is credited with the participant's contributions and Company's contributions, as well as allocations of Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan.

**MARBORG INDUSTRIES 401(K) PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

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**Note 1 - Description of the Plan (continued)**

Participant Accounts (continued)

Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Eligibility

Prior to April 1, 2020, employees become eligible for the Plan following completion of one year of service with at least 1,000 hours credited during that period. As of April 1, 2020, employees become eligible to make elective deferral contributions to the Plan following completion of 90 days of service and become eligible for employer discretionary contributions following completion of one year of service. The Plan provisions outline certain exclusions to eligibility. The entry dates for elective deferral contributions and employer discretionary contributions are immediately following the completion of the service requirements. If employed on April 1, 2020, service requirements will be waived for elective deferral contributions.

Vesting

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

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to the lesser of 50% of their salary deferral account balance in the Plan or \$50,000. Loan terms shall not exceed 5 years, except in the case of a loan for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest rates that range from 5.25% to 10.50%. Principal and interest is paid ratably through payroll.

Payment of Benefits

The Plan includes several sets of provisions for withdrawal or payment of benefits relative to a participant's age and circumstances, in compliance with provisions of the Internal Revenue Code. There are provisions for disability, death, hardship withdrawals, in-service distributions at age 59 ½, direct rollovers, delay of payments to normal-retirement date, and lump sum benefit payments.

**MARBORG INDUSTRIES 401(K) PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

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**Note 1 - Description of the Plan (continued)**

Forfeitures

Forfeitures of terminated participants' non-vested accounts are used to reduce employer contributions. At October 31, 2024 and 2023, forfeited non-vested accounts totaled \$1,658 and \$36,780, respectively. During 2024 and 2023, respectively, \$142,009 and \$56,358 was used to offset employer contributions.

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

Basis of Accounting

The financial statements have been prepared on the accrual basis.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors, custodians, and trustee. See Note 4 for discussion of fair value measurements.

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

**MARBORG INDUSTRIES 401(K) PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

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**Note 2 - Summary of Significant Accounting Policies (continued)**

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of October 31, 2024 and 2023. Delinquent loans are treated as distributions based upon the terms of the Plan document.

Excess Contributions Refundable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. No excess contributions were identified, and as such, no payable amounts were accrued in the financial statements as of October 31, 2024 and 2023.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses incurred maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Administrative fees for new loan processing or certain distributions are charged to the account of the participant who took out the new loan or received the distribution. Investment related expenses, including Plan recordkeeping fees, are included in net appreciation (depreciation) of fair value of investments.

**Note 3 - Assets Certified by Trustee**

The Plan Administrator has elected the method of compliance as permitted by ERISA section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by the Plan's Trustee, Empower Trust Company, LLC, except for comparing such information certified by the Trustee to information included in the Plan's financial statements and ERISA-required supplemental schedule. As permitted under such election, the Plan Administrator has obtained certifications from Empower Trust Company, LLC, that the following information as of October 31, 2024 and 2023 and for the year ended October 31, 2024, is complete and accurate.

**MARBORG INDUSTRIES 401(K) PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

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**Note 3 - Assets Certified by Trustee (continued)**

The following table presents the assets in the Plan that were certified by Empower Trust Company, LLC as of October 31, 2024 and 2023, respectively.

|                                    | <u>2024</u>          | <u>2023</u>          |
|------------------------------------|----------------------|----------------------|
| Mutual funds at fair value         | \$ 42,990,253        | \$ 34,973,160        |
| Common/collective trusts           | 28,015,730           | 21,337,035           |
| Self-directed brokerage accounts   | <u>1,294,538</u>     | <u>-</u>             |
| Total investments                  | 72,300,521           | 56,310,195           |
| Notes receivable from participants | <u>916,578</u>       | <u>873,865</u>       |
| Total certified assets             | <u>\$ 73,217,099</u> | <u>\$ 57,184,060</u> |

Empower Trust Company, LLC certified to the completeness and accuracy of \$13,673,803 of net appreciation in fair value of investments, \$1,359,116 of interest and dividends on investments, and \$71,795 of interest income on notes receivable from participants for the year ended October 31, 2024.

**Note 4 - Fair Value Measurements**

Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under FASB ASC 820 are described below:

- 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 at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:
  - 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;

**MARBORG INDUSTRIES 401(K) PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

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**Note 4 - Fair Value Measurements (continued)**

- 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.

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.

