

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
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) _____ ☐ 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
1a	Name of plan NEPC, LLC PROFIT SHARING AND 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 08/01/1986
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) NEPC, LLC 225 FRANKLIN STREET, 29TH FLOOR BOSTON, MA 02110
2b	Employer Identification Number (EIN) 26-1429809
2c	Plan Sponsor's telephone number 617-374-1300
2d	Business code (see instructions) 523120

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/26/2025	TERESA SACRAMONE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 633
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 360 6a(2) 426 6b 226 6c 2 6d 654 6e 1 6f 655 6g(1) 620 6g(2) 634 6h 13
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

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

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

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan NEPC, LLC PROFIT SHARING AND 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NEPC, LLC	D Employer Identification Number (EIN) 26-1429809	

Part I	Service Provider Information (see instructions)
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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
T ROWE PRICE RPS INC
52-1714114

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
COPPER ROCK INTERNATIONAL SMALL CAP
27-2016436

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
LOOMIS SAYLES & COMPANY, L.P.
04-3200030

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PACIFIC ALTERNATIVE ASSET MGMT CO
20-1194001

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

MELLON CAPITAL MGMT CORPORATION

25-1442864

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

ASHMORE

35-2355610

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

AETOS CAPITAL, LLC

45-0492549

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

ABS

13-4205457

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

MAINSTAY INVESTMENTS

13-3808042

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

PACIFIC INVESTMENT MGMT CO, LLC

33-0629048

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

MORGAN STANLEY

36-3145972

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

IR & M

04-2955404

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

ABERDEEN ASSET MANAGEMENT INC.

51-0368279

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

AQR FUNDS

27-2493266

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

TOUCHSTONE

20-1722550

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

STATE STREET GLOBAL ADVISORS

42-1704580

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

T.ROWE PRICE RETIREMENT PLAN SERVIC

52-1714114

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

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

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

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

T ROWE PRICE RPS INC

100 EAST PRATT STREET
BALTIMORE, MD 21202

52-1714114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	RECORDKEEPING	41350	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

T ROWE PRICE RPS INC

100 EAST PRATT STREET
BALTIMORE, MD 21202

52-1714114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	OTHER SERVICES	1045	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>NEPC, LLC PROFIT SHARING AND 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NEPC, LLC</u>	D Employer Identification Number (EIN) <u>26-1429809</u>
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: TRP STABLE VALUE FUND

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN <u>52-1309931-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1301070</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: MHTC CIT - MFS INTERNATIONAL EQUITY

b Name of sponsor of entity listed in (a): MFS HERITAGE TRUST COMPANY

c EIN-PN <u>57-1187281-013</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1446458</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: NEPC GLOBAL EQUITY CIT

b Name of sponsor of entity listed in (a): NEPC COLLECTIVE INVESTMENT TRUST

c EIN-PN <u>86-6497312-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>22009607</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: NEPC EMERGING MARKETS EQUITY CIT

b Name of sponsor of entity listed in (a): NEPC COLLECTIVE INVESTMENT TRUST

c EIN-PN <u>86-6497312-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8016311</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: NEPC US SMALL CAP EQUITY CIT

b Name of sponsor of entity listed in (a): NEPC COLLECTIVE INVESTMENT TRUST

c EIN-PN <u>86-6497312-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5815191</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: NEPC DIVERSIFIED CREDIT CIT

b Name of sponsor of entity listed in (a): NEPC COLLECTIVE INVESTMENT TRUST

c EIN-PN <u>86-6497312-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4600655</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: FTSE RAFI U.S. 1000 INDEX NL CTF

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN <u>06-6556853-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9789947</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM SMALL CAPITALIZATION CORE COMM		
b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY		
c EIN-PN 20-4659714-008	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1641337
a Name of MTIA, CCT, PSA, or 103-12 IE: GLOBAL ALL CAP EQUITY EX-U.S. INDEX		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 90-0337987-444	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5407
a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI EAFE 100 PERCENT HEDGED TO USD		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 90-0337987-455	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4335943
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL SMALL MID CAP INDEX SL SERI		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 32-6528132-019	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3546
a Name of MTIA, CCT, PSA, or 103-12 IE: S&P 500 FLAGSHIP NL FUND		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 04-0025081-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7839347
a Name of MTIA, CCT, PSA, or 103-12 IE: S&P 500 INDEX SL SF CL II		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 04-0025081-078	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5030784
a Name of MTIA, CCT, PSA, or 103-12 IE: U.S. BOND INDEX SL SF CL XIV		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 90-0337987-477	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2427
a Name of MTIA, CCT, PSA, or 103-12 IE: U.S. TIPS INDEX NL FUND		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 04-0025081-152	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4726046
a Name of MTIA, CCT, PSA, or 103-12 IE: U.S. TREASURY INDEX NL CTF		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 85-1553502-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7221706
a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY BLUE CHIP GROWTH COMMINGLE		
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY		
c EIN-PN 04-3022712-142	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1120019

