

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan BRG 401(K) PLAN 1b Three-digit plan number (PN) 001 1c Effective date of plan 01/01/2012 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) BERKELEY RESEARCH GROUP, LLC 1800 M STREET SECOND FLOOR WASHINGTON, DC 20036 2b Employer Identification Number (EIN) 27-1451273 2c Plan Sponsor's telephone number 202-480-2700 2d Business code (see instructions) 541990

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	2046
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	1384
	<b>6a(2)</b>	1470
	<b>6b</b>	17
	<b>6c</b>	516
	<b>6d</b>	2003
	<b>6e</b>	1
	<b>6f</b>	2004
	<b>6g(1)</b>	1881
<b>6g(2)</b>	1978	
<b>6h</b>	0	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

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

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

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

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

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p><b>A</b> Name of plan <b>BRG 401(K) PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>001</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BERKELEY RESEARCH GROUP, LLC</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>27-1451273</b></p>	

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**EMPOWER ANNUITY INSURANCE COMPANY OF AMERICA**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
84-0467907	68322	333540-01	113	01/01/2024	12/31/2024

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	6089091
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	0

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

<b>b</b> Premiums paid to carrier .....	<b>6b</b>	
<b>c</b> Premiums due but unpaid at the end of the year .....	<b>6c</b>	
<b>d</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... Specify nature of costs ▶	<b>6d</b>	

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶ GROUP ANNUITY CONTRACT

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	6099956
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<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	599180	
	(2) Dividends and credits.....	<b>7c(2)</b>	0
	(3) Interest credited during the year.....	<b>7c(3)</b>	116701
	(4) Transferred from separate account .....	<b>7c(4)</b>	7625064
	(5) Other (specify below).....	<b>7c(5)</b>	60911

▶ LOAN PAYMENTS

(6) Total additions .....	<b>7c(6)</b>	8401856
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<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	14501812
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<b>e</b> Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	976497	
	(2) Administration charge made by carrier.....	<b>7e(2)</b>	1184
	(3) Transferred to separate account .....	<b>7e(3)</b>	7435040
	(4) Other (specify below).....	<b>7e(4)</b>	

(5) Total deductions .....	<b>7e(5)</b>	8412721
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<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	6089091
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**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>		
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>		
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>		
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>	0
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>		
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>		
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>	0
	(4) Claims charged .....		<b>9b(4)</b>	
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions .....	<b>9c(1)(A)</b>		
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>		
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>		
	(D) Other expenses .....	<b>9c(1)(D)</b>		
	(E) Taxes .....	<b>9c(1)(E)</b>		
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>		
	(G) Other retention charges .....	<b>9c(1)(G)</b>		
	(H) Total retention .....		<b>9c(1)(H)</b>	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>	
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>	
	(2) Claim reserves .....		<b>9d(2)</b>	
	(3) Other reserves .....		<b>9d(3)</b>	
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>	

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>BRG 401(K) PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BERKELEY RESEARCH GROUP, LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>27-1451273</b>	

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

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

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

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

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

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

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

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

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

EMPOWER ANNUITY INSURANCE COMPANY O

8515 EAST ORCHARD ROAD  
GREENWOOD VILLAGE, CO 80111

(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?
64	RECORDKEEPER	226227	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <hr/> <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
<b>A</b> Name of plan <u>BRG 401(K) PLAN</u>	<b>B</b> Three-digit plan number (PN) <u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BERKELEY RESEARCH GROUP, LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>27-1451273</u>

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MID CAP GROWTH I1</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>GREAT GRAY</u>		
<b>c</b> EIN-PN <u>38-4126247-000</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIXED INCOME ALLOCATION I1</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>GREAT GRAY</u>		
<b>c</b> EIN-PN <u>38-4126269-573</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7556855</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MID CAP GROWTH FUND II CL I1</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>GREAT GRAY</u>		
<b>c</b> EIN-PN <u>38-7304118-181</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9097162</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>LARGE CAP GROWTH FUND III FEE CLASS</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>GREAT GRAY</u>		
<b>c</b> EIN-PN <u>38-7275327-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>18474786</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>SMALL CAP VALUE I1</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>GREAT GRAY</u>		
<b>c</b> EIN-PN <u>38-4097325-000</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2410977</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK RUSSELL 2000 INDEX FUND R</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>GREAT GRAY</u>		
<b>c</b> EIN-PN <u>20-3802587-004</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1198785</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK RUSSELL 1000 INDEX 1</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>GREAT GRAY</u>		
<b>c</b> EIN-PN <u>20-3802223-002</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13371811</u>

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **BLACKROCK U.S. TIPS INDEX 1**

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

<b>c</b> EIN-PN <b>38-4116835-510</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>683683</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **LARGE CAP VALUE I1**

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

<b>c</b> EIN-PN <b>38-4065329-426</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>7431807</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **BLACKROCK MSCI ACWI EX-U.S. INDEX R**

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

<b>c</b> EIN-PN <b>81-1950980-013</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>7725652</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **BLACKROCK DEVELOPED REAL ESTATE 1**

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

<b>c</b> EIN-PN <b>38-4065314-411</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>1026767</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>BRG 401(K) PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BERKELEY RESEARCH GROUP, LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>27-1451273</b>

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

Assets	(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b> 0	0
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b> 0	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b> 0	0
<b>(3)</b> Other .....	<b>1b(3)</b> 0	0
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b> 0	0
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b> 0	0
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b> 0	0
<b>(B)</b> All other .....	<b>1c(3)(B)</b> 0	0
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b> 0	0
<b>(B)</b> Common .....	<b>1c(4)(B)</b> 0	0
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b> 0	0
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b> 0	0
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b> 0	0
<b>(8)</b> Participant loans .....	<b>1c(8)</b> 1997425	1941074
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b> 61869993	68978284
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b> 0	0
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b> 0	0
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b> 0	0
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b> 185262410	224257494
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b> 6099956	6089091
<b>(15)</b> Other .....	<b>1c(15)</b> 2703016	2020594