*Mutual funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

*Common/collective trusts:* Valued using the NAV which is based on the fair value of the collective trust's underlying investments as reported by the audited financial statements of the trust at year end. The NAV is used as a practical expedient to estimate fair value. Participants ordinarily may direct the withdrawal or transfer of all or a portion of their investment at contract value. There are no unfunded commitments related to its investments, or significant restrictions on redemptions. The Plan may redeem its investment on a daily and immediate basis. The fund imposes certain restrictions on the Plan, and the fund itself may be subject to circumstances that impact its ability to transact at contract value. Such events may include participant withdrawals based on advice or directive of the Plan sponsor, establishment of a competing fund, creation of new eligible Plan or actions of the Plan other than participant-directed withdrawals. Plan management believes that the occurrence of events that would cause the fund to transact at less than contract value is not probable.

*Self-directed brokerage accounts:* The Plan allows participants to invest in self-directed brokerage accounts. Assets held in self-directed brokerage accounts primarily consist of exchange traded funds that are valued on the basis of readily determinable market prices.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of October 31, 2024 and 2023. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

**MARBORG INDUSTRIES 401(K) PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

**Note 4 - Fair Value Measurements (continued)**

|   | Assets at Fair Value as of 10/31/2024 |               |         |         |
|---|---------------------------------------|---------------|---------|---------|
|   | Total                                 |               |         |         |
|   | Fair Value                            | Level 1       | Level 2 | Level 3 |
| Mutual funds                                | \$ 42,990,253                         | \$ 42,990,253 | \$ -    | \$ -    |
| Self-directed brokerage accounts            | 1,294,538                             | 1,294,538     | -       | -       |
| Total assets in the fair value hierarchy    | \$ 44,284,791                         | \$ 44,284,791 | \$ -    | \$ -    |
| Investments measured at net asset value (a) | 28,015,730                            |               |         |         |
| Total investments at fair value             | \$ 72,300,521                         |               |         |         |

|   | Assets at Fair Value as of 10/31/2023 |               |         |         |
|---|---------------------------------------|---------------|---------|---------|
|   | Total                                 |               |         |         |
|   | Fair Value                            | Level 1       | Level 2 | Level 3 |
| Mutual funds                                | \$ 34,973,160                         | \$ 34,973,160 | \$ -    | \$ -    |
| Total assets in the fair value hierarchy    | \$ 34,973,160                         | \$ 34,973,160 | \$ -    | \$ -    |
| Investments measured at net asset value (a) | 21,337,035                            |               |         |         |
| Total investments at fair value             | \$ 56,310,195                         |               |         |         |

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

**Changes in Fair Value Levels**

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. During the years ended October 31, 2024 and 2023, there were no significant transfers in or out of Levels 1, 2, or 3.

**MARBORG INDUSTRIES 401(K) PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

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**Note 5 - 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 would become 100 percent vested in their accounts.

**Note 6 - Tax Status**

The Plan adopted a non-standardized form of a pre-approved plan sponsored by Empower Trust Company, LLC (formerly known as Great-West Trust Company, LLC). The pre-approved plan has received an opinion letter dated November 14, 2022 from the Internal Revenue Service as to the pre-approved plan's qualified status. The pre-approved plan's advisory letter has been relied upon by the Plan. The Plan has been amended since the pre-approved plan received the advisory letter. The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code and therefore, believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of October 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan is no longer subject to income tax examinations for years prior to 2021.

**Note 7 - Risks and Uncertainties**

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

**MARBORG INDUSTRIES 401(K) PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

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**Note 8 - Operational Defects**

Certain operational defects were discovered in the administration of the Plan. Management deposited corrective contributions of \$323 and \$0 into the accounts of the affected participants during the years ended October 31, 2024 and 2023, respectively.

**Note 9 - Reconciliation to Form 5500**

The Plan files a Form 5500 annually with the IRS. Differences can exist between financial statements prepared in accordance with accounting principles generally accepted in the United States and IRS regulations governing the preparation of Form 5500.

The following are reconciliations of individual line items of the Form 5500 to the statement of changes in net Assets available for benefits per the financial statements as of October 31, 2024:

|  |                      |
|--|----------------------|
| Net investment gain from common/collective trusts per 5500             | \$ 6,792,010         |
| Net investment gain from mutual funds per 5500                         | 6,800,005            |
| Other income per 5500  | 176,960              |
| Other income per financial statements                                  | (985)                |
| Interest from CCTs per financial statements                            | (94,187)             |
| Net appreciation in fair value of investments per financial statements | <u>\$ 13,673,803</u> |
|  |                      |
| Benefits paid directly to participants per 5500                        | \$ 4,915,422         |
| Deemed distributions of participant loans per 5500                     | 42,886               |
| Benefits paid to participants per financial statements                 | <u>\$ 4,958,308</u>  |

**Note 10 - Subsequent Events**

Subsequent events have been evaluated through August 8, 2025, the date that the financial statements were available to be issued.

