

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024	
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) _____ ☐ 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 RETIREMENT PLAN FOR EMPLOYEES OF THE BURNHAM GROUP
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 12/01/1950
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) BURNHAM HOLDINGS, INC 1241 HARRISBURG PIKE LANCASTER, PA 17604-3245
2b	Employer Identification Number (EIN) 42-1561863
2c	Plan Sponsor's telephone number 717-390-7802
2d	Business code (see instructions) 551112

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.	09/15/2025	NICHOLAS RIBICH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/15/2025	NICHOLAS RIBICH
	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 1395
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) 209 6a(2) 196 6b 786 6c 119 6d 1101 6e 216 6f 1317 6g(1) 6g(2) 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:

1A

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 _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF THE BURNHAM GROUP	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BURNHAM HOLDINGS, INC	D Employer Identification Number (EIN) 42-1561863
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 12 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	128994034	
b	Actuarial value	2b	141893437	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	994	95011888	95011888
b	For terminated vested participants	206	12510445	12510445
c	For active participants	209	19571347	21431945
d	Total	1409	127093680	128954278
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.17 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	370000	
c	Target normal cost	6c	370000	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary MARK A. BONSALE, FSA, EA, MAAA Type or print name of actuary CONRAD SIEGEL Firm name PO BOX 5900 501 CORPORATE CIRCLE HARRISBURG, PA 17110-0990 Address of the firm	09/12/2025 Date 23-06050 Most recent enrollment number 717-652-5633 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	19152821
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	452000
9 Amount remaining (line 7 minus line 8)	0	18700821
10 Interest on line 9 using prior year's actual return of <u>2.66</u> %	0	497442
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.34</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	19198263

Part III Funding Percentages

14 Funding target attainment percentage	14	95.14 %
15 Adjusted funding target attainment percentage	15	110.03 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.00 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)		18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	370000
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		6259104	573213
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	943213
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	943213	943213
36 Additional cash requirement (line 34 minus line 35).....		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

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

For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF THE BURNHAM GROUP	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 BURNHAM HOLDINGS, INC	D Employer Identification Number (EIN) 42-1561863

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

☒

No
- b

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

(b)

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

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

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

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)

METLIFE INC

13-4075851

(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 29 50 16	NONE	158693	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CONRAD SIEGEL

PO BOX 5900
HARRISBURG, PA 17110-0990

23-1669823

(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?
11 15 17 38 49 50	NONE	14690	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HIGHLAND CONSULTING ASSOCIATES, INC

159 CROCKER PARK BLVD
SUITE 350
WESTLAKE, OH 44145

(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 29 50 16	NONE	142217	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

PNC BANK

25-1197336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 20	NONE	45899	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY & RESEARCH COMPANY

06-1194217

(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?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

FEDERATED HERMES GOVT OBLIGATIONS

4000 ERICSSON DR
WARRENDALE, PA 15086

(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?
28 52	NONE	0	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

FIDELITY & RESEARCH COMPANY

06-1194217

(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?
28 52	NONE	0	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 ☐

(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 MANAGEMENT & RESEARCH COMP	28 52	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.	
FIDELITY(R) TOTAL MARKET INDEX 06-1194217	0.02% OF ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY MANAGEMENT & RESEARCH COMP	28 52	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.	
FIDELITY (R) GLOBAL EX US INDEX 06-1194217	0.06% OF ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FEDERATED INVESTMENT MANAGEMENT COM	28 52	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.	
FEDERATED HERMES GOVT OBLIGATIONS 4000 ERICSSON DR WARRENDALE, PA 15086	0.24% OF ASSETS	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024		
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF THE BURNHAM GROUP	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BURNHAM HOLDINGS, INC	D Employer Identification Number (EIN) 42-1561863	

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)	90783	1218402
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	778210	4209875
(2) U.S. Government securities	1c(2)	0	41347201
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)	0	60732373
(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)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(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)	128148363	24992748
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other.....	1c(15)	0	102423

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	129017356	132603022
Liabilities			
g Benefit claims payable	1g	23322	79890
h Operating payables	1h	0	1269929
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	23322	1349819
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	128994034	131253203

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)	0	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1097930	
(B) U.S. Government securities	2b(1)(B)	1511002	
(C) Corporate debt instruments	2b(1)(C)	1872467	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	4858	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4486257
(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)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	289203200	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	281765485	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		7437715
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	1765004	
(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)		0
(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)		651224
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		14340200

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11453398	
(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)		11453398
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)	0	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	300910	
(6) Bank or trust company trustee/custodial fees	2i(6)	45899	
(7) Actuarial fees	2i(7)	146904	
(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)	133920	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		627633
j Total expenses. Add all expense amounts in column (b) and enter total	2j		12081031

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2259169
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: **RKL LLP**

(2) EIN: **23-2108173**

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 547004.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024		
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF THE BURNHAM GROUP		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 BURNHAM HOLDINGS, INC		D Employer Identification Number (EIN) 42-1561863
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-3581074		
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 52
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

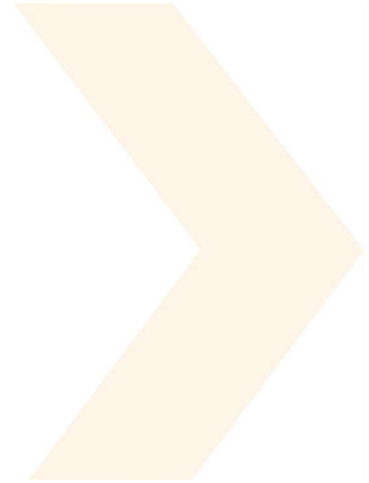
14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14a 14b 14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	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
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b): a Enter the percentage of plan assets held as: Public Equity: <u>19.0</u> % Private Equity: <u>0.0</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>76.0</u> % High-Yield Debt: <u>0.0</u> % Real Assets: <u>2.0</u> % Cash or Cash Equivalents: <u>3.0</u> % Other: <u>0.0</u> % b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☒ N/A 22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.	
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Retirement Plan for Employees of The Burnham Group

Financial Statements and Supplemental Schedules

November 30, 2024 and 2023



Retirement Plan for Employees of The Burnham Group

Table of Contents

November 30, 2024 and 2023

	Page
INDEPENDENT AUDITOR'S REPORT	1 to 4
FINANCIAL STATEMENTS	
Statement of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7 to 16
SUPPLEMENTAL SCHEDULES	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	17 to 24
Schedule H, Line 4j - Schedule of Reportable Transactions	25 and 26

Independent Auditor's Report

To the Employee Post Retirement
Benefits Committee and Participants
Retirement Plan for Employees of The Burnham Group
Lancaster, Pennsylvania

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

We have performed the audits of the financial statements of Retirement Plan for Employees of The Burnham Group (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of November 30, 2024 and 2023, the related statement of changes in net assets available for benefits for the years ended November 30, 2024 and 2023, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended November 30, 2024 and 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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 accounting principles generally accepted in the United States of America.

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of November 30, 2024 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended November 30, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to, or derived from, the certified investment information, has been subjected to auditing procedures applied in the 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 schedules that agreed to, or is derived from, the certified investment information, we compared such information to the related certified investment information.

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

Other Matter - Supplemental Schedules Required by ERISA (continued)

In our opinion:

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

RKL LLP

September 10, 2025
Lancaster, Pennsylvania

Retirement Plan for Employees of The Burnham Group

Statement of Net Assets Available for Benefits

	November 30,	
	2024	2023
Assets		
Investments, at Fair Value	\$ 131,384,620	\$ 128,926,573
Accrued Income	1,218,402	90,783
Total Assets	132,603,022	129,017,356
Liabilities		
Pending Securities Purchases	1,269,929	-
Net Assets Available for Benefits	\$ 131,333,093	\$ 129,017,356

Retirement Plan for Employees of The Burnham Group

Statement of Changes in Net Assets Available for Benefits

	Years Ended November 30,	
	2024	2023
Additions (Deductions)		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ 9,207,609	\$ (1,870,517)
Interest and dividends	5,132,591	5,331,249
	14,340,200	3,460,732
Benefits paid to participants	(11,396,830)	(9,289,565)
Administrative expenses	(627,633)	(340,848)
Net Increase (Decrease)	2,315,737	(6,169,681)
Net Assets Available for Benefits at Beginning of Year	129,017,356	135,187,037
Net Assets Available for Benefits at End of Year	<u>\$ 131,333,093</u>	<u>\$ 129,017,356</u>

Retirement Plan for Employees of The Burnham Group

Notes to Financial Statements

November 30, 2024 and 2023

Note 1 - Description of Plan

The following description of the Retirement Plan for Employees of The Burnham Group (the Plan) provides only general information. Participants should refer to the plan agreement for more complete information.

General

The Plan is a non-contributory defined benefit pension plan covering substantially all employees of Burnham Holdings, Inc. and Subsidiaries (collectively, the Company) who are not covered by collectively bargained employment contracts, unless the terms of the contracts provide for participation in the Plan. Several bargaining units negotiated contracts allowing participation in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective June 6, 2003, the Plan was amended to not allow new employees to participate in the Plan unless covered by a collectively bargained employment contract that provides for participation in the Plan. All employees who were participants of the Plan as of June 6, 2003 would continue to participate in the Plan.

Effective July 18, 2006, benefits were frozen as of June 30, 2009 for non-union participants whose (a) 2005 compensation exceeded \$95,000 and who were at least age 55 with ten years of benefit accrual service as of November 30, 2006 or whose (b) 2005 compensation did not exceed \$95,000 and who were at least age 55 and met the "Rule of Sixty" as of November 30, 2006. Benefits were frozen as of November 30, 2006 for all other non-union participants. Participants' benefits were frozen for employees covered by a collectively bargained employment contract, in line with the collectively bargained employment contracts.

Effective January 1, 2021, the Plan was amended and all participants who are a member of the Glass, Molders, Plastics, Pottery & Allied Workers International Union Local No. 292, and who were hired on or before October 1, 2005, had their accrued benefits frozen.

Effective June 1, 2022, the Plan was amended as of May 31, 2022, and all participants who are a member of the USW Local 287M and who were hired on or before March 26, 2006 had their accrued benefits frozen.

Effective November 30, 2022, the Plan was amended to allow members of Local #1035-05 United Steelworkers at the LMM Plant in Lancaster, Pennsylvania who were participants in the Plan as of February 3, 2008, are current participants in the Plan, and are active employees on or after November 30, 2022 to have a monthly accrued benefit equal to their frozen benefit accrual determined as of May 1, 2008, plus \$150 per month.

Effective June 12, 2024, the Plan was amended to allow the option of a one-time lump-sum election to participants (a) who terminated employment with the Company or an affiliated company on or before September 1, 2024 with a vested accrued benefit and who have not been subsequently rehired by the Company or an affiliated company as of October 31, 2024 during a window period, (b) members who are not currently receiving a benefit from the Plan as of October 31, 2024, (c) who are not scheduled to commence payment of their benefit from the Plan on or before October 31, 2024, (d) whose accrued benefit actuarial equivalent lump sum value as of November 1, 2024 does not exceed \$100,000, (e) whose accrued benefit is not subject to a qualified domestic relations order, and (f) who are not an alternate payee of a participant whose accrued benefit is subject to a qualified domestic relations order.

Retirement Plan for Employees of The Burnham Group

Notes to Financial Statements

November 30, 2024 and 2023

Note 1 - Description of Plan (continued)

Funding Policy

The Company's policy is to contribute funds to the Plan in such amounts as are required on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to plan participants. To the extent that these requirements are fully covered by assets in the Plan, the Company may elect not to make a contribution in a particular year. The Company's contributions for the years ended November 30, 2024 and 2023 met or exceeded the minimum funding requirements of ERISA.

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.

Vesting

A participant is 100% vested in their accrued benefit upon attainment of normal retirement age (65) while employed by the Company, or upon completion of five years of credited service, based on the following vesting schedule:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 5	0 %
5 or more	100

All accrued benefits of the Plan have been frozen, effective June 1, 2022.

Pension Benefits

Participants may elect to receive benefits at early retirement, subject to certain age and years of service requirements as defined in the Plan, or at normal retirement. Normal retirement is age 65. Employees who are vested and who retired on or after their normal retirement date are entitled to the vested portion of their accrued benefits, based upon years of service and monthly salary, averaged over the highest five consecutive years during the last ten years of service. As discussed on the prior page, certain accrued benefits have been frozen. The amount of the monthly benefit, as defined in the Plan, depends upon, among other things, whether the employee is covered by a collectively bargained employment contract or whether the employee is hourly or salaried.

A vested participant who terminates for any reason other than retirement, disability, or death, is entitled to the monthly vested termination benefit beginning on his/her normal retirement date in the amount of his/her accrued benefit. Participants may elect to receive their distributions, subject to certain plan provisions, in the form of a lump-sum payment, a joint and survivor annuity, or a life annuity. If the participant's accrued benefit is less than or equal to \$5,000, the participant is paid a lump-sum payment as soon as practicable after his/her termination date.

Retirement Plan for Employees of The Burnham Group

Notes to Financial Statements

November 30, 2024 and 2023

Note 1 - Description of Plan (continued)

Pension Benefits (continued)

Participants are eligible for death and disability benefits. In the event of death, the amount of benefit the beneficiary will receive will depend upon, among other things, the participant's status as of the date of death and whether the participant was already receiving normal retirement benefits. Disabled participants are entitled to disability benefits equal to the participant's accrued benefit, subject to the years of service requirement as defined in the Plan. In the event a participant becomes totally and permanently disabled, the benefit to be received will depend upon, among other things, the participant's status at the time of disability.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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 (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Retirement Plan for Employees of The Burnham Group

Notes to Financial Statements

November 30, 2024 and 2023

Note 2 - Summary of Significant Accounting Policies (continued)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on an employee's compensation for the highest five consecutive years during the last ten years. As discussed in Note 1, accrued benefits have been frozen. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations are as follows as of December 1, 2023:

Asset valuation	-	Plan assets are valued at market value
Investment return	-	4.25% compounded annually
Mortality	-	For healthy lives - Pri-2012 Blue Collar Mortality Table using Scale MP-2021 to reflect mortality improvement. For disabled lives - Pri-2012 Blue Collar Mortality Table using Scale MP-2021 to reflect mortality improvement.
Retirement age	-	Staggered retirement age progression ranging from 5% retired at age 60 to 100% retired at age 68
Salary increases	-	N/A

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of December 1, 2023. Had the valuations been performed as of November 30, there would be no material differences.