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>	0	0
(2) Employer real property.....	<b>1d(2)</b>	0	0
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	0	0
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	257932800	303286537
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	0	0
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>	0	0
<b>j</b> Other liabilities.....	<b>1j</b>	0	0
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	257932800	303286537

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	13657994	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	21893099	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	6191588	
(2) Noncash contributions.....	<b>2a(2)</b>	0	41742681
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	0	260766
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	0	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	0	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>	0	
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	144065	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	116701	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		
<b>(2) Dividends: (A) Preferred stock.....</b>	<b>2b(2)(A)</b>	0	6144129
<b>(B) Common stock.....</b>	<b>2b(2)(B)</b>	0	
<b>(C) Registered investment company shares (e.g. mutual funds).....</b>	<b>2b(2)(C)</b>	6144129	
<b>(D) Total dividends. Add lines 2b(2)(A), (B), and (C)</b> .....	<b>2b(2)(D)</b>		
<b>(3) Rents.....</b>	<b>2b(3)</b>		0
<b>(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....</b>	<b>2b(4)(A)</b>	0	0
<b>(B) Aggregate carrying amount (see instructions).....</b>	<b>2b(4)(B)</b>	0	
<b>(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....</b>	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....</b>	<b>2b(5)(A)</b>	0	0
<b>(B) Other.....</b>	<b>2b(5)(B)</b>	0	
<b>(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....</b>	<b>2b(5)(C)</b>		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	9405377
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)	0
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)	0
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)	0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)	20189216
<b>c</b> Other income .....	2c	445902
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d	78188071

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	32573727
(2) To insurance carriers for the provision of benefits .....	2e(2)	0
(3) Other .....	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)	32573727
<b>f</b> Corrective distributions (see instructions) .....	2f	20644
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g	13736
<b>h</b> Interest expense .....	2h	0
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	0
(2) Contract administrator fees .....	2i(2)	0
(3) Recordkeeping fees .....	2i(3)	226227
(4) IQPA audit fees .....	2i(4)	0
(5) Investment advisory and investment management fees .....	2i(5)	0
(6) Bank or trust company trustee/custodial fees .....	2i(6)	0
(7) Actuarial fees .....	2i(7)	0
(8) Legal fees .....	2i(8)	0
(9) Valuation/appraisal fees .....	2i(9)	0
(10) Other trustee fees and expenses .....	2i(10)	0
(11) Other expenses .....	2i(11)	0
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	226227
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j	32834334

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k	45353737
<b>l</b> Transfers of assets:		
(1) To this plan .....	2l(1)	
(2) From this plan .....	2l(2)	

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **COMYNS,SMITH,MCCLEARY & DEAVER LLP**

(2) EIN: **68-0307221**

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	25885
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>e</b> Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	5000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	<input type="checkbox"/>	<input type="checkbox"/>	

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

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

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

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>BRG 401(K) PLAN</b>	<b>B</b> Three-digit plan number (PN)	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BERKELEY RESEARCH GROUP, LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>27-1451273</b>	

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

**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..... 

<b>1</b>	<b>0</b>
----------	----------

**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): 20-3691708

**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..... 

<b>3</b>	
----------	--

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

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

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

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 11 / 14 / 2022 (MM/DD/YYYY) and the Opinion Letter serial number Q702518A.

**BRG 401(k) Plan**

**Financial Statements  
as of and for the Years Ended  
December 31, 2024 and 2023,  
Supplemental Schedules, and  
Independent Auditor's Report**

Audited by:

***Comyns, Smith, McCleary & Deaver, LLP  
Certified Public Accountants  
1777 Botelho Drive, Suite 350  
Walnut Creek, CA 94596  
Telephone (925) 299-1040***

## **BRG 401(k) Plan**

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**Partners:**

John R. Comyns  
Steven P. Smith  
Dan K. Deaver  
James B. Wolf  
Brent M. Baxter  
Andrew M. Porter  
David C. Christy  
Mark A. Trammell  
Miriam J. Chiappetta  
Stefan M. Foushée  
David B. McCleary (1954-1996)



## **INDEPENDENT AUDITOR’S REPORT**

Trustees and Plan Administrator  
BRG 401(k) Plan  
Emeryville, CA

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

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

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

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

(continued)

## **INDEPENDENT AUDITOR’S REPORT (continued)**

### **Opinion**

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

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

### **Basis for Opinion**

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management’s election of the ERISA Section 103(a)(3)(C) audit does not affect management’s responsibility for the financial statements.

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

(continued)

## **INDEPENDENT AUDITOR'S REPORT (continued)**

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

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

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

In performing an audit in accordance with GAAS, we:

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

(continued)

## **INDEPENDENT AUDITOR’S REPORT (continued)**

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

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

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

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

The supplemental schedules, Schedule H, Line 4i, - Schedule of Assets (Held at End of Year) as of December 31, 2024 and, Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2024, 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

(continued)

**INDEPENDENT AUDITOR'S REPORT (continued)**

In our opinion:

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

CSMD, LLP

August 27, 2025

# *Financial Statements*

**BRG 401(k) PLAN**  
**(EIN: 27-1451273, PLAN #001)**

**SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS  
 FOR THE YEAR ENDED DECEMBER 31, 2024**

Participant Contributions Transferred Late to the Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included: <input type="checkbox"/>	Contributions not Corrected as of December 31, 2024	Contributions Corrected Outside VFCP	Pending Correction in VFCP	
\$ -	\$ 25,885	\$ -	\$ -	\$ -

See independent auditor's report.

