

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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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 (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan THE BEACH COMPANY EMPLOYEES' 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1991
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) THE BEACH COMPANY 320 BROAD STREET, SUITE 600 CHARLESTON, SC 29401
2b	Employer Identification Number (EIN) 57-0278880
2c	Plan Sponsor's telephone number 843-722-2615
2d	Business code (see instructions) 531390

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/09/2025	WENDY KINSELLA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 416
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 297 6a(2) 349 6b 2 6c 136 6d 487 6e 4 6f 491 6g(1) 400 6g(2) 452 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

2E 2F 2G 2J 2K 2T 3H 3D

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan THE BEACH COMPANY EMPLOYEES' 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE BEACH COMPANY	D Employer Identification Number (EIN) 57-0278880	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(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)

FAMILY ASSET MANAGEMENT LLC

20-0273986

(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?
27	ADVISOR	40869	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65	RECORDKEEPER	25809	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
EV SH DUR GOVT INC I - BNY MELLON 500 ROSS STREET PITTSBURGH, PA 53442	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

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

A Name of plan THE BEACH COMPANY EMPLOYEES' 401(K) PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE BEACH COMPANY	D Employer Identification Number (EIN) 57-0278880

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	53583	64008
(9) Value of interest in common/collective trusts	1c(9)	1956853	373309
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	27964534	33698851
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	29974970	34136168
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	29974970	34136168

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1094579	
(B) Participants	2a(1)(B)	2128271	
(C) Others (including rollovers)	2a(1)(C)	447040	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3669890
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	3247	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3247
(2) Dividends:			
(A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1332902	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1332902
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		17958
(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)		4269618
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		9293615

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5065739	
(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)		5065739
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	25809	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	40869	
(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)		66678
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5132417

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4161198
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: **DCPAS, LLC DBA DAVIS & COMPANY CPAS**

(2) EIN: **82-4158464**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan THE BEACH COMPANY EMPLOYEES' 401(K) PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE BEACH COMPANY		D Employer Identification Number (EIN) 57-0278880
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
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): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

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.....

16b

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

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

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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

THE BEACH COMPANY 401 (K) PLAN
REPORT ON FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023

THE BEACH COMPANY 401 (K) PLAN
December 31, 2024 and 2023

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Other schedules required by CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



Independent Auditor's Report

To the Plan Administrator
The Beach Company 401(k) Plan
Charleston, South Carolina

We have performed audit of the financial statements of The Beach Company 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, the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Management has obtained certification 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.

Opinion on the Financial Statements

In our opinion, based on our audit 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 on the Financial Statements

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matters - Supplemental Schedule Required by ERISA

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

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

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by Fidelity Management Trust Company 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).

DCLPAS, LLC dba Davis & Company CPAs

Mount Pleasant, South Carolina
July 10, 2025

***THE BEACH COMPANY 401 (K) PLAN
STATEMENTS OF NET ASSETS
AS OF DECEMBER 31, 2024 AND 2023***

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments:		
Mutual funds at fair value	\$ 33,698,851	\$ 27,964,534
Common/collective trust at net asset value	<u>373,309</u>	<u>1,956,853</u>
Total Investments	34,072,160	29,921,387
Receivables:		
Participant	220,298	205,428
Employer	162,945	143,241
Notes receivable from participants	<u>64,008</u>	<u>53,583</u>
Total receivables	447,251	402,252
Total assets	<u>34,519,411</u>	<u>30,323,639</u>
NET ASSETS AVAILABLE FOR BENEFITS \$	<u><u>34,519,411</u></u>	<u><u>\$ 30,323,639</u></u>

See accompanying notes.

THE BEACH COMPANY 401 (K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2024

ADDITIONS

Investment income:

Net appreciation in fair value of investments	\$ 4,287,576
Interest and dividends	1,332,901
Total investment income, net	<u>5,620,477</u>

Interest income on notes receivable from participants	3,247
---	-------

Contributions:

Participant	2,143,141
Employer	1,114,283
Rollovers	447,040
Total contributions	<u>3,704,464</u>

Total additions	<u>9,328,188</u>
-----------------	------------------

DEDUCTIONS

Benefits paid to participants	5,065,739
-------------------------------	-----------

Administrative expenses:

Recordkeeping fees	25,809
Investment advisory fees	40,868
Total administrative expenses	<u>66,677</u>

Total deductions	5,132,416
------------------	-----------

NET INCREASE	4,195,772
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NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>30,323,639</u>
-------------------	-------------------

End of year	<u><u>\$ 34,519,411</u></u>
-------------	-----------------------------

See accompanying notes.