a Name of MTIA, CCT, PSA, or 103-12 IE: GLOBAL ALPHA INTERNATIONAL SMALL CA		
b Name of sponsor of entity listed in (a): GLOBAL ALPHA CAPITAL MANAGEMENT LTD		
c EIN-PN 30-0958532-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2468267
a Name of MTIA, CCT, PSA, or 103-12 IE: IR+M CORE BOND FUND II LLC		
b Name of sponsor of entity listed in (a): IR+M CORE BOND FUND II LLC C/O INCOME RESEARCH & MANAGEMENT		
c EIN-PN 27-1803513-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 192077
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2040 TRUST		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 35-6941729-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5677768
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2050 TRUST		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 30-6303214-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3494821
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2030 TRUST		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 38-7010946-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3486618
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2055 TRUST		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 35-6941728-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3448862
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2045 TRUST		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 32-6199848-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3132712
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2035 TRUST		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 36-7595013-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2058025
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2060 TRUST		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 47-1088316-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1685208
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2025 TRUST		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 37-6495447-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1551336

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2065 TRUST

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 85-1763138-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 347425
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a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2005 TRUST

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 61-6434302-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 74947
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a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2015 TRUST

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 35-6941654-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 64770
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a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF II CORE BOND PLUS (SERIES 4

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA

c EIN-PN 04-6913417-165	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 613552
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a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI EAFE INDEX NL FUND

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 04-0025081-241	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3128448
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

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

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan NEPC, LLC PROFIT SHARING AND 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NEPC, LLC		
D Employer Identification Number (EIN) 26-1429809		

Part I	Asset and Liability Statement		
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.			
	Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	3857785	132953
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1498295	1558973
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	0	2353406
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	38575506	116330637
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	56696867	17702746
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	27058859	16108622

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	127687312	154187337
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	145706	221600
k Total liabilities (add all amounts in lines 1g through 1j)	1k	145706	221600
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	127541606	153965737

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	7565300	
(B) Participants	2a(1)(B)	3358603	
(C) Others (including rollovers)	2a(1)(C)	577436	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		11501339
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1032064	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1032064
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		370825
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2727140
c Other income	2c		16462796
d Total income. Add all income amounts in column (b) and enter total	2d		32094164

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5584539	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5584539
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	85494	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		85494
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5670033

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		26424131
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **CBIZ CPAS P.C.**

(2) EIN: **43-1947695**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	☒	☐	717023
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.)	☐	☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	☐	☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	☐	☐	

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan NEPC, LLC PROFIT SHARING AND 401(K) PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NEPC, LLC		D Employer Identification Number (EIN) 26-1429809
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 52-1309931 20-6770656		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14a 14b 14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to: a The corresponding number for the plan year immediately preceding the current plan year b The corresponding number for the second preceding plan year	15a 15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year: a Enter the number of employers who withdrew during the preceding plan year 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	16a 16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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
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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 <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q703964A</u> .	



**Financial Statements
and Supplemental Schedules**

**NEPC, LLC Profit Sharing
and 401(k) Plan**

December 31, 2023 and 2022

NEPC, LLC PROFIT SHARING AND 401(k) PLAN

Financial Statements and Supplemental Schedules

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Independent Auditors' Report

The Trustee and Plan Administrator
NEPC, LLC Profit Sharing and 401(k) Plan
Boston, Massachusetts

Opinion

We have audited the financial statements of the NEPC, LLC Profit Sharing and 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the year ended December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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 Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, (1) Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2023 and (2) Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.



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

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

CBIZ CPAs P.C.