**BRG 401(k) PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2024 AND 2023**

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	<u>2024</u>	<u>2023</u>
Investments, at fair value:		
Mutual funds	\$ 224,257,494	\$ 185,262,410
Guaranteed investment contract	6,089,091	6,099,956
Self-directed accounts	2,020,594	2,703,016
Total investments, at fair value	<u>232,367,179</u>	<u>194,065,382</u>
Collective trust funds, at net asset value	<u>68,978,284</u>	<u>61,869,993</u>
Total investments	301,345,463	255,935,375
Receivables:		
Notes receivable from participants	<u>1,941,074</u>	<u>1,997,425</u>
Net assets available for benefits	<u>\$ 303,286,537</u>	<u>\$ 257,932,800</u>

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See notes to financial statements.

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**BRG 401(k) PLAN****STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

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	<u>2024</u>	<u>2023</u>
ADDITIONS:		
Employee contributions	\$ 21,893,099	\$ 19,559,668
Employer contributions	13,657,994	12,044,078
Rollover contributions	6,191,588	4,922,272
Net appreciation in fair value of investments	30,040,495	34,431,701
Interest and dividend income	6,404,895	4,884,803
	<hr/>	<hr/>
Total additions	78,188,071	75,842,522
	<hr/>	<hr/>
DEDUCTIONS:		
Benefits paid to participants	32,573,727	17,371,173
Corrective distributions	20,644	59,045
Deemed distributions of notes receivable from participants	13,736	-
Administrative expenses	226,227	196,135
	<hr/>	<hr/>
Total deductions	32,834,334	17,626,353
	<hr/>	<hr/>
NET INCREASE	45,353,737	58,216,169
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<hr/> 257,932,800	<hr/> 199,716,631
End of year	<hr/> <u>\$ 303,286,537</u>	<hr/> <u>\$ 257,932,800</u>

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See notes to financial statements.

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## **BRG 401(k) PLAN**

### **NOTES TO FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

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#### **1. DESCRIPTION OF PLAN AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following description of the BRG 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.

The Plan is a defined contribution 401(k) profit sharing plan originally adopted on January 19, 2012. The Plan covers all employees of Berkeley Research Group, LLC and BRG Healthcare Corporation, (collectively, the “Company”), that are at least 21 years of age, except for non-resident aliens and temporary interns. The Plan was most recently amended effective July 1, 2024, to update the automatic deferral percentage to include automatic increases annually.

The Plan is intended to qualify under Section 401(a) of the Internal Revenue Code and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

**Administration** - Under the terms of the Plan, a group of designated officers of the Company act as the trustees. The Company has contracted with Empower Annuity Insurance Company of America Empower Trust Company, LLC (collectively “Empower”) to act as the custodians. Expenses incurred for administering the Plan may be paid by either the Plan or the Company at their discretion. For the years ended December 31, 2024 and 2023, all administrative expenses were paid by the Company, except for redemption charges, which were paid by the Plan.

**Basis of Accounting** - The accounting records of the Plan are maintained on the accrual basis in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

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

**Vesting** - Participants are fully vested in all accounts, including earnings thereon, at all times.

## **BRG 401(k) PLAN**

### **NOTES TO FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

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***Forfeitures*** – Forfeited accounts may be used to reduce future employer matching or non-elective contributions, or to pay expenses of the Plan. For the year ended December 31, 2024, forfeitures totaling \$28,902 were used to reduce employer matching contributions. For the year ended December 31, 2024, forfeitures totaling \$31 were used to pay expenses. No forfeitures were used to pay expenses during the year ended December 31, 2023. Total unallocated forfeitures were \$2,712 and \$1,731 at December 31, 2024 and 2023, respectively.

***Employee Contributions*** - Participants may elect to have the Company contribute a percentage of their pre-tax compensation to the Plan, up to the amount allowable under current income tax regulations. Participants who elect to have the Company contribute a portion of their compensation to the Plan agree to accept an equivalent reduction in taxable compensation. Participants may also elect to have the Company contribute a portion of their compensation after-tax in the form of a Roth deferral. Participants may also elect to have the Company contribute a portion of their after-tax compensation to the Plan, in addition to pre-tax and Roth deferrals, up to the annual additions limit. Participants may also elect to contribute amounts representing distributions from other qualified plans.

***Employer Contributions*** – The Plan allows for discretionary employer contributions in the form of: a) safe-harbor matching contributions up to 100% of each participant’s elective deferrals, but not to exceed 5% of eligible compensation, and b) non-elective contributions, which are allocated to participants based on three group classifications of participants. Additionally, the Plan allows for discretionary additional matching contributions, not applicable to any elective deferrals exceeding 6% of the participant’s eligible compensation. The Company elected to make safe-harbor matching contributions for the years ended December 31, 2024 and 2023, totaling \$13,623,655 and \$11,998,105, respectively. The Company made qualified non-elective contributions to the Plan totaling \$34,339 and \$45,973 during the years ended December 31, 2024 and 2023.

***Participant Accounts*** – A separate account is maintained for each participant. Each participant’s account is credited with the participant’s voluntary contributions, employer contributions and an allocation of Plan earnings, less withdrawals, distributions, and administrative expenses, if any. The benefit to which a participant is entitled is limited to the benefit that may be provided from the participant’s vested account balance.

***Investments*** – Investments of the Plan are held by the Plan’s custodians and are invested based solely upon instructions from participants.

## **BRG 401(k) PLAN**

### **NOTES TO FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

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The Plan follows the guidance of U.S. GAAP for measuring fair value of investments. Those principles establish a framework for the measurement of fair value and provide 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 one measurements) and the lowest priority to unobservable inputs (level three measurements).

The three levels of the fair value hierarchy are described below:

Level one: 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 two: 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 two input must be observable for substantially the full term of the asset or liability.

Level three: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

The instrument's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs. In determining investment fair value, U.S. GAAP allows various valuation approaches.

Mutual funds and self-directed accounts are valued at fair market value as of the last day of the Plan year as quoted by Empower based on reported net asset values obtained daily from a national exchange. Self-directed accounts also include corporate stock and interest-bearing cash, which are valued at the closing price reported in the active market in which the securities are traded.