***THE BEACH COMPANY 401 (K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023***

Note 1. Description of the Plan

The following description of The Beach Company Employees' 401(k) Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined-contribution plan covering all employees of The Beach Company and related entities (the Company), who have met the eligibility requirements of the Plan. The Plan was originally effective January 1, 1991, and amended and restated effective January 1, 2022. Each employee is eligible to participate on the first plan entry date following the completion of 30 days of service. Plan entry dates are the first day of every month. Employees who are members of a collective bargaining agreement, and non-resident aliens are not eligible to participate. The Plan is subject to the provisions of the Employee Retirement Income Security Act (ERISA) of 1974. The Board of Trustees oversees the governance of the Plan, including determining the appropriateness of the investment offerings and monitoring investment performance.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act of 2020 (the "CARES Act") was passed by Congress. The CARES Act, among other things, includes several temporary relief provisions available to tax qualified retirement plans and their participants. Plan management evaluated the impact of the CARES Act on the Plan and approved changes to the Plan in 2020 to temporarily (i) add COVID-19-related distributions of up to \$100,000 for eligible participants, (ii) permit employees to repay COVID-19 related distributions within three years of the date of distributions as a rollover contribution, (iii) increase the limit on Plan loans for eligible participants to the maximum permitted under the CARES Act, (iv) suspend payments on Plan loans otherwise due in 2020 for eligible participants, and (v) suspend required minimum distributions for 2020. These temporary CARES Act provisions expired at the end of 2020. The Plan was amended to reflect these changes on May 8, 2023.

During 2024, the Plan was administratively amended to allow participants to self-certify their eligibility for hardship withdrawals in accordance with IRS regulations and to permit emergency personal expense distributions of up to \$1,000 annually as authorized under the SECURE 2.0 Act of 2022.

Contributions

Each year participants may contribute a percentage of their annual compensation, as defined by the Plan, subject to the limitations as defined in the Internal Revenue Code (IRC). Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers). Participants may elect to make two types of contributions to the Plan, employee contributions (pre-tax and after-tax) and elective deferral (deferred cash) contributions. Based on the Plan design, all eligible employees will be enrolled in the plan via auto-enrollment unless they "opt out" of participation and elect not to make contributions. Under the automatic contribution arrangement, the Plan treats a participant as having elected to make a pre-tax deferral contribution equal to 6% of compensation until the participant specifically elects a different percentage or elects not to have the contributions made. If an investment election is not made by the participant, the Plan will invest the participant's deferral in the qualified default investment account designated as the Lifecycle Fund. The Company has adopted safe harbor matching contributions equal to 100% of contributions made by a participant that do not exceed 3% of the participant's compensation, plus 50% of the contributions made by a participant that exceed 3% of the participant's compensation but that do not exceed 5% of the participant's compensation.

THE BEACH COMPANY 401 (K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

Note 1. Description of the Plan—continued

Qualified non-elective contributions may be made by the Company in order to satisfy the non-discrimination tests described in the IRC. Qualified non-elective contributions are allocated to every non-highly compensated Plan participant who was active in the Plan during the plan year. The allocation is based upon the participant's proportionate share of the total compensation paid during that plan year. The Company did not make any qualified non-elective contributions for the year ended December 31, 2024.

Rollover and transfer contributions to the Plan are permitted upon meeting certain requirements. Employees are 100% vested in rollover and transfer contributions.

Investment options

All participants' funds are self-directed into their investment choices. The Plan offers several choices of shares of registered investment companies (mutual funds) and collective trust funds as investment options from which participants may choose. A participant may change his investment allocations at any time.

Participant accounts

Individual accounts are maintained for each plan participant to reflect the participant's contributions and related Company contributions. Each participant's account is credited with the participant's contributions, the Company's safe harbor matching contributions, and allocations of (a) the Company's non-elective contribution, if any, and plan earnings and is charged with an allocation of administrative fees that are paid by the Plan. Allocations are based on participant earnings or account balances as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions and the Company's safe harbor matching contributions plus actual earnings thereon. Vesting in the Company's discretionary matching contribution of their accounts, plus actual earnings thereon, is based on years of continuous service. For Company matching contributions, a participant is 20% vested after two years, 40% after three years, 60% after four years, and 100% following five years of service.