The actuarial present value of accumulated plan benefits includes the effect of the Plan freeze as discussed in Note 1.

Retirement Plan for Employees of The Burnham Group

Notes to Financial Statements

November 30, 2024 and 2023

Note 2 - Summary of Significant Accounting Policies (continued)

Actuarial Present Value of Accumulated Plan Benefits (continued)

The actuarial present value of accumulated plan benefits was determined as of the beginning of the plan year using ongoing plan assumptions and is as follows as of November 30, 2023:

Vested Benefits

Participants currently receiving payments	\$ 98,176,731
Other participants	<u>36,290,642</u>
	134,467,373

Non-Vested Benefits

<u>2,186,501</u>
<u><u>\$ 136,653,874</u></u>

The change in the actuarial present value of accumulated plan benefits is as follows for the year ended November 30, 2023:

Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year

\$ 140,127,429

Increase (Decrease) During the Year Attributable to

Benefits accumulated	74,663
Increase for interest due to decrease in discount period	5,741,347
Benefits paid	<u>(9,289,565)</u>
	<u><u>\$ 136,653,874</u></u>

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) in fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Retirement Plan for Employees of The Burnham Group

Notes to Financial Statements

November 30, 2024 and 2023

Note 3 - Information Certified and Provided by PNC Bank, N.A. and Vanguard Fiduciary Trust Company

Certain information in the accompanying financial statements and ERISA-required supplemental schedules related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held, accrued income, and pending securities purchases at November 30, 2024 and 2023, and net appreciation (depreciation) in fair value of investments and interest and dividends for the period November 23, 2023 through November 30, 2024, was obtained by management and agreed to, or derived from, information certified as complete and accurate by PNC Bank, N.A. (the trustee of the Plan for the period November 23, 2023 through November 30, 2024).

Certain information in the accompanying financial statements related to net appreciation (depreciation) in fair value of investments and interest and dividends for the period December 1, 2022 to November 22, 2023, was obtained by management and agreed to, or derived from, information certified as complete and accurate by Vanguard Fiduciary Trust Company (the trustee of the Plan for the period December 1, 2022 through November 22, 2023).

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 under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Retirement Plan for Employees of The Burnham Group

Notes to Financial Statements

November 30, 2024 and 2023

Note 4 - Fair Value Measurements (continued)

The following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at November 30, 2024 and 2023.

Registered investment companies are valued at the net asset value of shares held by the Plan at year-end.

Corporate bonds: Valued using pricing-models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Treasury bonds, municipal bonds, mortgages, asset backed, and other fixed income: Valued using pricing models maximizing the use of observable inputs for similar securities.

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

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

Fair Value Measurements at November 30, 2024				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Registered investment companies	\$ 29,202,621	\$ -	\$ -	\$ 29,202,621
Corporate bonds	-	58,771,575	-	58,771,575
Treasury bonds	-	41,347,202	-	41,347,202
Municipal bonds	-	102,423	-	102,423
Mortgages	-	436,626	-	436,626
Asset backed	-	59,862	-	59,862
Other fixed income	-	1,464,311	-	1,464,311
	<u>29,202,621</u>	<u>102,181,999</u>	<u>-</u>	<u>131,384,620</u>
Fair Value Measurements at November 30, 2023				
Registered investment companies	<u>\$ 128,926,573</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 128,926,573</u>

Retirement Plan for Employees of The Burnham Group

Notes to Financial Statements

November 30, 2024 and 2023

Note 5 - Tax Status

The IRS has determined and informed the Company by a letter, dated July 24, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. The plan administrator believes the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC. The Plan is exempt from federal and state income taxes under current regulations.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the U.S. Federal, state, or local tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 6 - Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- b) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. Government agency) up to the applicable limitations.
- c) All other vested benefits (that is, vested benefits not insured by the PBGC).
- d) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

Retirement Plan for Employees of The Burnham Group

Notes to Financial Statements

November 30, 2024 and 2023

Note 7 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, 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 the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 8 - Related Party Transactions and Party-In-Interest Transactions

Certain plan investments are managed by PNC Financial Services, an affiliate of PNC Bank, N.A. PNC Bank, N.A. is the current trustee and, therefore, these transactions qualify as party-in-interest transactions.

Fees incurred by the Plan for investment management and trustee services amounted to \$346,809 and \$215,185 for the years ended November 30, 2024 and 2023, respectively. These fees were paid to Highland Consulting, PNC Bank, N.A., and MetLife, parties-in-interest, during the year ended November 30, 2024. These fees were paid to Highland Consulting and Vanguard, parties-in-interest, during the year ended November 30, 2023.

Note 9 - Reconciliation of Financial Statements to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at November 30:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 131,333,093	\$ 129,017,356
Benefits payable	<u>(79,890)</u>	<u>(23,322)</u>
Net Assets Available for Benefits per the Form 5500	<u>\$ 131,253,203</u>	<u>\$ 128,994,034</u>

Retirement Plan for Employees of The Burnham Group

Notes to Financial Statements

November 30, 2024 and 2023

Note 9 - Reconciliation of Financial Statements to the Form 5500 (continued)

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 for the year ended November 30, 2024:

Benefits Paid to Participants per the Financial Statements	\$ 11,396,830
Benefits Payable	
Beginning of year	(23,322)
End of year	<u>79,890</u>
Benefits Paid to Participants per the Form 5500	<u>\$ 11,453,398</u>

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to November 30, 2024, but not yet paid as of that date.

Note 10 - Subsequent Events

Plan management has evaluated subsequent events through September 10, 2025. This date is the date the financial statements were available to be issued. No material events subsequent to November 30, 2024 were noted.

Retirement Plan for Employees of The Burnham Group

EIN: 42-1561863, Plan Number 002

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

November 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Corporate Bonds			
	ABN AMRO BANK NV	Due 09/18/2027, VAR%	\$ 203,456	\$ 204,918
	AEP TEXAS INC	Due 01/15/2050, 3.45%	138,662	135,244
	AEP TEXAS INC	Due 05/15/2029, 5.45%	114,967	118,075
	AGCO CORP	Due 03/21/2027, 5.45%	134,893	136,685
	AT&T INC	Due 05/15/2035, 4.5%	66,057	66,517
	AT&T INC	Due 09/15/2055, 3.55%	1,029,046	1,009,109
	AT&T INC	Due 12/01/2033, 2.55%	101,713	103,012
	ABBVIE INC	Due 11/21/2049, 4.25%	40,025	41,372
	ABBVIE INC	Due 03/15/2035, 4.55%	28,262	29,035
	ABBVIE INC	Due 03/15/2034, 5.05%	144,543	146,843
	ABBVIE INC	Due 03/15/2054, 5.40%	17,202	17,252
	ACCENTURE CAPITAL INC	Due 10/04/2031, 4.25%	129,789	127,154
	ACCENTURE CAPITAL INC	Due 10/04/2034, 4.50%	124,870	121,539
	AERCAP IRELAND CAP/GLOBA	Due 10/29/2028, 3.00%	234,816	242,788
	AERCAP IRELAND CAP/GLOBA	Due 09/10/2029, 4.625%	149,121	148,120
	AERCAP IRELAND CAP/GLOBA	Due 09/10/2034, 4.95%	147,656	145,929
	AIR LEASE CORP	Due 02/01/2030, 3.00%	56,821	59,125
	AIR LEASE CORP	Due 12/15/2027, 5.85%	127,848	128,704
	AIRCASTLE / IRELAND DAC 144A	Due 10/01/2031, 5.75%	154,493	154,050
	ALGONQUIN PWR & UTILITY	Due 06/15/2026, 5.365%	64,457	65,368
	ALLY FINANCIAL INC	Due 07/26/2035, VAR%	45,000	45,599
	ALTRIA GROUP INC	Due 02/04/2041, 3.40%	433,343	448,636
	AMERADA HESS CORP	Due 08/15/2031, 7.30%	126,752	124,954
	HESS CORP	Due 03/15/2033, 7.125%	56,443	56,771
	AMGEN INC	Due 05/01/2045, 4.40%	169,620	173,620
	AMGEN INC	Due 06/15/2051, 4.663%	64,665	61,991
	AMGEN INC	Due 03/02/2030, 5.25%	256,500	255,597
	AMGEN INC	Due 03/02/2053, 5.65%	502,313	484,500
	ANHEUSER-BUSCH CO/INBEV	Due 02/01/2046, 4.90%	487,025	473,591
	ANHEUSER-BUSCH INBEV WOR	Due 04/15/2038, 4.375%	440,940	441,001
	ELEVANCE HEALTH INC	Due 06/15/2034, 5.375%	59,957	61,154
	ELEVANCE HEALTH INC	Due 02/15/2030, 4.75%	134,722	135,053
	ELEVANCE HEALTH INC	Due 02/15/2055, 5.70%	69,617	71,822
	ELEVANCE HEALTH INC	Due 11/01/2064, 5.85%	79,766	82,362
	AON NORTH AMERICA INC	Due 03/01/2034, 5.45%	79,878	82,187
	APTIV PLC	Due 12/01/2051, 3.10%	78,660	73,643
	ARIZONA PUBLIC SERVICE	Due 08/15/2034, 5.70%	84,767	88,165
	ASTRAZENECA PLC	Due 09/15/2037, 6.45%	233,906	231,406
	ATHENE GLOBAL FUNDING	Due 03/24/2028, 2.50%	119,906	120,531
	ATHENE GLOBAL FUNDING	Due 06/29/2026, 1.608%	90,315	95,005
	ATHENE GLOBAL FUNDING	Due 02/23/2026, 5.684%	110,000	110,894
	ATHENE HOLDINGS LTD	Due 01/12/2028, 4.125%	42,771	44,094
	ATHENE HOLDING LTD	Due 05/15/2052, 3.45%	123,392	128,229
	AVOLON HOLDINGS FNDG LTD	Due 02/21/2026, 2.125%	105,639	106,106
	AVOLON HOLDINGS FNDG LTD 144A	Due 05/04/2028, 6.375%	86,953	88,226
	AVOLON HOLDINGS FNDG LTD	Due 03/01/2029, 5.75%	49,570	51,176
	AVOLON HOLDINGS FNDG LTD 144A	Due 11/15/2029, 5.75%	74,395	76,896
	BAT CAPITAL CORP	Due 08/02/2033, 6.421%	78,626	80,899
	BAT CAPITAL CORP	Due 08/15/2037, 4.39%	900,915	959,470
	BAT CAPITAL CORP	Due 03/25/2028, 2.259%	68,995	69,209
	BAT CAPITAL CORP	Due 02/20/2031, 5.834%	195,000	203,032
	BPCE SA	Due 01/18/2027, VAR%	251,173	252,075
	BALTIMORE GAS & ELECTRIC	Due 06/01/2053, 5.40%	157,656	151,251
	BANCO SANTANDER SA	Due 09/14/2027, VAR%	179,846	188,734
	BANK OF AMERICA NA	Due 10/15/2036, 6.00%	260,063	267,090
	BANK OF AMERICA CORP	Due 04/27/2028, VAR%	195,564	193,379
	BANK OF AMERICA CORP	Due 04/27/2033, VAR%	128,895	131,094
	BANK OF AMERICA CORP	Due 04/25/2034, VAR%	90,338	91,396
	BANK OF AMERICA CORP	Due 01/23/2035, VAR%	730,729	749,885
	BARCLAYS PLC	Due 03/16/2025, 3.65%	195,014	199,224