Collective trust funds are valued at net asset values, as reported by Empower, and obtained directly from the underlying investment provider. Collective trust funds are credited with contributions made under the contract, plus earnings on the underlying investments and charged for participant withdrawals and administrative expenses.

## **BRG 401(k) PLAN**

### **NOTES TO FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

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The Plan's investment in a guaranteed investment contract is valued at contract value, which approximates fair value, as reported by Empower.

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

The following table sets forth the Plan's assets at fair value, within the fair value hierarchy of U.S. GAAP, as of December 31:

	2024	2023
Level one:		
Mutual funds	\$ 224,257,494	\$ 185,262,410
Self-directed accounts	2,020,594	2,703,016
Level two:		
Guaranteed investment contract	<u>6,089,091</u>	<u>6,099,956</u>
Investments, at fair value	232,367,179	194,065,382

***Investment Income*** – Realized gains or losses on investment transactions are recorded as the difference between the proceeds received and the fair value of the investment at the beginning of the Plan year, or cost if acquired during the Plan year. In accordance with the Plan's policy of stating investments at fair value, net unrealized appreciation or depreciation is included in the statement of changes in net assets in the period in which the market change occurs. 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.

***Notes Receivable from Participants*** – The Plan provides a provision that allows a participant to borrow up to the lesser of \$50,000 or 50% of their vested account balance, with a minimum borrowing of \$1,000. Such loans shall bear interest at rates equivalent to available market financing rates. The term of the loans generally cannot exceed five years, except for the purchase of a principal residence, which may be repaid over a period of up to 15 years, and a participant may not have more than one loan outstanding at any time. The loans are secured by the participant's vested balance. Principal and interest are paid ratably through payroll deductions. Notes receivable from participants are stated at their unpaid principal balances plus any accrued but unpaid interest.

## **BRG 401(k) PLAN**

### **NOTES TO FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

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***Payment of Benefits*** – Upon termination of service or disability, age 59 ½, retirement, death, or hardship, the participants or beneficiaries receive, upon request, a lump-sum payment equal to the value of the vested funds in the participant's account. Benefits (which include rollover transfers to other plans) are recorded when paid. The Plan allows for an involuntary direct rollover distribution of participant vested account balances exceeding \$0.01 but not \$5,000, to an individual retirement account.

***Plan Termination*** - The Company intends to continue the Plan indefinitely for the benefit of its employees. However, it reserves the right to terminate the Plan at any time by resolution of its Board of Directors and subject to the provisions of ERISA.

***Subsequent Events*** – The Plan's management evaluates events or transactions occurring after the statement of net assets available for benefits date but before the financial statements are available to be issued for potential recognition or disclosure. The financial statements include all subsequent events considered necessary for a fair presentation. Events or transactions occurring subsequent to year end through the date the financial statements were available to be issued, August 27, 2025, have been evaluated in the preparation of the accompanying financial statements.

## **2. INCOME TAX STATUS**

The Company adopted a Prototype Standardized Profit Sharing Plan with a cash or deferral arrangement which received a favorable opinion letter from the Internal Revenue Service on June 30, 2020, which stated that the Plan and related trust are designed in accordance with Section 401(a) of the Internal Revenue Code and, therefore, the underlying trust is not subject to tax under IRC 501(a). Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan Administrator is not aware of any course of action or series of events that have occurred that might adversely affect the Plan's qualified status.

## **3. CERTIFIED INFORMATION**

In accordance with 29 CFR 2520.103-8 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, Empower certified the current value of investments held at December 31, 2024 and 2023, and investment activities for the years then ended, that were used in the preparation of the accompanying financial statements and ERISA-required supplemental schedules.

## **BRG 401(k) PLAN**

### **NOTES TO FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

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The following information was obtained by management and agreed to or derived from information certified as complete and accurate by Empower, but was not audited by independent certified public accountants:

	2024	2023
Investments, at fair value	<u>\$ 232,367,179</u>	<u>\$ 194,065,382</u>
Investments, at net asset value	<u>\$ 68,978,284</u>	<u>\$ 61,869,993</u>
Interest and dividend income	<u>\$ 6,404,895</u>	<u>\$ 4,884,803</u>
Net appreciation in fair value of investments	<u>\$ 30,040,495</u>	<u>\$ 34,431,701</u>

#### **4. RELATED PARTY TRANSACTIONS**

Certain Plan investments are managed by Empower, the Plan's custodians, or their affiliate. Therefore, investment transactions involving these investments qualify as party-in-interest transactions as defined by ERISA.

#### **5. RISKS AND UNCERTAINTIES**

The Plan provides various investment options, allowing for combination of investment securities offered by the Plan. Investment securities are exposed to various risks, such as interest rate, market fluctuations and credit risks. Due to the risk associated with certain investment securities, it is at least reasonably possible that changes in market values, interest rates or other factors in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

Financial instruments, which potentially subject the Plan to concentrations of credit risk, consist principally of mutual funds, collective trust funds, self-directed accounts and a guaranteed investment contract. As the portfolio is well diversified and issuers of the underlying securities are dispersed throughout many industries and geographies, the concentrations of credit risk are limited.

During 2024, the Plan Sponsor discovered that in 2023 employer matching contributions were made to the accounts of certain participants in excess of eligible plan-defined limits. The Plan Sponsor corrected the situation during 2024 pursuant to the IRS Employee Plans Compliance Resolution System Self Correction Program. Any excess employer matching contributions were forfeited and then subsequently allocated to reduce current year employer matching contributions.

**BRG 401(k) PLAN**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

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**6. NONEXEMPT TRANSACTION**

During the Plan year ended December 31, 2024, the Company did not remit certain participant salary deferral contributions to the Plan in a timely manner. Salary deferral contributions considered late totaled \$25,885 for the year ended December 31, 2024. The Company will correct the situation during the Plan year ending December 31, 2025, by contributing lost earnings to the accounts of the affected participants.