Upon reaching the minimum retirement age, or if a participant dies or becomes disabled, the participant will become 100% vested in all contributions. Participants are 100% vested in rollover and transfer contributions.

Forfeitures

Forfeitures are created when participants terminate employment before becoming entitled to their full benefits under the Plan. These forfeited amounts are used first to pay administrative expenses of the Plan and then to reduce the employer's contributions to the Plan. At December 31, 2024 and 2023, forfeited balances of terminated participant's non-vested accounts, and earnings thereon, totaled \$871 and \$7,531 respectively.

Withdrawal and payment of benefits

On termination of service due to reasons other than death, a participant may elect to receive vested benefits in one lump sum payment. For termination of service due to death, a distribution of the entire participant account must be completed by December 31 of the calendar year containing the fifth anniversary of the participant's death unless an election, as defined by the Plan, is made by the beneficiary.

THE BEACH COMPANY 401 (K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

Note 1. Description of the Plan—continued

Hardship withdrawals are permitted from the participant's vested elective deferral account, but only if the Plan Administrator approves that he or she meets the hardship requirements as defined by the Plan. In-service withdrawals are permitted from all fully vested accounts for any participant that attains age 59 ½. Participants may elect to receive their funds at normal retirement age of 65. Distributions from a participant's rollover contribution account is permitted at any time. The Plan Sponsor may elect to distribute funds to terminated participants through the mandatory involuntary cash-out provision, for any balances less than \$5,000 as an individual retirement account rollover or amounts less than \$1,000 directly to the participant.

Participant notes receivable

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and accrue interest based on the prevailing interest rate similar to the rate charged for a loan made under similar circumstances by persons in the business of lending money. Principal and interest are repaid ratably through payroll deduction. No participant may have more than one loan outstanding at any one time.

Note 2. Summary of Accounting Policies

Basis of accounting

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

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Contributions

Employee contributions and Company matching contributions are recorded in the period during which the participant earns the compensation for calculating the contributions.

Company qualified non-elective contributions are accrued and paid based on amounts to be funded for each year under the Plan provisions and the applicable requirements of the IRC.

Investment valuation and income recognition

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

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

Management fees and operating expenses charged to the Plan for investment in shares of registered investment companies are deducted from income earned on a daily basis and are not separately reflected.

***THE BEACH COMPANY 401 (K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023***

Note 2. Summary of Accounting Policies-continued

Investment valuation and income recognition

Consequently, management fees and operating expenses are reflected as a reduction of investment returns for such investments.

Payment of benefits

Benefits are recorded when paid.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 and 2023. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and the delinquent participant loan is recorded as a benefit payment based on the terms of the Plan document.

Plan expenses

Personnel within the Company perform many administrative duties of the Plan, including maintenance of personnel files and reconciliation of payroll records, at no charge to the Plan. Other administrative costs, including recordkeeping fees, audit fees, and investment fees that have not been reduced by forfeitures, are charged to the individual participant's accounts.

Note 3. Information Certified by the Trustee

As permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA, and as instructed by the Plan administrator, no audit procedures have been performed on certain information certified as complete and accurate by the Fidelity Management Trust Company, ("the Trustee"), except to compare such information to the information included in the accompanying financial statements and supplemental schedule. Information certified by the Trustee includes investments and notes receivable from participants included in the Statements of Net Assets Available for Benefits at December 31, 2024 and 2023, investment related income and interest on notes receivable from participants as included in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024, and investments included in the Schedule of Assets (Held at End of Year).

Note 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly such as;

THE BEACH COMPANY 401 (K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

Note 4. Fair Value Measurements-continued

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3: If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024.

Collective trust fund:

Net asset value (NAV), as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount differing from the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of a collective trust fund, the investment advisor reserves the right to temporarily delay the withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Mutual funds:

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

THE BEACH COMPANY 401 (K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

Note 4. Fair Value Measurements-continued

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

December 31, 2024				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 33,698,851	\$ -	\$ -	\$ 33,698,851
Investments measured at NAV (a)				373,309
Investments at fair value				\$ 34,072,160
December 31, 2023				
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 27,964,534	\$ -	\$ -	\$ 27,964,534
Investments measured at NAV (a)				1,956,853
Investments at fair value				\$ 29,921,387

- (a) Certain investments that were measured at NAV per share or its equivalent have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the items presented in the statements of net assets available for benefits.