Retirement Plan for Employees of The Burnham Group

EIN: 42-1561863, Plan Number 002

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

November 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Corporate Bonds (continued)				
	BARCLAYS PLC	Due 01/12/2026, 4.375%	\$ 293,988	\$ 298,482
	BARCLAYS PLC	Due 09/10/2030, VAR%	201,662	198,220
	BARRICK NA FINANCE LLC	Due 05/01/2043, 5.75%	701,922	673,335
	BAYER US FIN II LLC	Due 07/15/2064, 4.70%	329,171	324,581
	BERKSHIRE HATHAWAY ENERG	Due 01/15/2049, 4.45%	149,748	147,735
	BERKSHIRE HATHAWAY ENERG	Due 05/01/2053, 4.60%	89,794	87,920
	BERKSHIRE HATHAWAY FIN	Due 03/15/2052, 3.85%	185,277	176,920
	BNP PARIBAS	Due 05/20/2030, VAR%	207,374	203,232
	BOEING CO	Due 03/01/2048, 3.625%	289,357	269,509
	BOEING CO	Due 02/04/2026, 2.196%	221,335	227,109
	BOEING CO	Due 05/01/2029, 6.298%	155,000	161,443
	BOEING CO	Due 05/01/2064, 7.008%	21,199	21,778
	BP CAP MARKETS AMERICA	Due 02/24/2050, 3.00%	39,349	40,384
	BP CAP MARKETS AMERICA	Due 02/13/2033, 4.812%	496,235	494,740
	BRIGHTHSE FIN GLBL FUND	Due 04/09/2027, 5.55%	130,674	131,429
	BRISTOL-MYERS SQUIBB CO	Due 11/15/2063, 6.40%	107,942	102,316
	BRISTOL-MYERS SQUIBB CO	Due 02/22/2064, 5.65%	119,490	122,719
	BROADCOM INC	Due 11/15/2030, 4.15%	90,479	91,853
	BROADCOM INC	Due 04/15/2033, 3.419%	166,415	168,944
	BROADCOM INC	Due 05/15/2037, 4.926%	375,691	378,468
	BROADCOM INC	Due 11/15/2031, 5.15%	109,822	111,725
	BURLINGTN NORTH SANTA FE	Due 09/15/2041, 4.95%	40,016	38,775
	BURLINGTN NORTH SANTA FE	Due 02/15/2051, 3.05%	20,147	20,761
	BURLINGTN NORTH SANTA FE	Due 04/15/2054, 5.20%	157,823	149,778
	BURLINGTN NORTH SANTA FE	Due 03/15/2055, 5.50%	84,727	88,138
	CBS CORP	Due 08/15/2044, 4.90%	293,610	292,196
	CDW LLC/CDW FINANCE	Due 03/01/2030, 5.10%	64,928	64,731
	CI FINANCIAL CORP	Due 12/17/2030, 3.20%	80,438	83,120
	CVS HEALTH CORP	Due 03/25/2038, 4.78%	367,267	354,253
	CVS HEALTH CORP	Due 03/25/2048, 5.50%	866,630	841,994
	CVS HEALTH CORP	Due 02/28/2031, 1.875%	182,106	180,886
	CVS HEALTH CORP SER 144A	Due 02/20/2026, 5.00%	90,147	90,106
	CVS HEALTH CORP	Due 01/30/2031, 5.25%	127,328	125,304
	CANTOR FITZGERALD LP	Due 04/14/2027, 4.50%	67,121	68,741
	CELANESE US HOLDINGS LLC	Due 03/15/2025, 6.05%	50,171	50,071
	CELANESE US HOLDINGS LLC	Due 11/15/2030, 6.55%	142,444	142,166
	CHARTER COMM OPT LLC/CAP	Due 10/23/2045, 6.484%	629,850	629,184
	CHARTER COMM OPT LLC/CAP	Due 11/10/2026, 6.15%	76,406	76,587
	CHARTER COMM OPT LLC/CAP	Due 06/01/2029, 6.10%	90,852	92,596
	JPMORGAN CHASE & CO	Due 02/01/2027, VAR%	71,810	73,065
	EXPAND ENERGY CORP	Due 01/15/2035, 5.70%	79,687	81,038
	CHILE ELECTRICITY LUX SER 144A	Due 10/20/2035, 5.58%	90,315	88,605
	CISCO SYSTEMS INC	Due 02/26/2054, 5.30%	195,974	199,889
	CISCO SYSTEMS INC	Due 02/26/2064, 5.35%	94,580	96,724
	CITIGROUP INC	Due 07/15/2039, 8.125%	518,680	508,648
	CITIGROUP INC	Due 11/20/2026, 4.30%	171,052	173,483
	CITIGROUP INC	Due 05/01/2032, VAR%	196,444	203,101
	CITIGROUP INC	Due 02/13/2030, VAR%	174,011	176,879
	CITIGROUP CAPITAL III	Due 12/01/2036, 7.625%	89,248	93,538
	CIVITAS RESOURCES INC	Due 07/01/2028, 8.375%	44,628	44,882
	COMCAST CORP	Due 11/01/2047, 3.969%	246,671	233,551
	COMCAST CORP	Due 11/01/2051, 2.887%	20,193	19,389
	COMCAST CORP	Due 11/01/2056, 2.937%	371,638	351,434
	COMMONWEALTH EDISON CO	Due 03/01/2048, 4.00%	272,835	262,877
	COMMONWEALTH EDISON CO	Due 03/01/2049, 4.00%	20,192	20,420
	CON EDISON CO OF NY INC	Due 11/15/2052, 6.15%	80,688	77,398
	CON EDISON CO OF NY INC	Due 03/15/2034, 5.50%	78,683	78,296
	CON EDISON CO OF NY INC	Due 11/15/2053, 5.90%	55,465	53,825
	CONTINENTAL RESOURCES	Due 11/15/2026, 2.268%	196,931	203,751
	CODELCO INC SERIES 144A	Due 09/08/2053, 6.30%	83,468	85,446

Retirement Plan for Employees of The Burnham Group

EIN: 42-1561863, Plan Number 002

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

November 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Corporate Bonds (continued)				
	UBS GROUP AG	Due 01/12/2029, VAR%	\$ 235,248	\$ 242,420
	CUBESMART LP	Due 02/15/2029, 4.375%	130,213	132,308
	DTE ENERGY CO	Due 06/01/2034, 5.85%	79,940	84,095
	DTE ENERGY CO	Due 07/01/2027, 4.95%	74,911	75,487
	DANSKE BANK A/S SER 144A	Due 10/02/2030, VAR%	200,024	196,628
	JOHN DEERE CAPITAL CORP	Due 04/11/2034, 5.10%	44,972	46,089
	JOHN DEERE CAPITAL CORP	Due 06/12/2034, 5.05%	84,666	86,702
	DEUTSCHE BANK NY	Due 11/20/2029, VAR%	156,911	158,439
	DIAMONDBACK ENERGY INC	Due 03/24/2051, 4.40%	164,567	164,660
	DIAMONDBACK ENERGY INC	Due 03/15/2052, 4.25%	8,021	8,005
	DIAMONDBACK ENERGY INC	Due 03/15/2053, 6.25%	165,887	164,171
	DOMINION ENERGY INC	Due 05/15/2055, VAR%	50,000	51,230
	DUKE ENERGY CORP	Due 09/01/2046, 3.75%	117,179	115,578
	DUKE ENERGY CORP	Due 01/05/2029, 4.85%	104,875	105,557
	DUKE ENERGY OHIO INC	Due 04/01/2033, 5.25%	66,613	66,667
	DUKE ENERGY PROGRESS INC	Due 03/30/2044, 4.375%	196,099	192,870
	DUKE ENERGY INDIANA LLC	Due 10/01/2049, 3.25%	7,084	7,118
	DUKE ENERGY INDIANA LLC	Due 04/01/2053, 5.40%	71,965	70,479
	DUKE ENERGY FLORIDA LLC	Due 07/15/2048, 4.20%	166,223	159,490
	ENERGY TRANSFER PARTNERS	Due 06/01/2041, 6.05%	121,337	124,000
	ENERGY TRANSFER PARTNERS	Due 03/15/2045, 5.15%	648,304	647,232
	ENERGY TRANSFER LP	Due 12/01/2030, 6.40%	132,963	133,472
	ENERGY TRANSFER LP	Due 05/15/2054, 5.95%	99,523	100,924
	ENERGY TRANSFER OPERATNG	Due 05/15/2050, 5.00%	21,535	22,300
	ENTERPRISE PRODUCTS OPER	Due 02/16/2055, 5.55%	79,730	81,618
	ESSENT GROUP LTD	Due 07/01/2029, 6.25%	54,798	56,638
	EXELON CORP	Due 04/15/2050, 4.70%	82,420	80,169
	META PLATFORMS INC	Due 08/15/2052, 4.45%	139,124	133,846
	META PLATFORMS INC	Due 08/15/2034, 4.75%	129,753	129,965
	META PLATFORMS INC	Due 08/15/2054, 5.40%	139,524	142,943
	META PLATFORMS INC	Due 08/15/2064, 5.55%	124,460	129,057
	FAIRFAX FINL HLDGS LTD SER 144A	Due 03/15/2055, 6.10%	49,793	51,850
	FAIRFAX FINL HLDGS LTD	Due 03/22/2054, 6.35%	69,840	74,580
	FARMERS EXCHANGE CAP II	Due 11/01/2053, VAR%	45,774	48,416
	FARMERS INS EXCH	Due 10/15/2064, VAR%	250,000	262,382
	JPMORGAN CHASE & CO	Due 02/01/2027, VAR%	29,112	29,453
	FIRST QUANTUM MINERALS 144A	Due 06/01/2031, 8.625%	78,864	87,441
	FLORIDA POWER & LIGHT CO	Due 02/03/2032, 2.45%	64,187	64,626
	FLORIDA POWER & LIGHT CO	Due 06/15/2034, 5.30%	89,693	92,943
	FORD MOTOR CREDIT CO LLC	Due 03/05/2031, 6.05%	184,499	188,713
	FORD MOTOR CREDIT CO LLC	Due 11/05/2031, 6.054%	15,093	15,224
	FREEPORT-MCMORAN C & G	Due 03/15/2043, 5.45%	139,565	140,401
	FRONTIER COMMUNICATIONS	Due 11/01/2029, 5.875%	89,531	90,132
	FRONTIER COMMUNICATIONS	Due 01/15/2030, 6.00%	149,361	150,710
	GENERAL MOTORS FINL CO	Due 06/20/2025, 2.75%	167,741	172,881
	GENERAL MOTORS FINL CO	Due 02/08/2031, 5.75%	59,836	61,680
	GENERAL MOTORS FINL CO	Due 04/04/2034, 5.95%	79,982	82,467
	GENERAL MOTORS FINL CO	Due 10/06/2029, 4.90%	109,949	109,567
	GEORGIA POWER CO	Due 03/15/2034, 5.25%	124,599	128,016
	GOLDMAN SACHS GROUP INC	Due 10/23/2030, VAR%	105,000	104,122
	GOLDMAN SACHS GROUP INC	Due 11/19/2045, VAR%	140,000	142,184
	GOLDMAN SACHS GROUP INC	Due 10/01/2037, 6.75%	65,027	65,337
	GOLDMAN SACHS GROUP INC	Due 05/01/2029, VAR%	168,865	171,726
	GOLDMAN SACHS GROUP INC	Due 04/23/2039, VAR%	291,600	292,320
	GOLDMAN SACHS GROUP INC	Due 07/21/2032, VAR%	192,583	200,497
	GOLDMAN SACHS GROUP INC	Due 02/24/2033, VAR%	64,406	66,132
	GOLDMAN SACHS CAPITAL I	Due 02/15/2034, 6.345%	521,438	541,348
	GREENSAIF PIPELINES BIDC 144A	Due 08/23/2042, 6.102%	200,000	200,594
	HF SINCLAIR CORP	Due 04/01/2026, 5.875%	191,986	191,670
	HF SINCLAIR CORP	Due 02/01/2028, 5.00%	207,051	213,863

Retirement Plan for Employees of The Burnham Group

EIN: 42-1561863, Plan Number 002

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

November 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Corporate Bonds (continued)				
	HCA INC	Due 02/15/2027, 4.50%	\$ 103,294	\$ 104,189
	HCA INC	Due 09/01/2030, 3.50%	90,448	92,241
	HCA INC	Due 03/15/2052, 4.625%	20,865	20,747
	HCA INC	Due 04/01/2034, 5.60%	114,822	116,295
	HCA INC	Due 04/01/2064, 6.10%	59,628	60,590
	HSBC BANK USA NA	Due 01/15/2039, 7.00%	421,205	416,962
	HSBC HOLDINGS PLC	Due 08/11/2028, VAR%	265,561	261,737
	HEALTH CARE SERVICE CORP	Due 06/01/2050, 3.20%	150,280	157,960
	HEALTH CARE SERVICE CORP	Due 06/15/2029, 5.20%	104,953	107,029
	HEALTH CARE SERVICE CORP	Due 06/15/2054, 5.875%	64,799	66,210
	HELMERICH & PAYNE INC	Due 09/29/2031, 2.90%	129,468	132,465
	HESS CORP	Due 01/15/2040, 6.00%	43,138	42,599
	HESS CORP	Due 02/15/2041, 5.60%	625,164	612,492
	HESS CORP	Due 04/01/2027, 4.30%	167,158	168,766
	HP ENTERPRISE CO	Due 10/15/2029, 4.55%	59,253	59,418
	HP ENTERPRISE CO	Due 10/15/2034, 5.00%	84,216	83,870
	HOME DEPOT INC	Due 12/15/2049, 3.125%	17,276	17,706
	HOME DEPOT INC	Due 06/25/2034, 4.95%	54,475	55,542
	HOME DEPOT INC	Due 06/25/2054, 5.30%	29,531	30,309
	HONEYWELL INTERNATIONAL	Due 03/01/2054, 5.25%	75,051	74,630
	HORIZON MUTUAL HOLDINGS	Due 11/15/2034, 6.20%	84,774	85,810
	HUMANA INC	Due 08/15/2049, 3.95%	14,979	15,377
	HUMANA INC	Due 04/15/2054, 5.75%	167,316	168,999
	HUNTINGTON INGALLS INDUS	Due 01/15/2030, 5.353%	94,987	95,818
	HUNTINGTON INGALLS INDUS	Due 01/15/2035, 5.749%	39,994	40,740
	HYUNDAI CAPITAL AMERICA	Due 03/30/2026, 5.50%	130,395	130,976
	HYUNDAI CAPITAL AMERICA	Due 01/08/2031, 5.40%	24,911	25,417
	IBM INTERNAT CAPITAL	Due 02/05/2044, 5.25%	84,657	83,535
	INDIANAPOLIS PWR & LIGHT	Due 04/01/2054, 5.70%	44,949	46,713
	INTEL CORP	Due 12/08/2047, 3.734%	110,675	110,202
	INTEL CORP	Due 03/25/2050, 4.75%	105,000	105,400
	INTEL CORP	Due 08/12/2051, 3.05%	34,607	34,049
	INTEL CORP	Due 08/05/2027, 3.75%	68,550	68,199
	INTEL CORP	Due 02/21/2034, 5.15%	64,912	64,704
	INTERCONTINENTALEXCHANGE	Due 06/15/2031, 5.25%	79,924	82,173
	IBM CORP	Due 05/15/2039, 4.15%	263,872	258,358
	JBS USA/FOOD/FINANCE	Due 01/15/2032, 3.625%	175,195	182,684
	JP MORGAN CHASE & CO	Due 11/19/2026, VAR%	193,563	202,703
	JPMORGAN CHASE & CO	Due 11/19/2031, VAR%	466,620	485,597
	JPMORGAN CHASE & CO	Due 06/01/2029, VAR%	128,369	132,563
	JPMORGAN CHASE & CO	Due 10/23/2034, VAR%	134,572	140,535
	JPMORGAN CHASE & CO	Due 01/23/2035, VAR%	130,000	132,400
	JPMORGAN CHASE & CO	Due 04/22/2035, VAR%	50,000	52,345
	JPMORGAN CHASE & CO	Due 07/22/2035, VAR%	85,000	86,030
	JPMORGAN CHASE & CO	Due 10/22/2028, VAR%	140,000	139,187
	JPMORGAN CHASE & CO	Due 10/22/2035, VAR%	75,000	74,387
	JAB HOLDINGS BV SER 144A	Due 04/08/2052, 4.50%	105,207	113,700
	JACKSON FINANCIAL INC	Due 11/23/2051, 4.00%	107,430	113,764
	JBS USA HOLD/FOOD/LUX CO	Due 11/15/2053, 7.25%	224,969	237,980
	KKR GROUP FINANCE CO III	Due 06/01/2044, 5.125%	55,251	57,114
	KINDER MORGAN INC/DELAWA	Due 06/01/2045, 5.55%	230,642	234,370
	KINDER MORGAN INC	Due 03/01/2048, 5.20%	27,215	27,864
	KINROSS GOLD CORP	Due 07/15/2033, 6.25%	93,687	95,731
	KRAFT FOODS GROUP INC	Due 06/04/2042, 5.00%	231,341	225,898
	KROGER CO	Due 09/15/2034, 5.00%	64,836	64,615
	KROGER CO	Due 09/15/2064, 5.65%	150,105	147,854
	LAS VEGAS SANDS CORP	Due 08/15/2029, 6.00%	114,831	117,812
	ELI LILLY & CO	Due 08/14/2054, 5.05%	119,412	117,926
	ELI LILLY & CO	Due 08/14/2064, 5.20%	34,988	34,532
	LLOYDS BANKING GROUP PLC	Due 08/07/2027, VAR%	217,913	218,535