\* \* \* \* \*

**FORM 5500**

**SUPPLEMENTAL SCHEDULES**

**BRG 401(k) PLAN**  
**(EIN: 27-1451273, PLAN #001)**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**DECEMBER 31, 2024**

<u>a</u>	<u>b</u>	<u>c</u>	<u>e</u>
Identity of issue, borrower, lessor or similar party	Description (Shares)	Current Value	
Vanguard Target Retirement Income	294,370	\$ 3,856,248	
Vanguard Target Retirement 2025	968,608	18,103,276	
Vanguard Target Retirement 2035	1,025,065	24,581,056	
Vanguard Target Retirement 2045	1,371,210	40,683,814	
Vanguard Target Retirement 2055	466,634	25,949,521	
Vanguard Target Retirement 2065	330,966	11,127,073	
Blackrock Developed Real Estate Fund	89,145	1,026,767	
Blackrock Msci Acwi Ex-U.S. Index	466,717	7,725,652	
Dfa Large Cap International	258,252	6,903,064	
Fidelity Emerging Markets Index	203,628	2,129,950	
Fidelity International Index	73,629	3,500,306	
Fidelity Real Estate Index	149,435	2,407,400	
Blackrock Russell 2000 Index Fund	4,470	1,198,785	
Fidelity Small Cap Index	372,108	10,299,940	
Small Cap Value	143,446	2,410,977	
Fidelity Mid Cap Index	434,087	14,659,131	
Mid Cap Growth Fund	716,329	9,097,162	
Blackrock Russell 1000 Index	37,097	13,371,810	
Fidelity 500 Index	211,496	43,185,309	
Large Cap Growth Fund	1,254,859	18,474,786	
Large Cap Value Fund	344,707	7,431,807	
Vanguard Balanced Index	83,202	4,033,653	
Blackrock Total Return Fund	437,547	4,257,332	
Blackrock U.S. Tips Index	64,341	683,683	
Fidelity Us Bond Index	372,140	3,803,274	
Fixed Income Allocation	765,352	7,556,855	
Vanguard High-Yield Corporate	600,673	3,255,650	
Vanguard Inflation-Protected	132,650	1,521,497	
Schwab Sdb	1,935,697	1,935,697	
Schwab Sdb Roth	84,897	84,897	
Ei Fixed Account - Series Class Vi	6,089,091	6,089,091	
		301,345,463	
* Notes receivable from participants, interest rates 4.25% to 9.50%	-	1,941,074	
		\$ 303,286,537	

\* Parties in Interest

See independent auditor's report.

# SCHEDULE OF ASSETS (HELD AT END OF YEAR)

BRG 401(k) Plan

01-JAN-24 to 31-DEC-24

20-JAN-25 01:59:38

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
IVTINX			3,751,886.71	3,856,247.53
IVTTVX			18,253,525.80	18,103,276.33
IVTTHX			22,918,633.28	24,581,055.77
IVTIVX			36,527,173.42	40,683,814.16
IVFFVX			22,934,108.77	25,949,521.46
IVLXVX			9,888,994.59	11,127,073.49
IBDRECI			964,359.89	1,026,767.45
IVTXUSR			6,752,481.80	7,725,651.87
IDFALX			6,069,965.81	6,903,063.90
IFPADX			2,317,720.86	2,129,950.39
IFSPSX			3,460,137.90	3,500,305.55
IFSRNX			2,167,740.20	2,407,399.59
IWTSCER			992,989.83	1,198,784.92
IFSSNX			8,594,051.56	10,299,940.13
IWTSMPI			1,669,371.95	2,410,976.99
IFSMDX			12,275,076.77	14,659,131.31
IMCGFI			9,137,342.37	9,097,162.09
IBRRICI			9,661,968.84	13,371,810.54
IFXAIX			34,598,366.79	43,185,308.87
ILHIII			11,703,684.20	18,474,785.60
IPTLVII			5,511,282.63	7,431,806.88
IVBIAX			3,443,632.37	4,033,652.94
IMPHQX			4,819,449.56	4,257,331.58
IBRTICI			674,890.36	683,683.22
IFXNAX			3,780,849.89	3,803,273.78
IFIAFI			7,408,588.77	7,556,854.76
IVWEAX			3,348,896.17	3,255,649.96
IVIP SX			1,739,963.07	1,521,497.58
ISDBSCH			1,935,696.84	1,935,696.84
ISDBSCR			84,897.28	84,897.28
IGWAQ10		2.700	6,027,666.36	6,086,379.26
			<b>263,415,394.64</b>	<b>301,342,752.02</b>
PARTICIPANT LOANS				
	VARIOUS	4.250-9.500	1,935,580.44	1,941,073.80
FORFEITURES				
			2,685.31	2,711.63

Attachment to Form 5500, Schedule H, Part 4, Item I  
EIN # 27-1451273

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
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LEGEND

INVESTMENT OPTION:

IVTINX	Vanguard Target Retirement Income Inv
IVTTHX	Vanguard Target Retirement 2035 Inv
IVFFVX	Vanguard Target Retirement 2055 Inv
IBDRECI	BlackRock Developed Real Estate I
IDFALX	DFA Large Cap International I
IFSPSX	Fidelity International Index
IWTSCER	BlackRock Russell 2000 Index Fund R
IWTSMPI	Small Cap Value II
IMCGFI	Mid Cap Growth Fund II CL II
IFXAIX	Fidelity 500 Index
IPTLVII	Large Cap Value II
IMPHQX	BlackRock Total Return K
IFXNAX	Fidelity US Bond Index
IWWEAX	Vanguard High-Yield Corporate Adm
ISDBSCH	Schwab SDB
IGWAQ10	EI Fixed Account - Series Class VI