Investments measured using the net asset value per share practical expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2024 and 2023 respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2024				
Investment	Fair value	Unfunded commitment	Redemption frequency	Redemption notice period
Galliard Stable Value Fund C	\$ 373,309	\$ -	Daily	12 months
December 31, 2023				
Investment	Fair value	Unfunded commitment	Redemption frequency	Redemption notice period
Galliard Stable Value Fund C	\$ 1,956,853	\$ -	Daily	12 months

THE BEACH COMPANY 401 (K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

Note 5. Risks and Uncertainties

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

Note 6. Party-In-Interest Transactions

Certain administrative expenses relating to the maintenance of participant eligibility records are paid by the Company and will not be reimbursed by the Plan. Fidelity Management Trust Company, the trustee, and Family Asset Management, LLC, investment advisor, assist the Company with selecting investments and monitoring investment results. Therefore, investment transactions qualify as party-in-interest transactions. Fees paid by the Plan to Fidelity Management Trust Company for administrative services for the year ended December 31, 2024 was \$25,809. Fees paid to Family Asset Management, LLC for investment management services was \$40,869 for the year ended December 31, 2024.

Note 7. Income Tax Status

The Plan has timely adopted a restated, via a non-standardized pre-approved profit-sharing plan. The preapproved plan has received an opinion letter from the IRS dated June 30, 2020, whereby the IRS stated that the pre-approved plan document was in compliance with the applicable requirements of the Internal Revenue Code (IRC). While the Plan cannot rely on the pre-approved opinion letter, the Plan administrator believes that the Plan has been operated in compliance with the applicable requirements of the IRC and, therefore, believes that the plan is qualified and the related trust is tax exempt.

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

Note 8. Plan Termination

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

THE BEACH COMPANY 401 (K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

Note 9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to Form 5500 at December 31, 2024 and 2023:

	2024	2023
Net assets available for benefits per the financial statements	\$ 34,519,411	\$ 30,323,639
Participant contribution receivables not recorded on form 5500	(220,298)	(205,428)
Company contributions receivable on financial statement and not on Form 5500	(162,945)	(143,241)
Net assets available for benefits per Form 5500	<u>\$ 34,136,168</u>	<u>\$ 29,974,970</u>

The following is a reconciliation of net increase per the financial statements to net increase per form 5500:

	2024
Net increase per the financial statements	\$ 4,195,772
Net participant contributions recorded on financial statements and not on Form 5500	(14,870)
Net employer contributions recorded on financial statement and not on Form 5500 Net	(19,704)
increase per Form 5500	<u>\$ 4,161,198</u>

Note 10. Subsequent Events

Management has evaluated subsequent events through July 10, 2025, the report date, which is the date the financial statements were available to be issued. There were no subsequent events requiring disclosure as of this date.

SUPPLEMENTAL INFORMATION

THE BEACH COMPANY 401(k) PLAN

EIN: 57-0278880 Plan #001

SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS HELD (AT END OF YEAR)

DECEMBER 31, 2024

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
* Fidelity Emerging Markets	Mutual fund	** \$	95,011
* Fidelity 500 Index	Mutual fund	**	3,898,732
* Fidelity Mid Cap Index	Mutual fund	**	1,035,878
* Fidelity Small Cap Index	Mutual fund	**	1,281,106
* Fidelity International Index	Mutual fund	**	148,516
* Fidelity Total Bond K6	Mutual fund	**	373,323
* Fidelity Contra Fund K6	Mutual fund	**	4,251,850
* Fidelity International Capital Appreciation K6	Mutual fund	**	453,431
Eaton Vance Short Duration Government Income	Mutual fund	**	47,976
American Funds Target Retirement Fund 2010	Mutual fund	**	26,327
American Funds Target Retirement Fund 2020	Mutual fund	**	83,972
American Funds Target Retirement Fund 2030	Mutual fund	**	997,459
American Funds Target Retirement Fund 2040	Mutual fund	**	2,140,956
American Funds Target Retirement Fund 2050	Mutual fund	**	2,740,597
American Funds Target Retirement Fund 2015	Mutual fund	**	25,076
American Funds Target Retirement Fund 2025	Mutual fund	**	827,933
American Funds Target Retirement Fund 2035	Mutual fund	**	4,201,620
American Funds Target Retirement Fund 2045	Mutual fund	**	1,781,598
American Funds Target Retirement Fund 2055	Mutual fund	**	1,989,936
Vanguard Total Bond Market Index Signal Share	Mutual fund	**	28,872
Vanguard Wellington Fund	Mutual fund	**	623,620
American Funds Fundamental Investors R6	Mutual fund	**	2,022,361
American Funds Target Retirement Fund 2060	Mutual fund	**	1,598,788
JP Morgan Growth Advantage R6	Mutual fund	**	3,023,913
Galliard Stable Return C	Collective trust fund	**	373,309
			<u>34,072,160</u>
* Notes receivable from participants (maturing 2024 to 2030 at interest rates of 4.25% to 9.25%)			<u>64,008</u>
Total		\$	<u><u>34,136,168</u></u>