Retirement Plan for Employees of The Burnham Group

EIN: 42-1561863, Plan Number 002

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

November 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Corporate Bonds (continued)			
	MPLX LP	Due 04/15/2038, 4.50%	\$ 160,258	\$ 162,655
	WARNERMEDIA HOLDINGS INC	Due 03/15/2032, 4.279%	182,988	180,476
	WARNERMEDIA HOLDINGS INC	Due 03/15/2042, 5.05%	222,283	215,447
	WARNERMEDIA HOLDINGS INC	Due 03/15/2062, 5.391%	303,580	286,999
	MARSH & MCLENNAN COS INC	Due 11/08/2027, 4.55%	124,858	125,329
	MASS MUTUAL LIFE INS CO	Due 04/01/2077, 4.90%	121,421	120,915
	MERCURY GENERAL CORP	Due 03/15/2027, 4.40%	134,962	137,831
	METROPOLITAN EDISON CO	Due 04/01/2028, 5.20%	90,589	91,436
	MIDAMERICAN ENERGY CO	Due 05/01/2046, 4.25%	149,792	147,256
	MIDAMERICAN ENERGY CO	Due 09/15/2054, 5.85%	144,502	139,876
	MITSUBISHI UFJ FIN GRP	Due 02/20/2026, VAR%	215,593	215,340
	MONONGAHELA POWER CO	Due 05/15/2027, 3.55%	195,506	199,237
	MORGAN STANLEY	Due 04/28/2026, VAR%	129,215	133,541
	MORGAN STANLEY	Due 04/21/2034, VAR%	329,759	333,214
	MORGAN STANLEY	Due 01/18/2035, VAR%	445,317	454,492
	MORGAN STANLEY	Due 04/18/2030, VAR%	150,000	154,490
	MORGAN STANLEY	Due 10/18/2030, VAR%	105,000	104,070
	MORGAN STANLEY	Due 11/19/2055, VAR%	120,000	123,948
	MORGAN STANLEY	Due 05/04/2027, VAR%	156,004	162,438
	NMI HOLDINGS	Due 08/15/2029, 6.00%	74,066	76,049
	NASDAQ INC	Due 06/28/2028, 5.35%	87,110	86,950
	NASDAQ INC	Due 02/15/2034, 5.55%	54,684	56,735
	NASDAQ INC	Due 06/28/2063, 6.10%	132,500	127,765
	NATIONAL GRID PLC	Due 01/11/2034, 5.418%	65,000	66,259
	NATIONWIDE MUTUAL INSURANCE	Due 08/15/2039, 9.375%	65,498	65,481
	NATWEST GROUP PLC	Due 09/30/2028, VAR%	253,348	253,810
	NATWEST GROUP PLC	Due 11/10/2026, VAR%	258,185	255,593
	NEWELL RUBBERMAID INC	Due 04/01/2026, 4.20%	58,323	59,332
	NEWELL BRANDS INC	Due 04/01/2046, 5.75%	110,115	129,011
	NEWMONT / NEWCREST FIN	Due 03/15/2034, 5.35%	89,716	91,633
	NEXTERA ENERGY CAPITAL	Due 09/01/2025, 5.749%	126,000	125,795
	NEXTERA ENERGY CAPITAL	Due 03/15/2034, 5.25%	129,613	131,704
	NISOURCE INC	Due 04/01/2034, 5.35%	69,847	71,219
	NOKIA OYJ	Due 05/15/2039, 6.625%	47,509	46,193
	NORFOLK SOUTHERN CORP	Due 05/15/2121, 4.10%	129,100	125,639
	NORTHROP GRUMMAN CORP	Due 06/01/2034, 4.90%	327,696	329,416
	NORTHROP GRUMMAN CORP	Due 06/01/2054, 5.20%	142,864	140,916
	OCCIDENTAL PETROLEUM COR	Due 09/15/2036, 6.45%	190,235	189,126
	OCCIDENTAL PETROLEUM COR	Due 03/15/2046, 6.60%	171,955	168,520
	OCCIDENTAL PETROLEUM COR	Due 10/01/2034, 5.55%	64,754	64,632
	OGLETHORPE POWER CORP	Due 09/01/2050, 5.25%	241,005	236,513
	ONCOR ELECTRIC DELIVERY	Due 06/15/2054, 5.55%	54,977	56,658
	ORACLE CORP	Due 05/15/2055, 4.375%	153,874	153,261
	ORACLE CORP	Due 07/15/2046, 4.00%	471,817	474,572
	ORACLE CORP	Due 11/15/2037, 3.80%	197,145	201,444
	ORACLE CORP	Due 11/15/2047, 4.00%	5,443	5,587
	ORACLE CORP	Due 04/01/2030, 2.95%	130,023	132,500
	ORACLE CORP	Due 04/01/2040, 3.60%	132,852	138,125
	ORACLE CORP	Due 11/09/2029, 6.15%	192,303	191,054
	PG&E CORP	Due 03/15/2055, VAR%	66,861	67,174
*	PNC FINANCIAL SERVICES	Due 06/12/2029, VAR%	81,267	81,987
	PACIFIC GAS & ELECTRIC	Due 08/01/2027, 2.10%	89,950	93,316
	PACIFIC GAS & ELECTRIC	Due 07/01/2040, 4.50%	255,651	265,563
	PACIFIC GAS & ELECTRIC	Due 06/01/2041, 4.20%	118,730	117,307
	PACIFIC GAS & ELECTRIC	Due 01/15/2029, 6.10%	191,193	192,879
	PACIFIC GAS & ELECTRIC	Due 05/15/2034, 5.80%	44,944	46,784
	PAYPAL HOLDINGS INC	Due 06/01/2054, 5.50%	58,933	61,955
	PETROLEOS MEXICANOS	Due 01/23/2050, 7.69%	109,210	117,482
	PHILIP MORRIS INTL INC	Due 02/15/2030, 5.125%	166,675	167,996
	PHILIP MORRIS INTL INC	Due 11/01/2027, 4.375%	129,042	129,392

Retirement Plan for Employees of The Burnham Group

EIN: 42-1561863, Plan Number 002

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

November 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Corporate Bonds (continued)			
	PIEDMONT NATURAL GAS CO	Due 02/15/2035, 5.10%	\$ 39,977	\$ 39,682
	PROLOGIS TARGETED US	Due 01/15/2035, 5.25%	59,614	60,223
	PRUDENTIAL INS CO AMER	Due 07/01/2025, 8.30%	154,968	152,988
	PUBLIC SERVICE COLORADO	Due 05/15/2054, 5.75%	89,772	95,201
	COOPERATIVE RABOBANK UA	Due 08/22/2028, VAR%	244,953	248,475
	RADIAN GROUP INC	Due 05/15/2029, 6.20%	69,869	72,279
	RTX CORP	Due 11/08/2026, 5.75%	66,494	66,281
	RTX CORP	Due 03/15/2054, 6.40%	116,926	114,151
	REGAL REXNORD CORPORATION SR	Due 02/15/2026, 6.05%	191,742	191,870
	SCENTRE GROUP TRUST 2 SER 144A	Due 09/24/2080, VAR%	293,200	313,738
	ROCHE HOLDINGS INC	Due 09/09/2034, 4.592%	200,000	196,702
	ROYALTY PHARMA PLC SER WI	Due 09/02/2025, 1.20%	130,285	136,069
	ROYALTY PHARMA PLC	Due 09/02/2034, 5.40%	88,085	89,564
	SBL HOLDINGS INC	Due 10/30/2034, 7.20%	19,938	19,918
	SABINE PASS LIQUEFACTION	Due 03/15/2027, 5.00%	195,468	195,815
	SABRA HEALTH/CAPTL CORP	Due 10/15/2029, 3.90%	102,856	108,287
	SAN DIEGO G & E	Due 06/15/2049, 4.10%	158,021	156,448
	SAUDI ARABIAN OIL CO 144A	Due 07/17/2054, 5.75%	286,632	288,023
	SCENTRE MGMT LTD/RE1 LTD	Due 01/28/2026, 3.625%	77,488	78,764
	SEMPRA ENERGY	Due 02/01/2038, 3.80%	128,492	128,660
	7-ELEVEN INC	Due 02/10/2041, 2.50%	201,043	193,964
	DELTA AIR LINES/SKYMILES	Due 10/20/2028, 4.75%	94,406	94,360
	SOCIETE GENERALE SER 144A	Due 12/14/2026, VAR%	143,772	149,188
	SOUTHERN CALIF GAS CO	Due 06/01/2053, 5.75%	95,555	94,462
	SOUTHERN CO GAS CAPITAL	Due 10/01/2046, 3.95%	109,542	113,284
	SOUTHWESTERN PUBLIC SERV	Due 08/15/2047, 3.70%	53,644	53,694
	SOUTHWESTERN PUBLIC SERV	Due 06/01/2054, 6.00%	49,629	53,322
	SPRINT CAP CORP	Due 03/15/2032, 8.75%	274,567	273,429
	SUNOCO LOGISTICS PARTNER	Due 10/01/2027, 4.00%	168,075	171,775
	SYNCHRONY FINANCIAL	Due 08/02/2030, VAR%	70,000	71,497
	T-MOBILE USA INC	Due 04/15/2050, 4.50%	120,966	121,048
	T-MOBILE USA INC	Due 04/15/2031, 3.50%	195,831	198,344
	TAKEDA PHARMACEUTICAL	Due 07/09/2040, 3.025%	416,286	408,818
	TAKEDA PHARMACEUTICAL	Due 07/05/2054, 5.65%	199,140	204,270
	TEACHERS INSUR & ANNUITY	Due 09/15/2044, 4.90%	152,166	149,429
	TENNESSEE GAS PIPELINE	Due 03/01/2030, 2.90%	79,115	81,495
	TIME WARNER ENTMT	Due 07/15/2033, 8.375%	189,800	189,456
	TIME WARNER CABLE INC	Due 07/01/2038, 7.30%	736,675	747,950
	TRITON CONTAINER	Due 04/15/2026, 2.05%	63,797	66,909
	TRUIST FINANCIAL CORP	Due 06/08/2034, VAR%	91,877	93,776
	TRUIST FINANCIAL CORP	Due 01/24/2030, VAR%	125,000	127,175
	UNION ELECTRIC CO	Due 03/15/2030, 2.95%	63,209	64,448
	UNITED PARCEL SERVICE	Due 05/22/2054, 5.50%	64,895	67,120
	US BANCORP	Due 02/01/2029, VAR%	127,238	129,489
	RTX CORPORATION	Due 07/15/2038, 6.125%	15,646	16,282
	RTX CORPORATION	Due 06/01/2042, 4.50%	310,590	307,159
	RTX CORPORATION	Due 11/01/2046, 3.75%	280,165	276,451
	RTX CORPORATION	Due 11/16/2048, 4.625%	17,467	17,988
	UNITEDHEALTH GROUP INC	Due 07/15/2045, 4.75%	478,098	457,964
	UNITEDHEALTH GROUP INC	Due 04/15/2054, 5.375%	229,140	234,981
	UNITEDHEALTH GROUP INC	Due 07/15/2054, 5.625%	141,322	145,244
	UNITEDHEALTH GROUP INC	Due 07/15/2064, 5.75%	69,578	73,128
	VERIZON COMMUNICATIONS	Due 11/01/2034, 4.40%	870,870	866,830
	VERIZON COMMUNICATIONS	Due 12/03/2029, 4.016%	129,739	130,999
	VERIZON COMMUNICATIONS	Due 03/21/2031, 2.55%	64,277	65,578
	VERIZON COMMUNICATIONS	Due 03/15/2032, 2.355%	56,839	59,070
	VIACOM INC	Due 04/30/2036, 6.875%	64,634	67,580
	VIACOM INC	Due 03/15/2043, 4.375%	28,149	30,758
	PARAMOUNT GLOBAL	Due 02/28/2057, VAR%	341,200	373,733
	VIRGINIA ELEC & POWER CO	Due 04/01/2053, 5.45%	238,094	232,052