IVTTVX	Vanguard Target Retirement 2025 Inv
IVTIVX	Vanguard Target Retirement 2045 Inv
IVLXVX	Vanguard Target Retirement 2065 Inv
IWTXUSR	BlackRock MSCI ACWI ex-U.S. Index R
IFPADX	Fidelity Emerging Markets Index
IFSRNX	Fidelity Real Estate Index
IFSSNX	Fidelity Small Cap Index
IFSMDX	Fidelity Mid Cap Index
IBRRICI	BlackRock Russell 1000 Index I
ILIIIII	Large Cap Growth Fund III Fee Class II
IVBIAX	Vanguard Balanced Index Adm
IBRTICI	BlackRock U.S. TIPS Index I
IFIAFI	Fixed Income Allocation II
IVIPSX	Vanguard Inflation-Protected Secs Inv
ISDBSCR	Schwab SDB Roth

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

**BRG 401(k) Plan**

**Financial Statements  
as of and for the Years Ended  
December 31, 2024 and 2023,  
Supplemental Schedules, and  
Independent Auditor's Report**

Audited by:

***Comyns, Smith, McCleary & Deaver, LLP  
Certified Public Accountants  
1777 Botelho Drive, Suite 350  
Walnut Creek, CA 94596  
Telephone (925) 299-1040***

## **BRG 401(k) Plan**

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**Partners:**

John R. Comyns  
Steven P. Smith  
Dan K. Deaver  
James B. Wolf  
Brent M. Baxter  
Andrew M. Porter  
David C. Christy  
Mark A. Trammell  
Miriam J. Chiappetta  
Stefan M. Foushée  
David B. McCleary (1954-1996)



## **INDEPENDENT AUDITOR’S REPORT**

Trustees and Plan Administrator  
BRG 401(k) Plan  
Emeryville, CA

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

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

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

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

(continued)

## **INDEPENDENT AUDITOR’S REPORT (continued)**

### **Opinion**

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

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

### **Basis for Opinion**

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management’s election of the ERISA Section 103(a)(3)(C) audit does not affect management’s responsibility for the financial statements.

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

(continued)

## **INDEPENDENT AUDITOR'S REPORT (continued)**

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

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

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

In performing an audit in accordance with GAAS, we:

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

(continued)

## **INDEPENDENT AUDITOR’S REPORT (continued)**

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

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

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

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

The supplemental schedules, Schedule H, Line 4i, - Schedule of Assets (Held at End of Year) as of December 31, 2024 and, Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2024, 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

(continued)

**INDEPENDENT AUDITOR'S REPORT (continued)**

In our opinion:

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

CSMD, LLP

August 27, 2025

# *Financial Statements*

**BRG 401(k) PLAN**  
**(EIN: 27-1451273, PLAN #001)**

**SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS  
 FOR THE YEAR ENDED DECEMBER 31, 2024**

Participant Contributions Transferred Late to the Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included: <input type="checkbox"/>	Contributions not Corrected as of December 31, 2024	Contributions Corrected Outside VFCP	Pending Correction in VFCP	
\$ -	\$ 25,885	\$ -	\$ -	\$ -

See independent auditor's report.

**BRG 401(k) PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2024 AND 2023**

---

	<u>2024</u>	<u>2023</u>
Investments, at fair value:		
Mutual funds	\$ 224,257,494	\$ 185,262,410
Guaranteed investment contract	6,089,091	6,099,956
Self-directed accounts	2,020,594	2,703,016
Total investments, at fair value	<u>232,367,179</u>	<u>194,065,382</u>
Collective trust funds, at net asset value	<u>68,978,284</u>	<u>61,869,993</u>
Total investments	301,345,463	255,935,375
Receivables:		
Notes receivable from participants	<u>1,941,074</u>	<u>1,997,425</u>
Net assets available for benefits	<u>\$ 303,286,537</u>	<u>\$ 257,932,800</u>

See notes to financial statements.

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**BRG 401(k) PLAN****STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

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	<u>2024</u>	<u>2023</u>
ADDITIONS:		
Employee contributions	\$ 21,893,099	\$ 19,559,668
Employer contributions	13,657,994	12,044,078
Rollover contributions	6,191,588	4,922,272
Net appreciation in fair value of investments	30,040,495	34,431,701
Interest and dividend income	6,404,895	4,884,803
	<hr/>	<hr/>
Total additions	78,188,071	75,842,522
	<hr/>	<hr/>
DEDUCTIONS:		
Benefits paid to participants	32,573,727	17,371,173
Corrective distributions	20,644	59,045
Deemed distributions of notes receivable from participants	13,736	-
Administrative expenses	226,227	196,135
	<hr/>	<hr/>
Total deductions	32,834,334	17,626,353
	<hr/>	<hr/>
NET INCREASE	45,353,737	58,216,169
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<hr/> 257,932,800	<hr/> 199,716,631
End of year	<hr/> <u>\$ 303,286,537</u>	<hr/> <u>\$ 257,932,800</u>

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See notes to financial statements.

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## **BRG 401(k) PLAN**

### **NOTES TO FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

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#### **1. DESCRIPTION OF PLAN AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following description of the BRG 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.

The Plan is a defined contribution 401(k) profit sharing plan originally adopted on January 19, 2012. The Plan covers all employees of Berkeley Research Group, LLC and BRG Healthcare Corporation, (collectively, the “Company”), that are at least 21 years of age, except for non-resident aliens and temporary interns. The Plan was most recently amended effective July 1, 2024, to update the automatic deferral percentage to include automatic increases annually.

The Plan is intended to qualify under Section 401(a) of the Internal Revenue Code and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

**Administration** - Under the terms of the Plan, a group of designated officers of the Company act as the trustees. The Company has contracted with Empower Annuity Insurance Company of America Empower Trust Company, LLC (collectively “Empower”) to act as the custodians. Expenses incurred for administering the Plan may be paid by either the Plan or the Company at their discretion. For the years ended December 31, 2024 and 2023, all administrative expenses were paid by the Company, except for redemption charges, which were paid by the Plan.