* Permitted party-in-interest.

** Cost information is not required for participant-directed investments and, therefore, is not included.

(I) FASB Accounting Standards Codification does not consider participant loans to be investments whereas the Form 5500 requires that participant loans be listed as investments.

This schedule is based on information which has been certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan.

See auditors' report.

THE BEACH COMPANY 401 (K) PLAN
REPORT ON FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023

THE BEACH COMPANY 401 (K) PLAN
December 31, 2024 and 2023

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Other schedules required by CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



Independent Auditor's Report

To the Plan Administrator
The Beach Company 401(k) Plan
Charleston, South Carolina

We have performed audit of the financial statements of The Beach Company 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, the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Management has obtained certification 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.

Opinion on the Financial Statements

In our opinion, based on our audit 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 on the Financial Statements

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matters - Supplemental Schedule Required by ERISA

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

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

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by Fidelity Management Trust Company 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).

DCLPAS, LLC dba Davis & Company CPAs

Mount Pleasant, South Carolina
July 10, 2025

***THE BEACH COMPANY 401 (K) PLAN
STATEMENTS OF NET ASSETS
AS OF DECEMBER 31, 2024 AND 2023***

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments:		
Mutual funds at fair value	\$ 33,698,851	\$ 27,964,534
Common/collective trust at net asset value	<u>373,309</u>	<u>1,956,853</u>
Total Investments	34,072,160	29,921,387
Receivables:		
Participant	220,298	205,428
Employer	162,945	143,241
Notes receivable from participants	<u>64,008</u>	<u>53,583</u>
Total receivables	447,251	402,252
Total assets	<u>34,519,411</u>	<u>30,323,639</u>
NET ASSETS AVAILABLE FOR BENEFITS \$	<u><u>34,519,411</u></u>	<u><u>\$ 30,323,639</u></u>

See accompanying notes.

THE BEACH COMPANY 401 (K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2024

ADDITIONS

Investment income:

Net appreciation in fair value of investments	\$ 4,287,576
Interest and dividends	1,332,901
Total investment income, net	<u>5,620,477</u>

Interest income on notes receivable from participants	3,247
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Contributions:

Participant	2,143,141
Employer	1,114,283
Rollovers	447,040
Total contributions	<u>3,704,464</u>

Total additions	<u>9,328,188</u>
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DEDUCTIONS

Benefits paid to participants	5,065,739
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Administrative expenses:

Recordkeeping fees	25,809
Investment advisory fees	40,868
Total administrative expenses	<u>66,677</u>

Total deductions	5,132,416
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NET INCREASE	4,195,772
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NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>30,323,639</u>
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End of year	<u><u>\$ 34,519,411</u></u>
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See accompanying notes.

THE BEACH COMPANY 401 (K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

Note 1. Description of the Plan

The following description of The Beach Company Employees' 401(k) Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined-contribution plan covering all employees of The Beach Company and related entities (the Company), who have met the eligibility requirements of the Plan. The Plan was originally effective January 1, 1991, and amended and restated effective January 1, 2022. Each employee is eligible to participate on the first plan entry date following the completion of 30 days of service. Plan entry dates are the first day of every month. Employees who are members of a collective bargaining agreement, and non-resident aliens are not eligible to participate. The Plan is subject to the provisions of the Employee Retirement Income Security Act (ERISA) of 1974. The Board of Trustees oversees the governance of the Plan, including determining the appropriateness of the investment offerings and monitoring investment performance.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act of 2020 (the "CARES Act") was passed by Congress. The CARES Act, among other things, includes several temporary relief provisions available to tax qualified retirement plans and their participants. Plan management evaluated the impact of the CARES Act on the Plan and approved changes to the Plan in 2020 to temporarily (i) add COVID-19-related distributions of up to \$100,000 for eligible participants, (ii) permit employees to repay COVID-19 related distributions within three years of the date of distributions as a rollover contribution, (iii) increase the limit on Plan loans for eligible participants to the maximum permitted under the CARES Act, (iv) suspend payments on Plan loans otherwise due in 2020 for eligible participants, and (v) suspend required minimum distributions for 2020. These temporary CARES Act provisions expired at the end of 2020. The Plan was amended to reflect these changes on May 8, 2023.