Retirement Plan for Employees of The Burnham Group

EIN: 42-1561863, Plan Number 002

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

November 30, 2024

	(b)	(c)		(e)
(a)	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	Current Value
	Corporate Bonds (continued)			
	VISTRA OPERATIONS CO LLC	Due 12/30/2026, 5.05%	\$ 89,953	\$ 90,131
	VOLKSWAGEN GROUP AMERICA	Due 11/24/2025, 1.25%	194,132	202,946
	VONTIER CORP	Due 04/01/2026, 1.80%	91,626	95,780
	VOYA FINANCIAL INC	Due 09/20/2034, 5.00%	94,844	92,362
	WACHOVIA BANK NA	Due 01/15/2038, 6.60%	569,693	580,915
	WASTE MANAGEMENT INC	Due 03/15/2028, 4.50%	129,710	129,749
	WASTE MANAGEMENT INC	Due 03/15/2035, 4.95%	54,722	55,095
	WELLPOINT INC	Due 08/15/2044, 4.65%	223,819	215,350
	WELLS FARGO & CO MEDIUM TERM	Due 06/17/2027, VAR%	166,702	170,714
	WELLS FARGO & COMPANY	Due 02/11/2026, VAR%	168,056	174,055
	WELLS FARGO & COMPANY	Due 07/25/2034, VAR%	59,322	61,534
	WELLS FARGO & COMPANY	Due 04/22/2028, VAR%	130,000	132,605
	WESTERN MIDSTREAM OPERAT	Due 02/01/2025, 3.10%	77,804	79,674
	WILLIAMS PARTNERS LP	Due 06/15/2027, 3.75%	192,334	195,672
			58,412,104	58,771,575
	Treasury Bonds			
	USA TREASURY NOTES	Due 11/15/2039, 4.375%	\$ 155,625	\$ 150,686
	USA TREASURY NOTES	Due 08/15/2040, 3.875%	344,905	335,890
	USA TREASURY NOTES	Due 08/15/2044, 3.125%	466,146	449,752
	USA TREASURY NOTES	Due 08/15/2045, 2.875%	584,946	568,488
	USA TREASURY NOTES	Due 05/15/2046, 2.50%	536,362	515,529
	USA TREASURY NOTES	Due 02/15/2047, 3.00%	672,400	643,093
	USA TREASURY NOTES	Due 05/15/2048, 3.125%	936,644	891,318
	USA TREASURY NOTES	Due 02/15/2049, 3.00%	1,621,008	1,585,426
	USA TREASURY NOTES	Due 02/15/2050, 2.00%	546,176	513,695
	USA TREASURY NOTES	Due 05/15/2050, 1.25%	499,028	470,313
	USA TREASURY NOTES	Due 05/15/2040, 1.125%	314,327	311,228
	USA TREASURY NOTES	Due 11/15/2040, 1.375%	654,251	646,401
	USA TREASURY NOTES	Due 02/15/2051, 1.875%	606,701	569,962
	USA TREASURY NOTES	Due 05/15/2051, 2.375%	749,893	714,690
	USA TREASURY NOTES	Due 08/15/2041, 1.75%	850,705	836,491
	USA TREASURY NOTES	Due 02/15/2052, 2.25%	614,694	574,922
	USA TREASURY NOTES	Due 02/15/2042, 2.375%	930,709	910,533
	USA TREASURY NOTES	Due 05/15/2052, 2.875%	645,289	604,475
	USA TREASURY NOTES	Due 08/15/2042, 3.375%	574,972	559,789
	USA TREASURY NOTES	Due 11/15/2052, 4.00%	307,651	289,038
	USA TREASURY NOTES	Due 02/15/2053, 3.625%	404,108	379,094
	USA TREASURY NOTES	Due 05/15/2043, 3.875%	757,859	735,812
	USA TREASURY NOTES	Due 11/15/2043, 4.75%	408,382	394,178
	USA TREASURY NOTES	Due 02/15/2054, 4.25%	387,666	382,874
	USA TREASURY NOTES	Due 02/15/2044, 4.50%	149,999	150,399
	USA TREASURY NOTES	Due 05/15/2054, 4.625%	754,558	738,066
	USA TREASURY NOTES	Due 05/15/2044, 4.625%	331,242	336,135
	USA TREASURY NOTES	Due 08/15/2054, 4.25%	1,865,252	1,843,472
	USA TREASURY NOTES	Due 08/15/2044, 4.125%	4,422,478	4,245,384
	USA TREASURY NOTES	Due 11/15/2054, 4.50%	134,663	137,827
	USA TREASURY NOTES	Due 11/15/2044, 4.625%	836,660	846,990
	USA TREASURY NOTES	Due 02/28/2027, 1.875%	620,970	632,581
	USA TREASURY NOTES	Due 04/30/2027, 2.75%	623,111	629,408
	USA TREASURY NOTES	Due 05/31/2029, 2.75%	494,156	495,962
	USA TREASURY NOTES	Due 07/31/2027, 2.75%	310,857	313,664
	USA TREASURY NOTES	Due 11/15/2032, 4.125%	319,430	314,556
	USA TREASURY NOTES	Due 11/30/2027, 3.875%	780,891	779,662
	USA TREASURY NOTES	Due 12/31/2029, 3.875%	766,330	761,877
	USA TREASURY NOTES	Due 01/15/2026, 3.875%	381,030	383,164
	USA TREASURY NOTES	Due 03/15/2026, 4.625%	618,796	617,429
	USA TREASURY NOTES	Due 04/30/2028, 3.50%	622,920	622,522
	USA TREASURY NOTES	Due 05/15/2026, 3.625%	542,051	545,122

Retirement Plan for Employees of The Burnham Group

EIN: 42-1561863, Plan Number 002

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

November 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Treasury Bonds (continued)				
	USA TREASURY NOTES	Due 05/31/2030, 3.75%	\$ 780,773	\$ 775,867
	USA TREASURY NOTES	Due 08/15/2026, 4.375%	617,546	616,488
	USA TREASURY NOTES	Due 08/31/2030, 4.125%	540,308	534,979
	USA TREASURY NOTES	Due 08/31/2028, 4.375%	605,901	600,022
	USA TREASURY NOTES	Due 11/15/2033, 4.50%	522,907	516,580
	USA TREASURY NOTES	Due 11/15/2026, 4.625%	587,431	584,530
	USA TREASURY NOTES	Due 11/30/2030, 4.375%	780,263	769,948
	USA TREASURY NOTES	Due 12/31/2028, 3.75%	596,984	591,774
	USA TREASURY NOTES	Due 01/31/2031, 4.00%	88,889	89,378
	USA TREASURY NOTES	Due 02/28/2026, 4.625%	290,011	291,041
	USA TREASURY NOTES	Due 02/28/2031, 4.25%	473,541	478,064
	USA TREASURY NOTES	Due 03/15/2027, 4.25%	322,512	325,621
	USA TREASURY NOTES	Due 04/15/2027, 4.50%	79,191	80,613
	USA TREASURY NOTES	Due 05/15/2034, 4.375%	115,862	116,563
	USA TREASURY NOTES	Due 05/15/2027, 4.50%	283,690	287,283
	USA TREASURY NOTES	Due 05/31/2031, 4.625%	318,731	323,713
	USA TREASURY NOTES	Due 06/15/2027, 4.625%	255,528	257,989
	USA TREASURY NOTES	Due 08/15/2034, 3.875%	418,763	414,112
	USA TREASURY NOTES	Due 08/15/2027, 3.75%	285,424	282,250
	USA TREASURY NOTES	Due 09/15/2027, 3.375%	313,685	308,898
	USA TREASURY NOTES	Due 09/30/2031, 3.625%	667,403	654,750
	USA TREASURY NOTES	Due 10/15/2027, 3.875%	502,425	501,647
	USA TREASURY NOTES	Due 10/31/2029, 4.125%	404,125	405,599
	USA TREASURY NOTES	Due 10/31/2031, 4.125%	586,476	589,723
	USA TREASURY NOTES	Due 11/15/2034, 4.25%	1,496,824	1,511,818
	USA TREASURY NOTES	Due 11/15/2027, 4.125%	592,827	595,184
	USA TREASURY NOTES	Due 11/30/2031, 4.125%	414,928	414,871
			<u>42,088,789</u>	<u>41,347,202</u>
Municipal Bonds				
	MARICOPA CNTY AZ INDL DEV AUTH	Due 10/01/2029, 7.375%	\$ 100,000	\$ 102,423
Mortgages				
	SPRINT SPECTRUM / SPEC I	Due 09/20/2029, 5.152%	\$ 432,745	\$ 436,626
Asset Backed				
	UNITED AIR 2020-1 B PTT 295	Due 07/15/2027, 4.875%	\$ 59,325	\$ 59,862
Other Fixed Income				
	REPUBLIC OF COLOMBIA	Due 11/07/2054, 8.375%	\$ 197,300	\$ 201,796
	STATE OF ISRAEL	Due 03/12/2054, 5.75%	504,559	511,813
	SAUDI INTERNATIONAL BOND 144A	Due 01/16/2054, 5.75%	400,707	403,846
	UNITED MEXICAN STATES	Due 05/04/2053, 6.338%	152,400	139,748
	UNITED MEXICAN STATES	Due 05/07/2054, 6.40%	218,446	207,108
			<u>1,473,412</u>	<u>1,464,311</u>
Registered Investment Companies				
	Federated Hermes	Federated Hermes Government Obligation	\$ 4,209,874	\$ 4,209,874
	Fidelity	Fidelity Total Market Index Fund	12,374,811	15,856,519
	Fidelity	Fidelity Global X U.S. Index Fund	8,307,301	9,136,228
			<u>24,891,986</u>	<u>29,202,621</u>
	Total Assets (Held at End of Year)		<u>\$ 127,458,361</u>	<u>\$ 131,384,620</u>

The above information has been certified by PNC Bank, N.A., the trustee of the Plan, as complete and accurate.

* Represents a party-in-interest.

Retirement Plan for Employees of The Burnham Group

EIN: 42-1561863, Plan Number 002

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended November 30, 2024

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity in Case of Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Individual Transactions						
Fidelity						
	Fidelity Total Market Index Fund	\$ 16,180,000	\$ -	\$ 16,180,000	\$ 16,180,000	\$ -
	Fidelity Global X U.S. Index Fund	\$ 10,800,000	\$ -	\$ 10,800,000	\$ 10,800,000	\$ -
Vanguard						
	Vanguard Total International Stock Market Index Fund	\$ -	\$ 10,802,710	\$ 10,061,452	\$ 10,802,710	\$ 741,258
	Vanguard Total Stock Market Index Fund	\$ -	\$ 16,185,165	\$ 14,793,101	\$ 16,185,165	\$ 1,392,064
	Vanguard Long-Term Investment Grade Fund	\$ -	\$ 47,916,035	\$ 45,045,189	\$ 47,916,035	\$ 2,870,846
	Vanguard Long-Term Treasury Fund	\$ -	\$ 16,751,147	\$ 15,788,962	\$ 16,751,147	\$ 962,185
	Vanguard Intermediate - Term Investment	\$ -	\$ 41,287,800	\$ 39,939,165	\$ 41,287,800	\$ 1,348,635
USA Treasury Notes						
	04.125% Due 08/15/2053	\$ 9,752,418	\$ -	\$ 9,752,418	\$ 9,752,418	\$ -
	04.750% Due 11/15/2043	\$ 12,639,703	\$ -	\$ 12,639,703	\$ 12,639,703	\$ -
Series of Securities Transactions						
Fidelity						
	Fidelity Total Market Index Fund	\$ 16,209,170	\$ -	\$ 16,209,170	\$ 16,209,170	\$ -
	Fidelity Totally Market Index Fund	(2) \$ -	\$ 4,300,000	\$ 3,834,359	\$ 4,300,000	\$ 465,641
	Fidelity Global X U.S. Index Fund	(4) \$ 10,800,000	\$ -	\$ 10,800,000	\$ 10,800,000	\$ -
	Fidelity Global X U.S. Index Fund	(1) \$ -	\$ 2,729,000	\$ 2,492,699	\$ 2,729,000	\$ 236,301
		(4)				
Vanguard						
	Vanguard Total International Stock	\$ -	\$ 10,802,710	\$ 10,650,671	\$ 10,802,710	\$ 152,039
	Vanguard Total International Stock	(1) \$ 156,885	\$ -	\$ 156,885	\$ 156,885	\$ -
	Vanguard Total Stock Market Index Trust	(1) \$ 68,257	\$ -	\$ 68,257	\$ 68,257	\$ -
	Vanguard Total Stock Market Index Trust	(1) \$ -	\$ 16,185,165	\$ 15,845,444	\$ 16,185,165	\$ 339,721
	Vanguard Long-Term Investment Grade Fund	(1) \$ 44,553	\$ -	\$ 44,553	\$ 44,553	\$ -
	Vanguard Long-Term Investment Grade Fund	(1) \$ -	\$ 47,916,035	\$ 45,045,189	\$ 47,916,035	\$ 2,870,846
	Vanguard Long-Term Treasury Fund	(1) \$ 11,775	\$ -	\$ 11,775	\$ 11,775	\$ -
	Vanguard Long-Term Treasury Fund	(1) \$ -	\$ 16,751,147	\$ 15,788,962	\$ 16,751,147	\$ 962,185
	Vanguard Intermediate - Term Investment	(1) \$ 33,926	\$ -	\$ 33,926	\$ 33,926	\$ -
	Vanguard Intermediate - Term Investment	(1) \$ -	\$ 41,287,800	\$ 39,939,165	\$ 41,287,800	\$ 1,348,635
		(1)				
Federated Hermes						
	Federated Hermes Government Obligation	\$ 15,497,055	\$ -	\$ 15,497,055	\$ 15,497,055	\$ -
	Federated Hermes Government Obligation	(13) \$ -	\$ 12,065,391	\$ 12,065,391	\$ 12,065,391	\$ -
		(11)				
USA Treasury Notes						
	04.125% Due 08/15/2053	\$ 10,235,642	\$ -	\$ 10,235,642	\$ 10,235,642	\$ -
	04.125% Due 08/15/2053	(15) \$ -	\$ 10,012,664	\$ 10,235,642	\$ 10,012,664	\$ (222,978)
	4.75% Due 11/15/2053	(25) \$ 4,783,819	\$ -	\$ 4,783,819	\$ 4,783,819	\$ -
	4.75% Due 11/15/2053	(55) \$ -	\$ 4,628,115	\$ 4,783,819	\$ 4,628,115	\$ (155,704)
	4.75% Due 11/15/2043	(65) \$ 13,509,107	\$ -	\$ 13,509,107	\$ 13,509,107	\$ -
		(4)				

Retirement Plan for Employees of The Burnham Group

EIN: 42-1561863, Plan Number 002

Schedule H, Line 4j - Schedule of Reportable Transactions (continued)

Year Ended November 30, 2024

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity in Case of Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Series of Securities Transactions (continued)						
USA Treasury Notes (continued)						
	4.75% Due 11/15/2043	\$ -	\$ 12,721,226 (28)	\$ 13,100,725	\$ 12,721,226	\$ (379,499)
	4.25% Due 02/15/2054	\$ 4,107,910 (77)	\$ -	\$ 4,107,910	\$ 4,107,910	\$ -
	4.25% Due 02/15/2054	\$ -	\$ 3,735,266 (66)	\$ 3,720,244	\$ 3,735,266	\$ 15,022
	4.50% Due 02/15/2044	\$ 6,600,120 (32)	\$ -	\$ 6,600,120	\$ 6,600,120	\$ -
	4.50% Due 02/15/2044	\$ -	\$ 6,602,077 (30)	\$ 6,450,121	\$ 6,602,077	\$ 151,956
	4.625% Due 05/15/2054	\$ 5,256,590 (104)	\$ -	\$ 5,256,590	\$ 5,256,590	\$ -
	4.625% Due 05/15/2054	\$ -	\$ 4,501,672 (65)	\$ 4,502,032	\$ 4,501,672	\$ (360)
	4.50% Due 11/15/2033	\$ 14,156,564 (55)	\$ -	\$ 14,156,564	\$ 14,156,564	\$ -
	4.50% Due 11/15/2033	\$ -	\$ 13,979,082 (57)	\$ 14,012,149	\$ 13,979,082	\$ (33,067)
	4.00% Due 02/15/2034	\$ 5,937,690 (86)	\$ -	\$ 5,937,690	\$ 5,937,690	\$ -
	4.00% Due 02/15/2034	\$ -	\$ 5,909,610 (69)	\$ 5,937,690	\$ 5,909,610	\$ (28,080)
	4.375% Due 05/15/2034	\$ 5,876,616 (85)	\$ -	\$ 5,876,616	\$ 5,876,616	\$ -
	4.375% Due 05/15/2034	\$ -	\$ 5,900,062 (53)	\$ 5,760,754	\$ 5,900,062	\$ 139,308
	3.875% Due 08/15/2034	\$ 6,888,733 (89)	\$ -	\$ 6,888,733	\$ 6,888,733	\$ -
	3.875% Due 08/15/2034	\$ -	\$ 6,428,683 (49)	\$ 6,469,970	\$ 6,428,683	\$ (41,287)

The above information has been certified by PNC Bank, N.A, the trustee of the Plan, as complete and accurate.