# **Supplemental Schedule**

**MARBORG INDUSTRIES 401(k) PLAN**

**Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**

**Employer I.D. #: 95-2884838 Plan #: 002**

**October 31, 2024**

| (a) (b) Identity of Issuer               | (c) Description of Investment         | (e) Current Value |
|--|---------------------------------------|-------------------|
| American Beacon Small Cap Value R6       | Mutual Funds                          | \$ 1,193,237      |
| Loomis Sayles Small Cap Growth N         | Mutual Funds                          | 146,896           |
| Vanguard Target Retirement 2020 INV      | Mutual Funds                          | 5,290,938         |
| Vanguard Target Retirement 2025 INV      | Mutual Funds                          | 1,846,863         |
| Vanguard Target Retirement 2030 INV      | Mutual Funds                          | 14,905,308        |
| Vanguard Target Retirement 2035 INV      | Mutual Funds                          | 2,661,874         |
| Vanguard Target Retirement 2040 INV      | Mutual Funds                          | 6,156,019         |
| Vanguard Target Retirement 2045 INV      | Mutual Funds                          | 1,256,564         |
| Vanguard Target Retirement 2050 INV      | Mutual Funds                          | 2,629,889         |
| Vanguard Target Retirement 2055 INV      | Mutual Funds                          | 1,261,631         |
| Vanguard Target Retirement 2060 INV      | Mutual Funds                          | 1,010,128         |
| Vanguard Target Retirement 2065 INV      | Mutual Funds                          | 229,816           |
| Vanguard Target Retirement 2070 INV      | Mutual Funds                          | 11,983            |
| Vanguard Target Retirement Income INV    | Mutual Funds                          | 4,387,449         |
| Dreyfus Government Cash Mgmt Instl       | Mutual Funds                          | 1,658             |
| Fiam Core Plus Commingled Pool Class I   | Collective Trust Funds                | 1,117,894         |
| Great Gray Trust EuroPacific Growth CT   | Collective Trust Funds                | 2,086,467         |
| Harbor Capital Appreciation R            | Collective Trust Funds                | 7,129,102         |
| MFS Large Cap Value CIT CL CT            | Collective Trust Funds                | 194,726           |
| MFS Mid Cap Growth Fund CT               | Collective Trust Funds                | 2,424,973         |
| MFS Mid Cap Value Fund CT                | Collective Trust Funds                | 681,371           |
| NT ACWI ex-US IMI FD DC NL Tier 4        | Collective Trust Funds                | 591,045           |
| NT AGG Bond Index Fund NL T4             | Collective Trust Funds                | 535,994           |
| NT EXT Equity MKT IDX FD DC NL T4        | Collective Trust Funds                | 4,149,074         |
| NT S&P 500 Index Fund - DC - NL - Tier 4 | Collective Trust Funds                | 6,286,838         |
| New York Life Ins Co Anchor Account IV   | Stable Value Funds                    | 2,818,246         |
| Self-directed brokerage accounts         | Brokerage Fund Options                | 1,294,538         |
|  |                                       | 72,300,521        |
| * Notes receivable from participants     | Loans (interest rate 5.25% to 10.50%) | 916,578           |
|  |                                       | \$ 73,217,099     |