Boston, Massachusetts
August 19, 2025

NEPC, LLC PROFIT SHARING AND 401(k) PLAN

Statements of Net Assets Available for Benefits

	<i>December 31,</i>	
	<i>2023</i>	<i>2022</i>
Assets		
Investments, at fair value	\$ <u>152,495,411</u>	\$ <u>125,626,353</u>
Employer profit sharing contributions receivable	<u>1,558,973</u>	<u>1,498,295</u>
Non-interest bearing cash	<u>132,953</u>	<u>562,664</u>
Total assets	154,187,337	127,687,312
Liabilities		
Excess contributions	<u>221,600</u>	<u>145,706</u>
Net assets available for benefits	\$ <u>153,965,737</u>	\$ <u>127,541,606</u>

NEPC, LLC PROFIT SHARING AND 401(k) PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2023

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 19,560,761
Interest and dividends	<u>1,032,064</u>

Total investment income	<u>20,592,825</u>
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Contributions:

Participant deferrals	3,358,603
Participant rollovers	577,436
Employer profit sharing	<u>7,565,300</u>

Total contributions	<u>11,501,339</u>
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Total additions to net assets	<u>32,094,164</u>
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Deductions from net assets attributed to:

Administrative fees	85,494
Benefits paid to participants	<u>5,584,539</u>

Total deductions from net assets	<u>5,670,033</u>
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Net increase in net assets available for benefits	26,424,131
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Net assets available for benefits, beginning of year	<u>127,541,606</u>
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Net assets available for benefits, end of year	\$ <u>153,965,737</u>
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NEPC, LLC PROFIT SHARING AND 401(k) PLAN

Notes to Financial Statements

Note 1 - Description of Plan

The following description of the NEPC, LLC Profit Sharing and 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution profit sharing plan with a cash deferred arrangement covering all eligible employees of NEPC, LLC ("Employer"). The Plan covers substantially all employees of the Employer who have attained age 21, except union employees, non-resident aliens, co-op employees and interns ("Participants"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Participants direct the investments of all contributions into various investment options offered by the Plan. Substantially all investments are participant directed.

Participant Contributions

Participants may contribute up to 100% of their annual compensation as defined by the Plan, up to a dollar limit set by Federal law. Eligible employees are automatically enrolled in the Plan to defer 4% of their compensation increasing by 1% each year up to a maximum of 10%, once they meet the requirements of eligibility unless an alternative election is made or an election not to participate is made. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans ("Participant Rollovers").

Employer Contributions

Profit sharing contributions are allocated to participants' accounts based upon an excess integrated allocation method. The profit sharing contribution will be allocated to each participant's account in a dollar amount equal to 5.7% of the sum of each participant's compensation including excess compensation, plus any remainder of the excess integrated allocation method is allocated to participants. For the year ended December 31, 2023, the Employer made a profit sharing contribution in the amount of \$7,565,300 net of \$279,980 in forfeitures applied.

Each year, the Employer, at its sole discretion, determines the amount of matching contributions and/or profit sharing contributions it will contribute to the Plan, subject to certain limitations. In order to participate in the profit sharing and matching contributions, a participant must have one year of service (minimum of 1,000 hours worked during the Plan year) and be actively employed on the last day of the Plan year unless terminated due to death, disability or retirement during the Plan year. Allocations of the matching contribution are made among participants who have made elective deferral contributions during the year. For the year ended December 31, 2023, the Employer did not make a matching contribution.

NEPC, LLC PROFIT SHARING AND 401(k) PLAN

Notes to Financial Statements

Note 1 - Description of Plan (Continued)

Participant Accounts

Each participant's account is credited with the participant's contribution and a pro rata allocation of: (a) the Employer's contribution, and (b) the Plan's investment earnings/losses. Participant accounts are also charged with an allocation of investment fees and charged with direct administrative expenses. Allocations are based on participant earnings/losses, 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.

Vesting

Participant Contributions

Participants are immediately vested in their voluntary contributions plus actual earnings thereon.

Employer Contributions

Vesting in the Employer's profit sharing and matching contributions plus actual earnings thereon is based on years of continuous service. A year of service is defined as a twelve-month Plan year period with a minimum of 1,000 hours of service. A participant is 20% vested after two years of service and is 100% vested in all accounts after six years or upon termination due to death, disability or attainment of retirement.

Forfeitures

A Participant who leaves the employ of the Employer forfeits any non-vested balance after the earliest of five consecutive one-year breaks in service or distribution of the entire vested portion of the Participant's account. Non-vested forfeited account balances are retained in the Plan and are used to reduce future Employer contributions. At December 31, 2023, unused forfeited account balances totaled \$89,393. There were no unused forfeited account balances at December 31, 2022. During 2023 and 2022, \$279,980 and \$189,599, respectively, in forfeitures were used to offset a portion of the Employer contributions.