* Represents a party-in-interest.

"Lease Rental" and "Expense Incurred with Transaction" are not applicable.

Schedule SB, Part V - Summary of Plan Provisions
Retirement Plan for Employees of the Burnham Group
EIN: 42-1561863
Plan Number: 002

Retirement Plan for Employees of The Burnham Group
Actuarial Valuation as of December 1, 2023
Summary of Plan Provisions

Retirement Plan for the Employees of The Burnham Group is a defined benefit pension plan that was established December 1, 1950, and was last amended and restated effective as of December 1, 2008. The plan year begins December 1 and ends November 30.

Eligibility To Participate

New Yorker Steel Boiler Union: An employee becomes a participant in the Plan after completing one year of eligibility service and attaining age 21.

Bryan Steam: An employee becomes a participant in the Plan on the July 1 or January 1 following completion of one year of eligibility service.

All Other Locations: An employee becomes a participant in the Plan immediately as of his employment commencement date.

Employees in the following locations who were not participants before the date below are not eligible to participate:

Locations	Date
Bryan Steam Bargaining	October 1, 1998
Non-Union Employees	June 6, 2003
Zanesville Local #292	October 1, 2005
Lancaster Local #287	March 26, 2006
Lancaster Local #1035-05	February 3, 2008

Normal Retirement Benefit

Normal Retirement Date

A participant is eligible for his normal retirement pension after the participant satisfies the following conditions:

- Attainment of age 65.
- Completion of five years of Participation Service. (This requirement is not applicable to New Yorker Steel Boiler Union, Kewanee Boiler, Thermo Products Bargaining, and Bryan Steam participants).

Normal Retirement Benefit

Kewanee Union, Thermo Products Union, and New York Boiler Union - The normal retirement pension is payable monthly as long as the participant lives, with payments ceasing upon the participant's death.

Bryan Steam - The normal retirement pension is payable monthly as long as the participant lives, with payments continuing to the beneficiary for the remainder of the guaranteed period if the participant dies before at least 120 payments have been made.

All other participants - The normal retirement pension is payable monthly as long as the participant lives, with payments continuing to the beneficiary for the remainder of the guaranteed period if the participant dies before at least 60 payments have been made.

Retirement Plan for Employees of The Burnham Group
Actuarial Valuation as of December 1, 2023
Summary of Plan Provisions

Normal Retirement Pension Formula

New Yorker Steel Boiler Union: If the participant retires as of his normal retirement date, his monthly pension will be equal to the greater of (a) or (b):

- a) 1/12 of: 43% of the participant's average annual compensation minus 58% of the Primary Insurance Amount reduced by 1/25th of each year of total benefit service less than 25.
- b) A monthly amount of \$30.00 for each year of benefit service.

Kewanee Boiler Union: If the participant retires as of his normal retirement date, his monthly pension will be equal to a monthly amount of \$26.50 for each year of benefit service.

Thermo Products Union: If the participant retires as of his normal retirement date, his monthly pension will be equal to a monthly amount of \$20.00 for each year of benefit service.

Bryan Steam Non-Bargaining: If the participant retires as of his normal retirement date, his monthly pension will be equal to 1/12 of 1.50% of average annual compensation up to \$9,000 for each year of benefit service plus 2.08% of average annual compensation in excess of \$9,000 for each year of benefit service (maximum 35 years).

Bryan Steam Bargaining: If the participant retires as of his normal retirement date, his monthly pension will be equal to 1/12 of 1.00% of average annual compensation for each year of benefit service.

All Other Exempt Employees: If the participant retires as of his normal retirement date and was hired prior to July 1, 1991, his monthly pension will be equal to the greater of (a), (b), or (c) below. If the participant retires as of his normal retirement date and was hired after July 1, 1991, his monthly pension will be equal to (b) below:

- a) 1/12 of: 1.1% of average annual compensation up to \$9,000 plus 1.65% of average annual compensation in excess of \$9,000 for each year of benefit service, plus \$600.
- b) 1/12 of: 1.25% of average annual compensation up to \$9,000 plus 1.75% of average annual compensation in excess of \$9,000 for each year of benefit service.
- c) A monthly amount of \$6.00 for each year of benefit service, plus \$50.00.

All Other Non-Exempt Employees: If the participant retires as of his normal retirement date, his monthly pension will be equal to the greater of (a), (b), or (c):

- a) 1/12 of: 1% of average annual compensation for each year of benefit service, plus \$600, less the following offset:

Location	Flat Offset Amount
Zanesville Local 292	\$480
Lancaster Local 287	\$240
Lancaster Local 1035-05	\$240
All other Locations	\$ 0

Retirement Plan for Employees of The Burnham Group
Actuarial Valuation as of December 1, 2023
Summary of Plan Provisions

For Thermo Products non-bargaining, Wendland employees, and Crown Boiler non-exempt employees, the \$600 additional benefit does not apply.

- b) 1/12 of: 1.075% of average annual compensation for each year of benefit service.
- c) The following monthly flat dollar multiplier for each year of benefit service \$50 plus:

Location	Benefit Multiplier
Zanesville Local 292	\$40.00
Lancaster Local 287	\$38.00
Bi-Weekly Lancaster	\$39.00
Lancaster Local 1035-05	\$39.00
Bi-Weekly Zanesville	\$40.00
Bi-Weekly NY Steel Boiler	\$30.00
Thermo Products Non-Union	\$15.00
Wendland	\$15.00
Crown Boiler	\$15.00

For Thermo Products non-bargaining, Wendland employees, and Crown Boiler non-exempt employees, the \$50 additional benefit does not apply.

Average Annual Compensation

"Average annual compensation" means the participant's annual compensation averaged over the 60-month consecutive period which produces the highest average in the last 120 consecutive months.

Compensation

For the purposes of the Plan, "compensation" means the participant's total earnings reportable as W-2 wages for the calendar year ending with or within the plan year. By law, compensation in excess of \$245,000 (as indexed upward under federal law) cannot be counted.

Accrued Benefit

The accrued benefit on any date other than the normal retirement date is determined according to the normal retirement pension formula, but based upon the participant's compensation and benefit service to date. The accrued benefit is frozen as of:

Location	Freeze Date
• Bryan Steam Bargaining	September 30, 1998
• Lancaster Local #1035-05	May 1, 2008
• Non-Union Participants whose 2005 earnings were over \$95,000 and who were at least age 55 and had 10 years benefit service as of November 30, 2006; or whose 2005 earnings were under \$95,000 and were at least age 55 and met the rule of 60 as of November 30, 2006	June 30, 2009
• All other non-union participants	November 30, 2006

Retirement Plan for Employees of The Burnham Group
Actuarial Valuation as of December 1, 2023
Summary of Plan Provisions

- | | |
|-------------------------|-------------------|
| • Zanesville Local #292 | December 31, 2020 |
| • Lancaster Union #287 | May 31, 2022 |

Retirement Payment Options

A participant may elect to receive his monthly pension in one of these optional forms of payment:

Lifetime Pension (for Exempt Salaried, Kewanee Union, NY Steel Boiler Union, Bryan Steam, and Thermo Products Union employees only).

Lifetime Pension with Guaranteed Period with guaranteed payments for:

- 60 Months (Not applicable for Kewanee Union, NY Steel Boiler Union and Thermo Products Union)
- 120 Months (for Exempt Salaried, Kewanee Union, NY Steel Boiler Union, Bryan Steam, and Thermo Products Union employees only)
- 180 Months (for Bryan Steam and Thermo Products Union only)
- 240 Months (for Bryan Steam Non-Bargaining and Thermo Products Union only)

Social Security Adjusted Lifetime Pension providing an increased monthly pension payable until the participant is eligible to begin receiving full retirement Social Security benefits (for Salaried employees retiring prior to being eligible for Social Security benefits only).

Joint and Survivor Pension with 100%, 75%, 66 2/3% or 50% survivor pension (Joint and Survivor Pension with 66 2/3% survivor pension is not available to NY Steel Boiler Union).

Installment Payments providing payments over a certain monthly, quarterly, semiannual or annual period (for NY Steel Boiler Union only).

Lump Sum Payment (for Salaried Employees who were employees of New Yorker Steel Boiler on March 18, 1986 only).

If the present value of the benefit does not exceed \$5,000, a lump sum is the only payment option.

If the participant is married at the time payments are to begin, the automatic form of payment will be a Joint and 50% Survivor Pension with the spouse named as survivor annuitant. If the participant is not married at the time payments are to begin, the automatic form of payment will be a benefit payable in the form of his Normal Retirement Benefit.

Employment after Retirement. If a participant in pay status returns to employment and is working less than seven months during an employment year, retirement benefits will not be suspended. If a participant is working more than seven months during an employment year, retirement benefits may be suspended depending on the amount of days worked each month. For Bryan Steam participants, benefits will not be suspended if the participant is rehired after reaching Normal Retirement age.

Distributions under Qualified Domestic Relations Order. Distribution may be made under a qualified order at any time.

Retirement Plan for Employees of The Burnham Group
Actuarial Valuation as of December 1, 2023
Summary of Plan Provisions

Other Retirement Benefits

Retirement Bonus Lump Sum

If an eligible participant meets the following requirements, they will be entitled to a Retirement Bonus payable upon actual retirement:

- The participant voluntarily retires from active service on or before his normal retirement date,
OR
- A prior mutual agreement is made to work past normal retirement date.

The amount of the Retirement Bonus is calculated based on the following table:

Participant's Age at Retirement	Amount of Retirement Bonus
60	8 weeks current regular wage
61	9 weeks current regular wage
62	10 weeks current regular wage
63	11 weeks current regular wage
64	12 weeks current regular wage
65 or older	13 weeks current regular wage

At retirement, the Retirement Bonus may be paid in cash, rolled over to an individual retirement account (IRA), or converted to an annuity.

Participants from the following locations are not eligible for the Retirement Bonus: Kewanee, New Yorker Steel Boiler, Bryan Steam, and Thermo Products.

Special Retirement Bonus Lump Sum

Active employees retiring prior to age 62 from Zanesville Union #292 can receive a special bonus. The special bonus is calculated as:

- Years of Benefit Service (limited to 30) x \$40.00 x 3.6 if the participant's age is not yet 61; and
- Years of Benefit Service (limited to 30) x \$40.00 x 1.44 if the participant's age is not yet 62.

Late Retirement

New Yorker Steel Boiler Union and Bryan Steam: If a participant continues working after his normal retirement date, his pension will not commence until he actually retires. The late retirement benefit is the greater of:

- The retirement benefit accrued as of the end of the preceding plan year, as actuarially increased; or
- The normal retirement benefit determined under the pension formula using current service and compensation.

All other Locations: If a participant continues working after his normal retirement date, his pension will not commence until he actually retires. The late retirement benefit is equal to the normal retirement benefit determined under the pension formula using current service and compensation.

Retirement Plan for Employees of The Burnham Group
Actuarial Valuation as of December 1, 2023
Summary of Plan Provisions

Early Retirement

The early retirement pension is the actuarial equivalent of the pension accrued to the date of early retirement. A participant is eligible for early retirement after attainment of both age and years of vesting service listed below:

Location	Early Retirement Age	Vesting Service
Bryan Steam Non-Bargaining	Age 55	5 Years
NY Steel Boiler Union and Thermo Products Union	Age 55	10 Years
Kewanee Union	Age 62	5 Years
All Other Locations	Age 60	10 Years

Disability Retirement

The participant is entitled to receive a disability benefit if he meets **all** of the following requirements:

- He is actively employed.
- Becomes totally and permanently disabled.
- Completes 10 years of vesting service (15 years of service for Thermo Bargaining participants)
The benefit will be payable in the form of his Normal Retirement Benefit until the earliest of: recovery, death, or normal retirement date. The participant's monthly disability benefit will be equal to the following:

New Yorker Steel Boiler Union and Bryan Steam: Equal to the actuarial equivalent of his normal retirement pension accrued as of the date the disability occurred.

Kewanee Boiler Union: No disability benefit provided.

All Other Locations: Equal to his normal retirement pension accrued as of the date the disability occurred. The monthly Disability Retirement Benefit of a Participant who is an Hourly Employee shall not be less than \$100 during the period prior to the time that such Participant is eligible for disability benefits under the Social Security Act.

Death Benefit

Preretirement Survivor Benefit

If a participant dies after he has become vested under the Plan but before he begins to receive a retirement pension benefit, his spouse will receive a 50% survivor benefit if he has been married at least one year. Payment will begin on the date on which he first would have been eligible for retirement. The amount of his surviving spouse's benefit is equal to the 50% survivor benefit payable under the joint and 50% survivor pension option, based upon his accrued pension at the date of death and reduced for early commencement of benefits, if applicable. This amount increases to 100% for Bryan Steam participants who are actively employed and die after he has reached normal retirement age. The surviving spouse may elect another form of payment.

For currently employed Salaried Employees whose age and vesting service at death equals or exceeds 65, the benefit is payable immediately after death and the early retirement reduction is the greater of the early retirement factor and 2% for each full year in excess of 5 years that the Spouse is younger than the Participant.