\* Exempt party in interest transactions

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

GA

**MarBorg Industries 401(k) Plan**  
**01-NOV-23 to 31-OCT-24**

06-NOV-24 20:36:19

| INVESTMENT OPTION | MATURITY DATE | INTEREST RATE | COST OF ASSETS       | CURRENT VALUE        |
|-------------------|---------------|---------------|----------------------|----------------------|
| 1VTINX            |               |               | 4,061,663.74         | 4,387,448.86         |
| 1VTWNX            |               |               | 4,789,220.64         | 5,290,938.23         |
| 1VTTVX            |               |               | 1,747,567.93         | 1,846,862.54         |
| 1VTHR3            |               |               | 12,490,048.99        | 14,905,306.81        |
| 1VTTHX            |               |               | 2,195,464.09         | 2,661,874.14         |
| 1VFORX            |               |               | 4,959,008.66         | 6,156,019.29         |
| 1VTIVX            |               |               | 1,034,427.62         | 1,256,563.65         |
| 1VFIFX            |               |               | 2,070,066.39         | 2,629,889.24         |
| 1VFFVX            |               |               | 1,043,050.69         | 1,261,630.95         |
| 1VTTSX            |               |               | 833,908.32           | 1,010,128.06         |
| 1VLXVX            |               |               | 197,797.84           | 229,816.16           |
| 1VSVNX            |               |               | 11,417.05            | 11,983.46            |
| 1NACT4            |               |               | 496,110.66           | 591,045.11           |
| 1WTEGCT           |               |               | 1,706,968.26         | 2,086,467.40         |
| 1AASRX            |               |               | 1,015,814.37         | 1,193,237.24         |
| 1LSSNX            |               |               | 126,272.50           | 146,895.72           |
| 1MMCGCT           |               |               | 1,840,845.51         | 2,424,972.58         |
| 1MFSMCV           |               |               | 502,956.52           | 681,370.59           |
| 1NTEMT4           |               |               | 3,019,832.23         | 4,149,073.99         |
| 1HRBCAR           |               |               | 5,059,358.56         | 7,129,101.56         |
| 1MFSLCV           |               |               | 159,134.90           | 194,725.85           |
| 1NTSPI4           |               |               | 4,309,901.87         | 6,286,839.40         |
| 1FCPCPI           |               |               | 1,078,151.27         | 1,117,893.80         |
| 1NTBIT4           |               |               | 512,868.53           | 535,993.72           |
| 1NYLA35           |               |               | 2,818,246.29         | 2,818,246.29         |
| 1SDBEMP           |               |               | 1,151,814.38         | 1,151,814.38         |
| 1SDBEMR           |               |               | 142,724.01           | 142,724.01           |
|                   |               |               | <b>59,374,641.82</b> | <b>72,298,863.03</b> |
| PARTICIPANT LOANS | VARIOUS       | 5.250-10.500  | 915,903.89           | 916,578.20           |
| FORFEITURES       |               |               | 1,657.77             | 1,657.77             |

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

GA

**MarBorg Industries 401(k) Plan**  
**01-NOV-23 to 31-OCT-24**

06-NOV-24 20:36:19

| INVESTMENT OPTION | MATURITY DATE | INTEREST RATE | COST OF ASSETS | CURRENT VALUE |
|-------------------|---------------|---------------|----------------|---------------|
|-------------------|---------------|---------------|----------------|---------------|

## LEGEND

## INVESTMENT OPTION:

|         |  |         |  |
|---------|--|---------|--|
| 1VTINX  | Vanguard Target Retirement Income Inv  | 1VTWNX  | Vanguard Target Retirement 2020 Inv      |
| 1VTTVX  | Vanguard Target Retirement 2025 Inv    | 1VTHRX  | Vanguard Target Retirement 2030 Inv      |
| 1VTTHX  | Vanguard Target Retirement 2035 Inv    | 1VFORX  | Vanguard Target Retirement 2040 Inv      |
| 1VTIVX  | Vanguard Target Retirement 2045 Inv    | 1VFIFX  | Vanguard Target Retirement 2050 Inv      |
| 1VFFVX  | Vanguard Target Retirement 2055 Inv    | 1VTTSX  | Vanguard Target Retirement 2060 Inv      |
| 1VLXVX  | Vanguard Target Retirement 2065 Inv    | 1VSVNX  | Vanguard Target Retirement 2070 Inv      |
| 1NTACT4 | NT ACWI ex US IMI Fd DC NL Tier 4      | 1WTEGCT | Great Gray Trust EuroPacific Growth CT   |
| 1AASRX  | American Beacon Small Cap Value R6     | 1LSSNX  | Loomis Sayles Small Cap Growth N         |
| 1MMCGCT | MFS Mid Cap Growth Fund CT             | 1MFSMCV | MFS Mid Cap Value Fund CT                |
| 1NTEMT4 | NT Ext Equity Mkt Idx Fd DC NL T4      | 1HRBCAR | Harbor Capital Appreciation R            |
| 1MFSLCV | MFS Large Cap Value CIT CL CT          | 1NTSPI4 | NT S&P 500 Index Fund - DC - NL - Tier 4 |
| 1FCPCPI | FIAM Core Plus Commingled Pool Class I | 1NTBIT4 | NT Agg Bond Index Fund NL T4             |
| 1NYLA35 | New York Life Ins Co Anchor Account IV | 1SDBEMP | Empower SDB                              |
| 1SDBEMR | Empower SDB Roth                       |         |  |

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year