During 2024, the Plan was administratively amended to allow participants to self-certify their eligibility for hardship withdrawals in accordance with IRS regulations and to permit emergency personal expense distributions of up to \$1,000 annually as authorized under the SECURE 2.0 Act of 2022.

Contributions

Each year participants may contribute a percentage of their annual compensation, as defined by the Plan, subject to the limitations as defined in the Internal Revenue Code (IRC). Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers). Participants may elect to make two types of contributions to the Plan, employee contributions (pre-tax and after-tax) and elective deferral (deferred cash) contributions. Based on the Plan design, all eligible employees will be enrolled in the plan via auto-enrollment unless they "opt out" of participation and elect not to make contributions. Under the automatic contribution arrangement, the Plan treats a participant as having elected to make a pre-tax deferral contribution equal to 6% of compensation until the participant specifically elects a different percentage or elects not to have the contributions made. If an investment election is not made by the participant, the Plan will invest the participant's deferral in the qualified default investment account designated as the Lifecycle Fund. The Company has adopted safe harbor matching contributions equal to 100% of contributions made by a participant that do not exceed 3% of the participant's compensation, plus 50% of the contributions made by a participant that exceed 3% of the participant's compensation but that do not exceed 5% of the participant's compensation.

THE BEACH COMPANY 401 (K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

Note 1. Description of the Plan—continued

Qualified non-elective contributions may be made by the Company in order to satisfy the non-discrimination tests described in the IRC. Qualified non-elective contributions are allocated to every non-highly compensated Plan participant who was active in the Plan during the plan year. The allocation is based upon the participant's proportionate share of the total compensation paid during that plan year. The Company did not make any qualified non-elective contributions for the year ended December 31, 2024.

Rollover and transfer contributions to the Plan are permitted upon meeting certain requirements. Employees are 100% vested in rollover and transfer contributions.

Investment options

All participants' funds are self-directed into their investment choices. The Plan offers several choices of shares of registered investment companies (mutual funds) and collective trust funds as investment options from which participants may choose. A participant may change his investment allocations at any time.

Participant accounts

Individual accounts are maintained for each plan participant to reflect the participant's contributions and related Company contributions. Each participant's account is credited with the participant's contributions, the Company's safe harbor matching contributions, and allocations of (a) the Company's non-elective contribution, if any, and plan earnings and is charged with an allocation of administrative fees that are paid by the Plan. Allocations are based on participant earnings or account balances as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions and the Company's safe harbor matching contributions plus actual earnings thereon. Vesting in the Company's discretionary matching contribution of their accounts, plus actual earnings thereon, is based on years of continuous service. For Company matching contributions, a participant is 20% vested after two years, 40% after three years, 60% after four years, and 100% following five years of service.

Upon reaching the minimum retirement age, or if a participant dies or becomes disabled, the participant will become 100% vested in all contributions. Participants are 100% vested in rollover and transfer contributions.

Forfeitures

Forfeitures are created when participants terminate employment before becoming entitled to their full benefits under the Plan. These forfeited amounts are used first to pay administrative expenses of the Plan and then to reduce the employer's contributions to the Plan. At December 31, 2024 and 2023, forfeited balances of terminated participant's non-vested accounts, and earnings thereon, totaled \$871 and \$7,531 respectively.

Withdrawal and payment of benefits

On termination of service due to reasons other than death, a participant may elect to receive vested benefits in one lump sum payment. For termination of service due to death, a distribution of the entire participant account must be completed by December 31 of the calendar year containing the fifth anniversary of the participant's death unless an election, as defined by the Plan, is made by the beneficiary.