Payment of Benefits

Participants are entitled to their vested account balance upon death, disability, retirement or termination of employment. In addition, in-service withdrawals from a participant's total vested account balance are permitted upon reaching age 59½. Participants may elect to receive a lump-sum amount or installment payments equal to their vested account balance. If a former participant's vested account is \$1,000 or less, the vested amount will be paid in a lump sum if no action is taken by the former participant.

NEPC, LLC PROFIT SHARING AND 401(k) PLAN

Notes to Financial Statements

Note 1 - Description of Plan (Continued)

Plan Administration

The Employer is the Plan administrator and has the authority to appoint person(s) or entities to carry out the operations of the Plan. Principal Financial Group is the trustee and T. Rowe Price Trust Company is the Plan's custodian.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Unit Values

Individual participant accounts for the common/collective trust, commingled funds, and hedge funds are maintained on a unit value basis. Participants do not have beneficial ownership in the specific underlying securities or other assets in the investments, but do have an interest therein represented by units which are valued daily. The investments earn dividends and interest which are automatically reinvested in additional units. Generally, contributions to and withdrawals from the investments are converted to units by dividing the amounts of such transactions by the unit values as last determined, and the Participants' accounts are charged or credited with the number of units properly attributable to each participant.

Benefits Paid

Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could vary from those estimates.

Reclassifications

Certain items from the 2022 financial statements have been reclassified to conform with the 2023 presentation. Such reclassifications had no effect on the total net assets available for benefits.

NEPC, LLC PROFIT SHARING AND 401(k) PLAN

Notes to Financial Statements

Note 2 - Summary of Significant Accounting Policies (Continued)

Investments, Investment Valuation and Income Recognition

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

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is 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.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Employer. Expenses that are paid by the Employer are excluded from these financial statements.

Subsequent Events

Plan management has evaluated subsequent events through August 19, 2025, the date the financial statements were available to be issued. No significant matters were identified for disclosure during this evaluation.

Effective January 2, 2025, the Company entered into a transaction with Hightower Holdings. As a result of the transaction, Hightower Holdings owns 80% of the interests in the Company and the members of the Company own the remaining 20%. To date the Plan has not been merged.

Note 3 - Investments

T. Rowe Price Trust Company ("T. Rowe") (the "custodian") is the custodian of a portion of the investments in the Plan relating to participant deferrals and consist of mutual funds and common/collective trust funds. For the Plan years ended December 31, 2023 and 2022, Plan investments relating to the Employer profit sharing contributions are held in hedge funds, mutual funds and commingled fund accounts by the custodians.

The Plan offers investment choices to allow participants to create a diversified portfolio of assets based on a participant's risk tolerance.

NEPC, LLC PROFIT SHARING AND 401(k) PLAN

Notes to Financial Statements

Note 4 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I) and the lowest priority to unobservable inputs (Level III). Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy are described below:

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

Level II – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- 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 II input must be observable for substantially the full term of the asset or liability.

Level III – Inputs that are unobservable inputs for the asset or liability.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Mutual Funds

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Hedge Funds

Hedge funds are valued by calculating the Net Asset Value ("NAV") of each investment by multiplying the investment's total capital from audited financial statements by the Plan's ownership percentage in that investment. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value.

NEPC, LLC PROFIT SHARING AND 401(k) PLAN

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

Commingled Funds

Commingled funds are valued by calculating the NAV of each investment by multiplying the investment's total capital from audited financial statements by the Plan's ownership percentage in that investment. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value.

Stable Value Collective Trust

A stable value fund that is composed primarily of indirect fully benefit-responsive investment contracts is valued at the NAV of units of the collective trust. The NAV, as provided by the custodian, T. Rowe, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

Common/Collective Trusts

Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

Description	Fair Value Measurements as of December 31, 2023			
	Level I	Level II	Level III	Total
Mutual funds	\$ 17,702,746	\$ -	\$ -	\$ 17,702,746
Total investments in the fair value hierarchy	\$ 17,702,746	\$ -	\$ -	\$ 17,702,746
Investments measured at NAV practical expedient (a)				134,792,665
Investments at fair value				\$ 152,495,411

NEPC, LLC PROFIT SHARING AND 401(k) PLAN

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

Description	Fair Value Measurements as of December 31, 2022			
	Level I	Level II	Level III	Total
Mutual funds	\$ <u>53,678,441</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>53,678,441</u>
Total investments in the fair value hierarchy	\$ <u>53,678,441</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>53,678,441</u>
Investments measured at NAV practical expedient (a)				<u>71,947,912</u>
Investments at fair value				\$ <u>125,626,353</u>

(a) In accordance with ASC Subtopic 820-10, "Fair Value Measurements," certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified within the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy amounts to amounts presented in the Statements of Net Assets Available for Benefits.