This benefit is provided by charging a reduction of 7/120% for each full month the optional coverage has been in effect, but not past the Normal Retirement Date, for Hourly employees only. (This reduction is not applicable to New Yorker Steel Boiler Union, Kewanee Boiler, Thermo Products Bargaining, and Bryan Steam participants).

If a Bryan Steam participant is not married, special non-spousal death benefits may be available if certain qualifications are met.

Retirement Plan for Employees of The Burnham Group
Actuarial Valuation as of December 1, 2023
Summary of Plan Provisions

Termination Of Employment Benefits

Vesting in Accrued Pension

If employment terminates other than by retirement or disability, the amount payable from the Plan is based upon the following vesting schedule:

Years of Service	Vesting Percentage
0–4 Years	0%
5 or More Years	100%

Time of Payment

The participant may elect payment after his early retirement date, reduced to reflect the early commencement of benefits. No pension payment is available under the Plan prior to early retirement or death, with one exception. If the present value of the vested accrued benefit does not exceed \$5,000, the lump sum value can be paid following termination of employment.

Forfeitures and Restoration

Forfeiture occurs when the participant terminates employment before being vested. The forfeited amount is used to reduce any employer contribution otherwise due under the Plan. If the participant returns to employment with the employer during the restoration period, the employer will restore the forfeited accrued pension upon completion of one year of service. The restoration period ends on the date the participant has breaks in service in accordance with the vesting service rules equaling the greater of 5 or his total years of vesting service. If a participant terminates employment after he is 100% vested and receives a distribution of his accrued pension, he cannot return his distribution to the Plan.

Employee Contributions

Voluntary Employee Contributions

Voluntary nondeductible employee contributions are not permitted.

Mandatory Employee Contributions

Mandatory employee contributions have never been required under the Plan.

Rollover Accounts

Rollover or transfer contributions are not permitted.

Service Rules

Eligibility Service Rules

Bryan Steam: An employee is credited with a year of eligibility service when he completes at least 1,000 hours of service in the 12-month period beginning on his date of employment.

All Other Locations: An employee is credited with a year of eligibility service when he completes 12 months of service.

Vesting Service Rules

Bryan Steam: A participant is credited with a year of vesting service for each vesting period during which he has at least 1,000 hours of service.

All Other Locations: A participant is credited with a year of vesting service for each vesting period during which he completes 4 months of service.

Retirement Plan for Employees of The Burnham Group
Actuarial Valuation as of December 1, 2023
Summary of Plan Provisions

Benefit Service Rules

A participant is credited with a year of benefit service for each benefit period during which the participant completes 12 months of service.

For the partial years of employment, a participant shall accrue one-twelfth of a year of benefit service for each month of employment in which one hour of service is worked.

Benefit Service is frozen as of each location's freeze date, if applicable.

Actuarial Equivalence

Actuarial equivalence is determined based on the following mortality and interest assumptions:

Monthly Retirement Options

Kewanee Union: Greater of '94 GAR Blended Mortality Table using 6% interest, or UP1984 Mortality Table using 7% interest

New Yorker Steel Boiler Union: Greater of '94 GAR Blended Mortality Table using 6% interest or 1971 Unisex Group Annuity Mortality Table set back 6 years using 7% interest

Bryan Steam Bargaining: Greater of '94 GAR Blended Mortality Table using 6% interest, or UP1984 Mortality Table set forward 1 year for participants and set back 4 years for beneficiaries using 6% interest

Bryan Steam Non-Bargaining: Greater of '94 GAR Blended Mortality Table using 6% interest, or UP1984 Mortality Table set forward 0.5 year for participants and set back 3.5 years for beneficiaries using 6% interest

Thermo Products Union: Greater of '94 GAR Blended Mortality Table using 6% interest, or UP1984 Mortality Table set forward 1 year for participants and set back 4 years for beneficiaries using 5.5%

All Other Locations: Greater of '94 GAR Blended Mortality Table using 6% interest or 1971 Unisex Group Annuity Mortality Table using 6% interest

Lump Sum Payment

For the purpose of determining the amount of a lump sum payment, the actuarial equivalence determination will include the use of the Code section 417 interest rates and the Code 417 mortality table, if such produces a greater benefit.

Code Section 417 Mortality Table

The Code section 417 mortality table is the Applicable Mortality Table released annually by the Internal Revenue Service.

Code Section 417 Interest Rates

The Code section 417 interest rates are the Segment Rates for the second month preceding the first day of the plan year that contains the annuity starting date.

Early Retirement Benefit

Thermo Products Union: The normal retirement benefit is reduced by actuarial equivalence.

Kewanee Union, New Yorker Steel Boiler Union, and Bryan Steam: The normal retirement benefit is reduced by 5/9 of 1% for each of the first 60 months and 5/18 of 1% for each of the next 60 months prior to Normal Retirement Date.

All Other Locations: The normal retirement benefit is reduced by 1/4 of 1% for each month prior to Normal Retirement Date if retired from active status. The normal retirement benefit is reduced by 1/2 of 1% for each month prior to the Normal Retirement Date if retired from vested terminated status.

Retirement Plan for Employees of The Burnham Group
Actuarial Valuation as of December 1, 2023

Summary of Plan Provisions

Late Retirement Benefit

New Yorker Steel Boiler Union and Bryan Steam Non-Bargaining: The normal retirement benefit is increased using actuarial equivalence (defined under Monthly Retirement Options) for each month after Normal Retirement Date.

Bryan Steam Bargaining: The normal retirement benefit is increased $\frac{1}{2}$ of 1% for each month after Normal Retirement Date.

All Other Locations: The normal retirement benefit is increased using actuarial equivalence (defined under Monthly Retirement Options) for each month after participant has attained age 70 $\frac{1}{2}$.

Changes In Plan Provisions Since the Last Valuation

None

Significant Events That Occurred During the Plan Year

None

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

Plan Name: Retirement Plan for Employees of the Burnham Group
Employer I.D. #: 42-1561863
Plan Number: 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
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Schedule of Assets (Held At End of Year) is contained in the attached audit report.

Schedule H, line 4j – Schedule of Reportable Transactions

Plan Name: Retirement Plan for Employees of the Burnham Group
Employer I.D. #: 42-1561863
Plan Number: 002

(a) Identity of party involved	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
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Schedule of Reportable Transactions is contained in the attached audit report.

Schedule SB, line 32 - Schedule of Amortization Bases

Name of Plan: Retirement Plan for Employees of the Burnham Group

EIN: 42-1561863

PN: 002

Plan Year: 12/1/2023 - 11/30/2024

Type of Base (shortfall or Waiver)	Initial Date	Amortization Base	Amortization Installment	Present Value of Remaining Amortization Installment	Remaining Amortization Years
shortfall	12/1/2023	6,259,104	573,213	6,259,104	15

\$	6,259,104	\$	573,213	\$	6,259,104
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ATTACHMENT TO SCHEDULE SB LINE 26 - SCHEDULE OF ACTIVE PARTICIPANT DATA

EIN: 42-1561863

PLAN NUMBER: 002

RETIREMENT PLAN FOR EMPLOYEES OF THE BURNHAM GROUP

DISTRIBUTION OF ACTIVE MEMBERS BY AGE & SERVICE AS OF 12/01/2023

Attained Age	Years of Credited Service to Date										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	3	0	3	0	0	0	0	0	6
45-49	0	1	6	0	1	4	1	0	0	0	13
50-54	0	2	8	7	8	3	5	2	0	0	35
55-59	0	11	11	10	20	16	3	7	3	0	81
60-64	0	9	10	7	7	11	5	3	5	4	61
65-69	0	2	2	2	0	4	0	0	0	0	10
70+	0	2	0	0	1	0	0	0	0	0	3
Total	0	27	40	26	40	38	14	12	8	4	209

Average Age: 57.4 Years Average Service to Date: 16.7 Years

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Name of Plan: Retirement Plan for Employees of the Burnham Group

EIN: 42-1561863

PN: 002

Plan Year: 12/1/2023 - 11/30/2024

Actuarial Assumptions and Methods

Interest Rates

	ARPA	Pre MAP-21
First Segment (1 to 60 months):	4.75%	3.42%
Second Segment (61 to 240 months):	5.00%	4.33%
Third Segment (Beyond 240 months):	5.74%	4.43%
Effective Interest Rate:	5.17%	4.29%

Salary

Not Applicable

Withdrawal

Rates of withdrawal which vary by age and company.

Mortality

Healthy Lives

IRS 2023 Static Table

Incorporated into the table are rates projected using the methodology in regulation 1.430(h)(3)-1 and Scale MP-2021 to reflect mortality improvement.

Disabled Lives

Applicable PPA Mortality for Disableds

Disability

1985 Pension Disability Table (Class 1 for non-union employees and Class 3 for union employees)

Retirement

Rates of retirement for active participants eligible to retire:

Age	Rate	Age	Rate	Age	Rate
Less than 60	0.0000%	63	40.0000%	67	67.0000%
60	5.0000%	64	20.0000%	68+	100.0000%
61	10.0000%	65	40.0000%		
62	20.0000%	66	40.0000%		

Weighted average retirement age: 64

The weighted average retirement age is computed by first determining, for each possible retirement age, the probability that an eligible employee would retire at that age, given survival to the earliest possible retirement age. Then these probabilities at each age are multiplied (or weighted) by the age and summed. This sum, rounded to the nearest integral age, is the weighted average retirement age.

Eligible vested former participants assumed to retire at age 62.

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Name of Plan: Retirement Plan for Employees of the Burnham Group

EIN: 42-1561863

PN: 002

Plan Year: 12/1/2023 - 11/30/2024

Preretirement Survivor Death Benefit

Liabilities computed on the assumption that 85% of males and 50% of females will have spouses at the date of eligibility for the benefit. Females are assumed to be 3 years younger than males.

Expenses

Plan-related expenses expected to be paid from plan assets during the plan year.

Actuarial Value of Assets

Average of the Adjusted Market Values as of the valuation date and the 2 preceding valuation dates. The averaging is adjusted for contributions, distributions and expected earnings, using an assumed interest rate of 4.25% (but not in excess of the applicable third segment rate for that year). The resulting value may not be less than 90% nor more than 110% of the Adjusted Market Value of Assets.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Retirement Plan for Employees of the Burnham Group	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Burnham Holdings, Inc.	D Employer Identification Number (EIN) 42-1561863
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month <u>12</u> Day <u>01</u> Year <u>2023</u>			
2 Assets:			
a Market value.....		2a	128,994,034
b Actuarial value		2b	141,893,437
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	994	95,011,888	95,011,888
b For terminated vested participants.....	206	12,510,445	12,510,445
c For active participants.....	209	19,571,347	21,431,945
d Total	1,409	127,093,680	128,954,278
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions.....		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate.....		5	5.17%
6 Target normal cost			
a Present value of current plan year accruals.....		6a	0
b Expected plan-related expenses		6b	370,000
c Target normal cost.....		6c	370,000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>MA3</u> Signature of actuary	<u>9/12/2025</u> Date
	Mark A. Bonsall, FSA, EA, MAAA Type or print name of actuary	2306050 Most recent enrollment number
	Conrad Siegel Firm name	717-652-5633 Telephone number (including area code)
	P.O. Box 5900, 501 Corporate Circle Harrisburg PA 17110-0900 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2023
v. 230728

Schedule SB, Part V - Summary of Plan Provisions
Retirement Plan for Employees of the Burnham Group
EIN: 42-1561863
Plan Number: 002

Retirement Plan for Employees of The Burnham Group
Actuarial Valuation as of December 1, 2023
Summary of Plan Provisions

Retirement Plan for the Employees of The Burnham Group is a defined benefit pension plan that was established December 1, 1950, and was last amended and restated effective as of December 1, 2008. The plan year begins December 1 and ends November 30.

Eligibility To Participate

New Yorker Steel Boiler Union: An employee becomes a participant in the Plan after completing one year of eligibility service and attaining age 21.

Bryan Steam: An employee becomes a participant in the Plan on the July 1 or January 1 following completion of one year of eligibility service.

All Other Locations: An employee becomes a participant in the Plan immediately as of his employment commencement date.

Employees in the following locations who were not participants before the date below are not eligible to participate:

Locations	Date
Bryan Steam Bargaining	October 1, 1998
Non-Union Employees	June 6, 2003
Zanesville Local #292	October 1, 2005
Lancaster Local #287	March 26, 2006
Lancaster Local #1035-05	February 3, 2008

Normal Retirement Benefit

Normal Retirement Date

A participant is eligible for his normal retirement pension after the participant satisfies the following conditions:

- Attainment of age 65.
- Completion of five years of Participation Service. (This requirement is not applicable to New Yorker Steel Boiler Union, Kewanee Boiler, Thermo Products Bargaining, and Bryan Steam participants).

Normal Retirement Benefit

Kewanee Union, Thermo Products Union, and New York Boiler Union - The normal retirement pension is payable monthly as long as the participant lives, with payments ceasing upon the participant's death.

Bryan Steam - The normal retirement pension is payable monthly as long as the participant lives, with payments continuing to the beneficiary for the remainder of the guaranteed period if the participant dies before at least 120 payments have been made.

All other participants - The normal retirement pension is payable monthly as long as the participant lives, with payments continuing to the beneficiary for the remainder of the guaranteed period if the participant dies before at least 60 payments have been made.

Retirement Plan for Employees of The Burnham Group
Actuarial Valuation as of December 1, 2023
Summary of Plan Provisions

Normal Retirement Pension Formula

New Yorker Steel Boiler Union: If the participant retires as of his normal retirement date, his monthly pension will be equal to the greater of (a) or (b):

- a) 1/12 of: 43% of the participant's average annual compensation minus 58% of the Primary Insurance Amount reduced by 1/25th of each year of total benefit service less than 25.
- b) A monthly amount of \$30.00 for each year of benefit service.

Kewanee Boiler Union: If the participant retires as of his normal retirement date, his monthly pension will be equal to a monthly amount of \$26.50 for each year of benefit service.

Thermo Products Union: If the participant retires as of his normal retirement date, his monthly pension will be equal to a monthly amount of \$20.00 for each year of benefit service.

Bryan Steam Non-Bargaining: If the participant retires as of his normal retirement date, his monthly pension will be equal to 1/12 of 1.50% of average annual compensation up to \$9,000 for each year of benefit service plus 2.08% of average annual compensation in excess of \$9,000 for each year of benefit service (maximum 35 years).