THE BEACH COMPANY 401 (K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

Note 1. Description of the Plan—continued

Hardship withdrawals are permitted from the participant's vested elective deferral account, but only if the Plan Administrator approves that he or she meets the hardship requirements as defined by the Plan. In-service withdrawals are permitted from all fully vested accounts for any participant that attains age 59 ½. Participants may elect to receive their funds at normal retirement age of 65. Distributions from a participant's rollover contribution account is permitted at any time. The Plan Sponsor may elect to distribute funds to terminated participants through the mandatory involuntary cash-out provision, for any balances less than \$5,000 as an individual retirement account rollover or amounts less than \$1,000 directly to the participant.

Participant notes receivable

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and accrue interest based on the prevailing interest rate similar to the rate charged for a loan made under similar circumstances by persons in the business of lending money. Principal and interest are repaid ratably through payroll deduction. No participant may have more than one loan outstanding at any one time.

Note 2. Summary of Accounting Policies

Basis of accounting

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

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Contributions

Employee contributions and Company matching contributions are recorded in the period during which the participant earns the compensation for calculating the contributions.

Company qualified non-elective contributions are accrued and paid based on amounts to be funded for each year under the Plan provisions and the applicable requirements of the IRC.

Investment valuation and income recognition

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

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

Management fees and operating expenses charged to the Plan for investment in shares of registered investment companies are deducted from income earned on a daily basis and are not separately reflected.

***THE BEACH COMPANY 401 (K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023***

Note 2. Summary of Accounting Policies-continued

Investment valuation and income recognition

Consequently, management fees and operating expenses are reflected as a reduction of investment returns for such investments.

Payment of benefits

Benefits are recorded when paid.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 and 2023. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and the delinquent participant loan is recorded as a benefit payment based on the terms of the Plan document.

Plan expenses

Personnel within the Company perform many administrative duties of the Plan, including maintenance of personnel files and reconciliation of payroll records, at no charge to the Plan. Other administrative costs, including recordkeeping fees, audit fees, and investment fees that have not been reduced by forfeitures, are charged to the individual participant's accounts.

Note 3. Information Certified by the Trustee

As permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA, and as instructed by the Plan administrator, no audit procedures have been performed on certain information certified as complete and accurate by the Fidelity Management Trust Company, ("the Trustee"), except to compare such information to the information included in the accompanying financial statements and supplemental schedule. Information certified by the Trustee includes investments and notes receivable from participants included in the Statements of Net Assets Available for Benefits at December 31, 2024 and 2023, investment related income and interest on notes receivable from participants as included in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024, and investments included in the Schedule of Assets (Held at End of Year).

Note 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly such as;

***THE BEACH COMPANY 401 (K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023***

Note 4. Fair Value Measurements-continued

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3: If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024.

Collective trust fund:

Net asset value (NAV), as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount differing from the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of a collective trust fund, the investment advisor reserves the right to temporarily delay the withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Mutual funds:

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

THE BEACH COMPANY 401 (K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

Note 4. Fair Value Measurements-continued

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

December 31, 2024				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 33,698,851	\$ -	\$ -	\$ 33,698,851
Investments measured at NAV (a)				373,309
Investments at fair value				\$ 34,072,160
December 31, 2023				
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 27,964,534	\$ -	\$ -	\$ 27,964,534
Investments measured at NAV (a)				1,956,853
Investments at fair value				\$ 29,921,387

- (a) Certain investments that were measured at NAV per share or its equivalent have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the items presented in the statements of net assets available for benefits.

Investments measured using the net asset value per share practical expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2024 and 2023 respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2024				
Investment	Fair value	Unfunded commitment	Redemption frequency	Redemption notice period
Galliard Stable Value Fund C	\$ 373,309	\$ -	Daily	12 months
December 31, 2023				
Investment	Fair value	Unfunded commitment	Redemption frequency	Redemption notice period
Galliard Stable Value Fund C	\$ 1,956,853	\$ -	Daily	12 months

THE BEACH COMPANY 401 (K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

Note 5. Risks and Uncertainties

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

Note 6. Party-In-Interest Transactions

Certain administrative expenses relating to the maintenance of participant eligibility records are paid by the Company and will not be reimbursed by the Plan. Fidelity Management Trust Company, the trustee, and Family Asset Management, LLC, investment advisor, assist the Company with selecting investments and monitoring investment results. Therefore, investment transactions qualify as party-in-interest transactions. Fees paid by the Plan to Fidelity Management Trust Company for administrative services for the year ended December 31, 2024 was \$25,809. Fees paid to Family Asset Management, LLC for investment management services was \$40,869 for the year ended December 31, 2024.