Note 5 - Net Asset Value ("NAV") Per Share Practical Expedient

The following table for December 31, 2023 and 2022 sets forth a summary of the Plan's investments with a reported NAV:

Investments	Fair Value 12/31/2023	Fair Value 12/31/2022	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge funds (a)	\$ 18,462,029	\$ 15,704,608	\$ -	Various	4 - 90 days
Commingled funds (a)	115,029,566	54,967,246	-	Various	2 - 30 days
Units in common/ collective trust (a)	<u>1,301,070</u>	<u>1,276,058</u>	-	Various	Daily
	\$ <u>134,792,665</u>	\$ <u>71,947,912</u>			

(a) See Note 4 for descriptions of the investments.

NEPC, LLC PROFIT SHARING AND 401(k) PLAN

Notes to Financial Statements

Note 6 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Market risks include global events such as international conflict, which could impact the value of investment securities. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

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

Certain Plan investments are managed by T. Rowe, the custodian, and Principal, the trustee, as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. During the Plan year ended December 31, 2023, the Plan incurred expenses totaling \$42,394 from T. Rowe.

Note 8 - Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, Participants will become 100% vested in their accounts. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the Employer may determine.

Note 9 - Tax Status

The IRS has determined that the prototype 401(k) profit sharing plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC) and informed the Plan by a letter dated March 31, 2014. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

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 is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NEPC, LLC PROFIT SHARING AND 401(k) PLAN

Notes to Financial Statements

Note 10 - Excess Contributions

As of December 31, 2023 and 2022, the Plan was obligated to return excess contributions of \$221,600 and \$145,706, respectively, in order to satisfy the relevant nondiscrimination provisions for the Plan year. All amounts were refunded to participants by March 15th of the following year.

Note 11 - Reconciliation of Financial Statements to Form 5500

The accompanying Statements of Net Assets Available for Benefits and the supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) have been prepared in accordance with accounting principles generally accepted in the United States of America. The assets listed on Schedule H of Form 5500 have been prepared in accordance with procedures established by the third-party administrator. Although the net assets agree in total, certain investment assets have been classified differently.

Note 12 - Delinquent Participant Contributions

Defined contribution plans are required to remit participant contributions to the Plan as soon as they can be reasonably segregated from the Employer's general assets. While the Employer remitted substantially all participant contributions to the Plan, contributions of \$717,203 were not remitted within the required time during the year ended December 31, 2023, as reflected in the accompanying Schedule of Delinquent Participant Contributions. In 2025, the Employer is in the process of correcting for lost earnings outside of the Voluntary Fiduciary Correction Program (VFCP).

Supplemental Schedules

NEPC, LLC PROFIT SHARING AND 401(k) PLAN

(E.I.N. 26-1429809 - Plan Number 001)

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

Year Ended December 31, 2023

<i>Participant Contributions Transferred Late to Plan for the Year Ended December 31,</i>	<i>Check Here if Late Participant Loan Repayments are Included:</i>	<i>Total That Constitutes Nonexempt Prohibited Transactions</i>			<i>Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51</i>
		<i>Contributions Not Corrected</i>	<i>Contributions Corrected Outside VFCP</i>	<i>Contributions Pending Correction in VFCP</i>	
2023	n/a	n/a	\$ 717,203	n/a	n/a

NEPC, LLC PROFIT SHARING AND 401(k) PLAN

(E.I.N. 26-1429809 - Plan Number 001)