**Basis of Accounting** - The accounting records of the Plan are maintained on the accrual basis in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

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

**Vesting** - Participants are fully vested in all accounts, including earnings thereon, at all times.

## **BRG 401(k) PLAN**

### **NOTES TO FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

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**Forfeitures** – Forfeited accounts may be used to reduce future employer matching or non-elective contributions, or to pay expenses of the Plan. For the year ended December 31, 2024, forfeitures totaling \$28,902 were used to reduce employer matching contributions. For the year ended December 31, 2024, forfeitures totaling \$31 were used to pay expenses. No forfeitures were used to pay expenses during the year ended December 31, 2023. Total unallocated forfeitures were \$2,712 and \$1,731 at December 31, 2024 and 2023, respectively.

**Employee Contributions** - Participants may elect to have the Company contribute a percentage of their pre-tax compensation to the Plan, up to the amount allowable under current income tax regulations. Participants who elect to have the Company contribute a portion of their compensation to the Plan agree to accept an equivalent reduction in taxable compensation. Participants may also elect to have the Company contribute a portion of their compensation after-tax in the form of a Roth deferral. Participants may also elect to have the Company contribute a portion of their after-tax compensation to the Plan, in addition to pre-tax and Roth deferrals, up to the annual additions limit. Participants may also elect to contribute amounts representing distributions from other qualified plans.

**Employer Contributions** – The Plan allows for discretionary employer contributions in the form of: a) safe-harbor matching contributions up to 100% of each participant’s elective deferrals, but not to exceed 5% of eligible compensation, and b) non-elective contributions, which are allocated to participants based on three group classifications of participants. Additionally, the Plan allows for discretionary additional matching contributions, not applicable to any elective deferrals exceeding 6% of the participant’s eligible compensation. The Company elected to make safe-harbor matching contributions for the years ended December 31, 2024 and 2023, totaling \$13,623,655 and \$11,998,105, respectively. The Company made qualified non-elective contributions to the Plan totaling \$34,339 and \$45,973 during the years ended December 31, 2024 and 2023.

**Participant Accounts** – A separate account is maintained for each participant. Each participant’s account is credited with the participant’s voluntary contributions, employer contributions and an allocation of Plan earnings, less withdrawals, distributions, and administrative expenses, if any. The benefit to which a participant is entitled is limited to the benefit that may be provided from the participant’s vested account balance.

**Investments** – Investments of the Plan are held by the Plan’s custodians and are invested based solely upon instructions from participants.

## **BRG 401(k) PLAN**

### **NOTES TO FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

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The Plan follows the guidance of U.S. GAAP for measuring fair value of investments. Those principles establish a framework for the measurement of fair value and provide 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 one measurements) and the lowest priority to unobservable inputs (level three measurements).

The three levels of the fair value hierarchy are described below:

Level one: 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 two: 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 two input must be observable for substantially the full term of the asset or liability.

Level three: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

The instrument's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs. In determining investment fair value, U.S. GAAP allows various valuation approaches.

Mutual funds and self-directed accounts are valued at fair market value as of the last day of the Plan year as quoted by Empower based on reported net asset values obtained daily from a national exchange. Self-directed accounts also include corporate stock and interest-bearing cash, which are valued at the closing price reported in the active market in which the securities are traded.

Collective trust funds are valued at net asset values, as reported by Empower, and obtained directly from the underlying investment provider. Collective trust funds are credited with contributions made under the contract, plus earnings on the underlying investments and charged for participant withdrawals and administrative expenses.

## **BRG 401(k) PLAN**

### **NOTES TO FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

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The Plan's investment in a guaranteed investment contract is valued at contract value, which approximates fair value, as reported by Empower.

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

The following table sets forth the Plan's assets at fair value, within the fair value hierarchy of U.S. GAAP, as of December 31:

	2024	2023
Level one:		
Mutual funds	\$ 224,257,494	\$ 185,262,410
Self-directed accounts	2,020,594	2,703,016
Level two:		
Guaranteed investment contract	<u>6,089,091</u>	<u>6,099,956</u>
Investments, at fair value	232,367,179	194,065,382

***Investment Income*** – Realized gains or losses on investment transactions are recorded as the difference between the proceeds received and the fair value of the investment at the beginning of the Plan year, or cost if acquired during the Plan year. In accordance with the Plan's policy of stating investments at fair value, net unrealized appreciation or depreciation is included in the statement of changes in net assets in the period in which the market change occurs. 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.

***Notes Receivable from Participants*** – The Plan provides a provision that allows a participant to borrow up to the lesser of \$50,000 or 50% of their vested account balance, with a minimum borrowing of \$1,000. Such loans shall bear interest at rates equivalent to available market financing rates. The term of the loans generally cannot exceed five years, except for the purchase of a principal residence, which may be repaid over a period of up to 15 years, and a participant may not have more than one loan outstanding at any time. The loans are secured by the participant's vested balance. Principal and interest are paid ratably through payroll deductions. Notes receivable from participants are stated at their unpaid principal balances plus any accrued but unpaid interest.

## **BRG 401(k) PLAN**

### **NOTES TO FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

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***Payment of Benefits*** – Upon termination of service or disability, age 59 ½, retirement, death, or hardship, the participants or beneficiaries receive, upon request, a lump-sum payment equal to the value of the vested funds in the participant's account. Benefits (which include rollover transfers to other plans) are recorded when paid. The Plan allows for an involuntary direct rollover distribution of participant vested account balances exceeding \$0.01 but not \$5,000, to an individual retirement account.

***Plan Termination*** - The Company intends to continue the Plan indefinitely for the benefit of its employees. However, it reserves the right to terminate the Plan at any time by resolution of its Board of Directors and subject to the provisions of ERISA.