Note 7. Income Tax Status

The Plan has timely adopted a restated, via a non-standardized pre-approved profit-sharing plan. The preapproved plan has received an opinion letter from the IRS dated June 30, 2020, whereby the IRS stated that the pre-approved plan document was in compliance with the applicable requirements of the Internal Revenue Code (IRC). While the Plan cannot rely on the pre-approved opinion letter, the Plan administrator believes that the Plan has been operated in compliance with the applicable requirements of the IRC and, therefore, believes that the plan is qualified and the related trust is tax exempt.

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

Note 8. Plan Termination

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

THE BEACH COMPANY 401 (K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

Note 9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to Form 5500 at December 31, 2024 and 2023:

	2024	2023
Net assets available for benefits per the financial statements	\$ 34,519,411	\$ 30,323,639
Participant contribution receivables not recorded on form 5500	(220,298)	(205,428)
Company contributions receivable on financial statement and not on Form 5500	(162,945)	(143,241)
Net assets available for benefits per Form 5500	<u>\$ 34,136,168</u>	<u>\$ 29,974,970</u>

The following is a reconciliation of net increase per the financial statements to net increase per form 5500:

	2024
Net increase per the financial statements	\$ 4,195,772
Net participant contributions recorded on financial statements and not on Form 5500	(14,870)
Net employer contributions recorded on financial statement and not on Form 5500 Net	(19,704)
increase per Form 5500	<u>\$ 4,161,198</u>

Note 10. Subsequent Events

Management has evaluated subsequent events through July 10, 2025, the report date, which is the date the financial statements were available to be issued. There were no subsequent events requiring disclosure as of this date.

SUPPLEMENTAL INFORMATION

THE BEACH COMPANY 401(k) PLAN

EIN: 57-0278880 Plan #001

SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS HELD (AT END OF YEAR)

DECEMBER 31, 2024

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
* Fidelity Emerging Markets	Mutual fund	** \$	95,011
* Fidelity 500 Index	Mutual fund	**	3,898,732
* Fidelity Mid Cap Index	Mutual fund	**	1,035,878
* Fidelity Small Cap Index	Mutual fund	**	1,281,106
* Fidelity International Index	Mutual fund	**	148,516
* Fidelity Total Bond K6	Mutual fund	**	373,323
* Fidelity Contra Fund K6	Mutual fund	**	4,251,850
* Fidelity International Capital Appreciation K6	Mutual fund	**	453,431
Eaton Vance Short Duration Government Income	Mutual fund	**	47,976
American Funds Target Retirement Fund 2010	Mutual fund	**	26,327
American Funds Target Retirement Fund 2020	Mutual fund	**	83,972
American Funds Target Retirement Fund 2030	Mutual fund	**	997,459
American Funds Target Retirement Fund 2040	Mutual fund	**	2,140,956
American Funds Target Retirement Fund 2050	Mutual fund	**	2,740,597
American Funds Target Retirement Fund 2015	Mutual fund	**	25,076
American Funds Target Retirement Fund 2025	Mutual fund	**	827,933
American Funds Target Retirement Fund 2035	Mutual fund	**	4,201,620
American Funds Target Retirement Fund 2045	Mutual fund	**	1,781,598
American Funds Target Retirement Fund 2055	Mutual fund	**	1,989,936
Vanguard Total Bond Market Index Signal Share	Mutual fund	**	28,872
Vanguard Wellington Fund	Mutual fund	**	623,620
American Funds Fundamental Investors R6	Mutual fund	**	2,022,361
American Funds Target Retirement Fund 2060	Mutual fund	**	1,598,788
JP Morgan Growth Advantage R6	Mutual fund	**	3,023,913
Galliard Stable Return C	Collective trust fund	**	373,309
			<u>34,072,160</u>
* Notes receivable from participants (maturing 2024 to 2030 at interest rates of 4.25% to 9.25%)			<u>64,008</u>
Total		\$	<u><u>34,136,168</u></u>

* Permitted party-in-interest.

** Cost information is not required for participant-directed investments and, therefore, is not included.

(I) FASB Accounting Standards Codification does not consider participant loans to be investments whereas the Form 5500 requires that participant loans be listed as investments.

This schedule is based on information which has been certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan.

See auditors' report.