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

December 31, 2023

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	PIMCO All Asset Fund PAAIX	Mutual Fund		\$ 5,564,759
	PIMCO All Asset	Mutual Fund		3,544,256
*	T Rowe Price International Discovery Fund	Mutual Fund		3,138,303
	Vanguard Federal Money Market Fund	Mutual Fund		2,939,951
	Dodge & Cox Stock	Mutual Fund		1,453,263
	Hartford High Yield R6	Mutual Fund		1,053,532
	U.S. Treasury Money Fund	Mutual Fund		8,682
		Total Mutual Funds		17,702,746
	AQR GRP EL Offshore Fund Ltd. Class B	Hedge Fund		4,213,611
	SEG Partners Offshore LTD	Hedge Fund		2,912,455
	400 Capital Credit Opportunities Fund Ltd.	Hedge Fund		2,827,656
	Cevian Capital II LTD CL C	Hedge Fund		2,412,689
	Ares Real Estate Enhanced Income Fund LP	Hedge Fund		2,353,406
	Davidson Kempner Institutional Partners LP	Hedge Fund		2,243,197
	Canyon Value Realization Fund Ltd.	Hedge Fund		1,413,101
	Senator Global Opp Offshore Fund Ltd	Hedge Fund		85,913
		Total Hedge Funds		18,462,028
*	NEPC Global Equity CIT	Commingled Funds		22,009,607
	SSGA FTSE RAF US 1000 Index NL CTF	Commingled Funds		9,789,947
*	NEPC Emerging Markets Equity CIT	Commingled Funds		8,016,311
	SSgA S&P 500 Flagship NL	Commingled Funds		7,839,347
	SSGA US Treasury Index Non Lending Strategy	Commingled Funds		7,221,706
*	NEPC US Small Cap Equity CIT Class A	Commingled Funds		5,815,191
*	T Rowe Price Retirement 2040 Fund	Commingled Funds		5,677,768
	State Street S&P 500 Index Fund SL Class II	Commingled Funds		5,030,784
	SSGA US TIPS Index NL ERISA	Commingled Funds		4,726,046
*	NEPC Diversified Credit CIT	Commingled Funds		4,600,655
	SSGA MSCI EAFE 100% Hedged USD Index NL ERISA	Commingled Funds		4,335,943
*	T Rowe Price Retirement 2050 Fund	Commingled Funds		3,494,821
*	T Rowe Price Retirement 2030 Fund	Commingled Funds		3,486,618
*	T Rowe Price Retirement 2055 Fund	Commingled Funds		3,448,862
*	T Rowe Price Retirement 2045 Fund	Commingled Funds		3,132,712
	SSGA MSCI EAFE Index NL Fund	Commingled Funds		3,128,448
	Global Alpha International Small Cap Fund LP	Commingled Funds		2,468,267
*	T Rowe Price Retirement 2035 Fund	Commingled Funds		2,058,025
*	T Rowe Price Retirement 2060 Fund	Commingled Funds		1,685,208
	FIAM Small Cap Core Commingled Pool Class H	Commingled Funds		1,641,337
*	T Rowe Price Retirement 2025 Fund	Commingled Funds		1,551,336
	MFS International Equity Fund Class 7C	Commingled Funds		1,446,458
	Fidelity Blue Chip Growth Commingled Pool O	Commingled Funds		1,120,019
	Wellington CIF II Core Plus Bond S4	Commingled Funds		613,552
*	T Rowe Price Retirement 2065 Fund	Commingled Funds		347,425
	IR&M Core Bond Fund II LLC	Commingled Funds		192,077
*	T Rowe Price Retirement 2005 Fund	Commingled Funds		74,947
*	T Rowe Price Retirement 2015 Fund	Commingled Funds		64,770
	STATE ST GL ALL CP EQ EX US ID	Commingled Funds		5,407
	STATE ST SMMID CAP IDX CL II	Commingled Funds		3,546
	STATE STREET U.S. BOND INDEX	Commingled Funds		2,427
		Total Commingled Funds		115,029,567
*	T. Rowe Price Stable Value Common Trust Fund M	Common/Collective Trust		1,301,070
				\$ 152,495,411
*	Party-in-interest as defined by ERISA.			