***Subsequent Events*** – The Plan's management evaluates events or transactions occurring after the statement of net assets available for benefits date but before the financial statements are available to be issued for potential recognition or disclosure. The financial statements include all subsequent events considered necessary for a fair presentation. Events or transactions occurring subsequent to year end through the date the financial statements were available to be issued, August 27, 2025, have been evaluated in the preparation of the accompanying financial statements.

## **2. INCOME TAX STATUS**

The Company adopted a Prototype Standardized Profit Sharing Plan with a cash or deferral arrangement which received a favorable opinion letter from the Internal Revenue Service on June 30, 2020, which stated that the Plan and related trust are designed in accordance with Section 401(a) of the Internal Revenue Code and, therefore, the underlying trust is not subject to tax under IRC 501(a). Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan Administrator is not aware of any course of action or series of events that have occurred that might adversely affect the Plan's qualified status.

## **3. CERTIFIED INFORMATION**

In accordance with 29 CFR 2520.103-8 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, Empower certified the current value of investments held at December 31, 2024 and 2023, and investment activities for the years then ended, that were used in the preparation of the accompanying financial statements and ERISA-required supplemental schedules.

## **BRG 401(k) PLAN**

### **NOTES TO FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

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The following information was obtained by management and agreed to or derived from information certified as complete and accurate by Empower, but was not audited by independent certified public accountants:

	2024	2023
Investments, at fair value	<u>\$ 232,367,179</u>	<u>\$ 194,065,382</u>
Investments, at net asset value	<u>\$ 68,978,284</u>	<u>\$ 61,869,993</u>
Interest and dividend income	<u>\$ 6,404,895</u>	<u>\$ 4,884,803</u>
Net appreciation in fair value of investments	<u>\$ 30,040,495</u>	<u>\$ 34,431,701</u>

#### **4. RELATED PARTY TRANSACTIONS**

Certain Plan investments are managed by Empower, the Plan's custodians, or their affiliate. Therefore, investment transactions involving these investments qualify as party-in-interest transactions as defined by ERISA.

#### **5. RISKS AND UNCERTAINTIES**

The Plan provides various investment options, allowing for combination of investment securities offered by the Plan. Investment securities are exposed to various risks, such as interest rate, market fluctuations and credit risks. Due to the risk associated with certain investment securities, it is at least reasonably possible that changes in market values, interest rates or other factors in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

Financial instruments, which potentially subject the Plan to concentrations of credit risk, consist principally of mutual funds, collective trust funds, self-directed accounts and a guaranteed investment contract. As the portfolio is well diversified and issuers of the underlying securities are dispersed throughout many industries and geographies, the concentrations of credit risk are limited.

During 2024, the Plan Sponsor discovered that in 2023 employer matching contributions were made to the accounts of certain participants in excess of eligible plan-defined limits. The Plan Sponsor corrected the situation during 2024 pursuant to the IRS Employee Plans Compliance Resolution System Self Correction Program. Any excess employer matching contributions were forfeited and then subsequently allocated to reduce current year employer matching contributions.

**BRG 401(k) PLAN**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

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**6. NONEXEMPT TRANSACTION**

During the Plan year ended December 31, 2024, the Company did not remit certain participant salary deferral contributions to the Plan in a timely manner. Salary deferral contributions considered late totaled \$25,885 for the year ended December 31, 2024. The Company will correct the situation during the Plan year ending December 31, 2025, by contributing lost earnings to the accounts of the affected participants.

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**FORM 5500**

**SUPPLEMENTAL SCHEDULES**

**BRG 401(k) PLAN**  
**(EIN: 27-1451273, PLAN #001)**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**DECEMBER 31, 2024**

<u>a</u>	<u>b</u>	<u>c</u>	<u>e</u>
Identity of issue, borrower, lessor or similar party	Description (Shares)	Current Value	
Vanguard Target Retirement Income	294,370	\$ 3,856,248	
Vanguard Target Retirement 2025	968,608	18,103,276	
Vanguard Target Retirement 2035	1,025,065	24,581,056	
Vanguard Target Retirement 2045	1,371,210	40,683,814	
Vanguard Target Retirement 2055	466,634	25,949,521	
Vanguard Target Retirement 2065	330,966	11,127,073	
Blackrock Developed Real Estate Fund	89,145	1,026,767	
Blackrock Msci Acwi Ex-U.S. Index	466,717	7,725,652	
Dfa Large Cap International	258,252	6,903,064	
Fidelity Emerging Markets Index	203,628	2,129,950	
Fidelity International Index	73,629	3,500,306	
Fidelity Real Estate Index	149,435	2,407,400	
Blackrock Russell 2000 Index Fund	4,470	1,198,785	
Fidelity Small Cap Index	372,108	10,299,940	
Small Cap Value	143,446	2,410,977	
Fidelity Mid Cap Index	434,087	14,659,131	
Mid Cap Growth Fund	716,329	9,097,162	
Blackrock Russell 1000 Index	37,097	13,371,810	
Fidelity 500 Index	211,496	43,185,309	
Large Cap Growth Fund	1,254,859	18,474,786	
Large Cap Value Fund	344,707	7,431,807	
Vanguard Balanced Index	83,202	4,033,653	
Blackrock Total Return Fund	437,547	4,257,332	
Blackrock U.S. Tips Index	64,341	683,683	
Fidelity Us Bond Index	372,140	3,803,274	
Fixed Income Allocation	765,352	7,556,855	
Vanguard High-Yield Corporate	600,673	3,255,650	
Vanguard Inflation-Protected	132,650	1,521,497	
Schwab Sdb	1,935,697	1,935,697	
Schwab Sdb Roth	84,897	84,897	
Ei Fixed Account - Series Class Vi	6,089,091	6,089,091	
		301,345,463	
* Notes receivable from participants, interest rates 4.25% to 9.50%	-	1,941,074	
		\$ 303,286,537	

\* Parties in Interest

See independent auditor's report.