NEPC, LLC PROFIT SHARING AND 401(k) PLAN

(E.I.N. 26-1429809 - Plan Number 001)

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

Year Ended December 31, 2023

<i>Participant Contributions Transferred Late to Plan for the Year Ended December 31,</i>	<i>Check Here if Late Participant Loan Repayments are Included:</i>	<i>Total That Constitutes Nonexempt Prohibited Transactions</i>			<i>Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51</i>
		<i>Contributions Not Corrected</i>	<i>Contributions Corrected Outside VFCP</i>	<i>Contributions Pending Correction in VFCP</i>	
2023	n/a	n/a	\$ 717,203	n/a	n/a

NEPC, LLC PROFIT SHARING AND 401(k) PLAN

(E.I.N. 26-1429809 - Plan Number 001)

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

December 31, 2023

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	PIMCO All Asset Fund PAAIX	Mutual Fund		\$ 5,564,759
	PIMCO All Asset	Mutual Fund		3,544,256
*	T Rowe Price International Discovery Fund	Mutual Fund		3,138,303
	Vanguard Federal Money Market Fund	Mutual Fund		2,939,951
	Dodge & Cox Stock	Mutual Fund		1,453,263
	Hartford High Yield R6	Mutual Fund		1,053,532
	U.S. Treasury Money Fund	Mutual Fund		8,682
		Total Mutual Funds		17,702,746
	AQR GRP EL Offshore Fund Ltd. Class B	Hedge Fund		4,213,611
	SEG Partners Offshore LTD	Hedge Fund		2,912,455
	400 Capital Credit Opportunities Fund Ltd.	Hedge Fund		2,827,656
	Cevian Capital II LTD CL C	Hedge Fund		2,412,689
	Ares Real Estate Enhanced Income Fund LP	Hedge Fund		2,353,406
	Davidson Kempner Institutional Partners LP	Hedge Fund		2,243,197
	Canyon Value Realization Fund Ltd.	Hedge Fund		1,413,101
	Senator Global Opp Offshore Fund Ltd	Hedge Fund		85,913
		Total Hedge Funds		18,462,028
*	NEPC Global Equity CIT	Commingled Funds		22,009,607
	SSGA FTSE RAF US 1000 Index NL CTF	Commingled Funds		9,789,947
*	NEPC Emerging Markets Equity CIT	Commingled Funds		8,016,311
	SSgA S&P 500 Flagship NL	Commingled Funds		7,839,347
	SSGA US Treasury Index Non Lending Strategy	Commingled Funds		7,221,706
*	NEPC US Small Cap Equity CIT Class A	Commingled Funds		5,815,191
*	T Rowe Price Retirement 2040 Fund	Commingled Funds		5,677,768
	State Street S&P 500 Index Fund SL Class II	Commingled Funds		5,030,784
	SSGA US TIPS Index NL ERISA	Commingled Funds		4,726,046
*	NEPC Diversified Credit CIT	Commingled Funds		4,600,655
	SSGA MSCI EAFE 100% Hedged USD Index NL ERISA	Commingled Funds		4,335,943
*	T Rowe Price Retirement 2050 Fund	Commingled Funds		3,494,821
*	T Rowe Price Retirement 2030 Fund	Commingled Funds		3,486,618
*	T Rowe Price Retirement 2055 Fund	Commingled Funds		3,448,862
*	T Rowe Price Retirement 2045 Fund	Commingled Funds		3,132,712
	SSGA MSCI EAFE Index NL Fund	Commingled Funds		3,128,448
	Global Alpha International Small Cap Fund LP	Commingled Funds		2,468,267
*	T Rowe Price Retirement 2035 Fund	Commingled Funds		2,058,025
*	T Rowe Price Retirement 2060 Fund	Commingled Funds		1,685,208
	FIAM Small Cap Core Commingled Pool Class H	Commingled Funds		1,641,337
*	T Rowe Price Retirement 2025 Fund	Commingled Funds		1,551,336
	MFS International Equity Fund Class 7C	Commingled Funds		1,446,458
	Fidelity Blue Chip Growth Commingled Pool O	Commingled Funds		1,120,019
	Wellington CIF II Core Plus Bond S4	Commingled Funds		613,552
*	T Rowe Price Retirement 2065 Fund	Commingled Funds		347,425
	IR&M Core Bond Fund II LLC	Commingled Funds		192,077
*	T Rowe Price Retirement 2005 Fund	Commingled Funds		74,947
*	T Rowe Price Retirement 2015 Fund	Commingled Funds		64,770
	STATE ST GL ALL CP EQ EX US ID	Commingled Funds		5,407
	STATE ST SMMID CAP IDX CL II	Commingled Funds		3,546
	STATE STREET U.S. BOND INDEX	Commingled Funds		2,427
		Total Commingled Funds		115,029,567
*	T. Rowe Price Stable Value Common Trust Fund M	Common/Collective Trust		1,301,070
				\$ 152,495,411
*	Party-in-interest as defined by ERISA.			