Bryan Steam Bargaining: If the participant retires as of his normal retirement date, his monthly pension will be equal to 1/12 of 1.00% of average annual compensation for each year of benefit service.

All Other Exempt Employees: If the participant retires as of his normal retirement date and was hired prior to July 1, 1991, his monthly pension will be equal to the greater of (a), (b), or (c) below. If the participant retires as of his normal retirement date and was hired after July 1, 1991, his monthly pension will be equal to (b) below:

- a) 1/12 of: 1.1% of average annual compensation up to \$9,000 plus 1.65% of average annual compensation in excess of \$9,000 for each year of benefit service, plus \$600.
- b) 1/12 of: 1.25% of average annual compensation up to \$9,000 plus 1.75% of average annual compensation in excess of \$9,000 for each year of benefit service.
- c) A monthly amount of \$6.00 for each year of benefit service, plus \$50.00.

All Other Non-Exempt Employees: If the participant retires as of his normal retirement date, his monthly pension will be equal to the greater of (a), (b), or (c):

- a) 1/12 of: 1% of average annual compensation for each year of benefit service, plus \$600, less the following offset:

Location	Flat Offset Amount
Zanesville Local 292	\$480
Lancaster Local 287	\$240
Lancaster Local 1035-05	\$240
All other Locations	\$ 0

Retirement Plan for Employees of The Burnham Group
Actuarial Valuation as of December 1, 2023
Summary of Plan Provisions

For Thermo Products non-bargaining, Wendland employees, and Crown Boiler non-exempt employees, the \$600 additional benefit does not apply.

- b) 1/12 of: 1.075% of average annual compensation for each year of benefit service.
- c) The following monthly flat dollar multiplier for each year of benefit service \$50 plus:

Location	Benefit Multiplier
Zanesville Local 292	\$40.00
Lancaster Local 287	\$38.00
Bi-Weekly Lancaster	\$39.00
Lancaster Local 1035-05	\$39.00
Bi-Weekly Zanesville	\$40.00
Bi-Weekly NY Steel Boiler	\$30.00
Thermo Products Non-Union	\$15.00
Wendland	\$15.00
Crown Boiler	\$15.00

For Thermo Products non-bargaining, Wendland employees, and Crown Boiler non-exempt employees, the \$50 additional benefit does not apply.

Average Annual Compensation

"Average annual compensation" means the participant's annual compensation averaged over the 60-month consecutive period which produces the highest average in the last 120 consecutive months.

Compensation

For the purposes of the Plan, "compensation" means the participant's total earnings reportable as W-2 wages for the calendar year ending with or within the plan year. By law, compensation in excess of \$245,000 (as indexed upward under federal law) cannot be counted.

Accrued Benefit

The accrued benefit on any date other than the normal retirement date is determined according to the normal retirement pension formula, but based upon the participant's compensation and benefit service to date. The accrued benefit is frozen as of:

Location	Freeze Date
• Bryan Steam Bargaining	September 30, 1998
• Lancaster Local #1035-05	May 1, 2008
• Non-Union Participants whose 2005 earnings were over \$95,000 and who were at least age 55 and had 10 years benefit service as of November 30, 2006; or whose 2005 earnings were under \$95,000 and were at least age 55 and met the rule of 60 as of November 30, 2006	June 30, 2009
• All other non-union participants	November 30, 2006

Retirement Plan for Employees of The Burnham Group
Actuarial Valuation as of December 1, 2023
Summary of Plan Provisions

- | | |
|-------------------------|-------------------|
| • Zanesville Local #292 | December 31, 2020 |
| • Lancaster Union #287 | May 31, 2022 |

Retirement Payment Options

A participant may elect to receive his monthly pension in one of these optional forms of payment:

Lifetime Pension (for Exempt Salaried, Kewanee Union, NY Steel Boiler Union, Bryan Steam, and Thermo Products Union employees only).

Lifetime Pension with Guaranteed Period with guaranteed payments for:

- 60 Months (Not applicable for Kewanee Union, NY Steel Boiler Union and Thermo Products Union)
- 120 Months (for Exempt Salaried, Kewanee Union, NY Steel Boiler Union, Bryan Steam, and Thermo Products Union employees only)
- 180 Months (for Bryan Steam and Thermo Products Union only)
- 240 Months (for Bryan Steam Non-Bargaining and Thermo Products Union only)

Social Security Adjusted Lifetime Pension providing an increased monthly pension payable until the participant is eligible to begin receiving full retirement Social Security benefits (for Salaried employees retiring prior to being eligible for Social Security benefits only).

Joint and Survivor Pension with 100%, 75%, 66 2/3% or 50% survivor pension (Joint and Survivor Pension with 66 2/3% survivor pension is not available to NY Steel Boiler Union).

Installment Payments providing payments over a certain monthly, quarterly, semiannual or annual period (for NY Steel Boiler Union only).

Lump Sum Payment (for Salaried Employees who were employees of New Yorker Steel Boiler on March 18, 1986 only).

If the present value of the benefit does not exceed \$5,000, a lump sum is the only payment option.

If the participant is married at the time payments are to begin, the automatic form of payment will be a Joint and 50% Survivor Pension with the spouse named as survivor annuitant. If the participant is not married at the time payments are to begin, the automatic form of payment will be a benefit payable in the form of his Normal Retirement Benefit.

Employment after Retirement. If a participant in pay status returns to employment and is working less than seven months during an employment year, retirement benefits will not be suspended. If a participant is working more than seven months during an employment year, retirement benefits may be suspended depending on the amount of days worked each month. For Bryan Steam participants, benefits will not be suspended if the participant is rehired after reaching Normal Retirement age.

Distributions under Qualified Domestic Relations Order. Distribution may be made under a qualified order at any time.

Retirement Plan for Employees of The Burnham Group
Actuarial Valuation as of December 1, 2023
Summary of Plan Provisions

Other Retirement Benefits

Retirement Bonus Lump Sum

If an eligible participant meets the following requirements, they will be entitled to a Retirement Bonus payable upon actual retirement:

- The participant voluntarily retires from active service on or before his normal retirement date,
OR
- A prior mutual agreement is made to work past normal retirement date.

The amount of the Retirement Bonus is calculated based on the following table:

Participant's Age at Retirement	Amount of Retirement Bonus
60	8 weeks current regular wage
61	9 weeks current regular wage
62	10 weeks current regular wage
63	11 weeks current regular wage
64	12 weeks current regular wage
65 or older	13 weeks current regular wage

At retirement, the Retirement Bonus may be paid in cash, rolled over to an individual retirement account (IRA), or converted to an annuity.

Participants from the following locations are not eligible for the Retirement Bonus: Kewanee, New Yorker Steel Boiler, Bryan Steam, and Thermo Products.

Special Retirement Bonus Lump Sum

Active employees retiring prior to age 62 from Zanesville Union #292 can receive a special bonus. The special bonus is calculated as:

- Years of Benefit Service (limited to 30) x \$40.00 x 3.6 if the participant's age is not yet 61; and
- Years of Benefit Service (limited to 30) x \$40.00 x 1.44 if the participant's age is not yet 62.

Late Retirement

New Yorker Steel Boiler Union and Bryan Steam: If a participant continues working after his normal retirement date, his pension will not commence until he actually retires. The late retirement benefit is the greater of:

- The retirement benefit accrued as of the end of the preceding plan year, as actuarially increased; or
- The normal retirement benefit determined under the pension formula using current service and compensation.

All other Locations: If a participant continues working after his normal retirement date, his pension will not commence until he actually retires. The late retirement benefit is equal to the normal retirement benefit determined under the pension formula using current service and compensation.

Retirement Plan for Employees of The Burnham Group
Actuarial Valuation as of December 1, 2023
Summary of Plan Provisions

Early Retirement

The early retirement pension is the actuarial equivalent of the pension accrued to the date of early retirement. A participant is eligible for early retirement after attainment of both age and years of vesting service listed below:

Location	Early Retirement Age	Vesting Service
Bryan Steam Non-Bargaining	Age 55	5 Years
NY Steel Boiler Union and Thermo Products Union	Age 55	10 Years
Kewanee Union	Age 62	5 Years
All Other Locations	Age 60	10 Years

Disability Retirement

The participant is entitled to receive a disability benefit if he meets **all** of the following requirements:

- He is actively employed.
 - Becomes totally and permanently disabled.
 - Completes 10 years of vesting service (15 years of service for Thermo Bargaining participants)
- The benefit will be payable in the form of his Normal Retirement Benefit until the earliest of: recovery, death, or normal retirement date. The participant's monthly disability benefit will be equal to the following:

New Yorker Steel Boiler Union and Bryan Steam: Equal to the actuarial equivalent of his normal retirement pension accrued as of the date the disability occurred.

Kewanee Boiler Union: No disability benefit provided.

All Other Locations: Equal to his normal retirement pension accrued as of the date the disability occurred. The monthly Disability Retirement Benefit of a Participant who is an Hourly Employee shall not be less than \$100 during the period prior to the time that such Participant is eligible for disability benefits under the Social Security Act.

Death Benefit

Preretirement Survivor Benefit

If a participant dies after he has become vested under the Plan but before he begins to receive a retirement pension benefit, his spouse will receive a 50% survivor benefit if he has been married at least one year. Payment will begin on the date on which he first would have been eligible for retirement. The amount of his surviving spouse's benefit is equal to the 50% survivor benefit payable under the joint and 50% survivor pension option, based upon his accrued pension at the date of death and reduced for early commencement of benefits, if applicable. This amount increases to 100% for Bryan Steam participants who are actively employed and die after he has reached normal retirement age. The surviving spouse may elect another form of payment.

For currently employed Salaried Employees whose age and vesting service at death equals or exceeds 65, the benefit is payable immediately after death and the early retirement reduction is the greater of the early retirement factor and 2% for each full year in excess of 5 years that the Spouse is younger than the Participant.

This benefit is provided by charging a reduction of 7/120% for each full month the optional coverage has been in effect, but not past the Normal Retirement Date, for Hourly employees only. (This reduction is not applicable to New Yorker Steel Boiler Union, Kewanee Boiler, Thermo Products Bargaining, and Bryan Steam participants).

If a Bryan Steam participant is not married, special non-spousal death benefits may be available if certain qualifications are met.

Retirement Plan for Employees of The Burnham Group
Actuarial Valuation as of December 1, 2023
Summary of Plan Provisions

Termination Of Employment Benefits

Vesting in Accrued Pension

If employment terminates other than by retirement or disability, the amount payable from the Plan is based upon the following vesting schedule:

Years of Service	Vesting Percentage
0–4 Years	0%
5 or More Years	100%

Time of Payment

The participant may elect payment after his early retirement date, reduced to reflect the early commencement of benefits. No pension payment is available under the Plan prior to early retirement or death, with one exception. If the present value of the vested accrued benefit does not exceed \$5,000, the lump sum value can be paid following termination of employment.

Forfeitures and Restoration

Forfeiture occurs when the participant terminates employment before being vested. The forfeited amount is used to reduce any employer contribution otherwise due under the Plan. If the participant returns to employment with the employer during the restoration period, the employer will restore the forfeited accrued pension upon completion of one year of service. The restoration period ends on the date the participant has breaks in service in accordance with the vesting service rules equaling the greater of 5 or his total years of vesting service. If a participant terminates employment after he is 100% vested and receives a distribution of his accrued pension, he cannot return his distribution to the Plan.

Employee Contributions

Voluntary Employee Contributions

Voluntary nondeductible employee contributions are not permitted.

Mandatory Employee Contributions

Mandatory employee contributions have never been required under the Plan.

Rollover Accounts

Rollover or transfer contributions are not permitted.

Service Rules

Eligibility Service Rules

Bryan Steam: An employee is credited with a year of eligibility service when he completes at least 1,000 hours of service in the 12-month period beginning on his date of employment.

All Other Locations: An employee is credited with a year of eligibility service when he completes 12 months of service.

Vesting Service Rules

Bryan Steam: A participant is credited with a year of vesting service for each vesting period during which he has at least 1,000 hours of service.

All Other Locations: A participant is credited with a year of vesting service for each vesting period during which he completes 4 months of service.

Retirement Plan for Employees of The Burnham Group
Actuarial Valuation as of December 1, 2023
Summary of Plan Provisions

Benefit Service Rules

A participant is credited with a year of benefit service for each benefit period during which the participant completes 12 months of service.

For the partial years of employment, a participant shall accrue one-twelfth of a year of benefit service for each month of employment in which one hour of service is worked.

Benefit Service is frozen as of each location's freeze date, if applicable.

Actuarial Equivalence

Actuarial equivalence is determined based on the following mortality and interest assumptions:

Monthly Retirement Options

Kewanee Union: Greater of '94 GAR Blended Mortality Table using 6% interest, or UP1984 Mortality Table using 7% interest

New Yorker Steel Boiler Union: Greater of '94 GAR Blended Mortality Table using 6% interest or 1971 Unisex Group Annuity Mortality Table set back 6 years using 7% interest

Bryan Steam Bargaining: Greater of '94 GAR Blended Mortality Table using 6% interest, or UP1984 Mortality Table set forward 1 year for participants and set back 4 years for beneficiaries using 6% interest

Bryan Steam Non-Bargaining: Greater of '94 GAR Blended Mortality Table using 6% interest, or UP1984 Mortality Table set forward 0.5 year for participants and set back 3.5 years for beneficiaries using 6% interest

Thermo Products Union: Greater of '94 GAR Blended Mortality Table using 6% interest, or UP1984 Mortality Table set forward 1 year for participants and set back 4 years for beneficiaries using 5.5%

All Other Locations: Greater of '94 GAR Blended Mortality Table using 6% interest or 1971 Unisex Group Annuity Mortality Table using 6% interest

Lump Sum Payment

For the purpose of determining the amount of a lump sum payment, the actuarial equivalence determination will include the use of the Code section 417 interest rates and the Code 417 mortality table, if such produces a greater benefit.

Code Section 417 Mortality Table

The Code section 417 mortality table is the Applicable Mortality Table released annually by the Internal Revenue Service.

Code Section 417 Interest Rates

The Code section 417 interest rates are the Segment Rates for the second month preceding the first day of the plan year that contains the annuity starting date.

Early Retirement Benefit

Thermo Products Union: The normal retirement benefit is reduced by actuarial equivalence.

Kewanee Union, New Yorker Steel Boiler Union, and Bryan Steam: The normal retirement benefit is reduced by 5/9 of 1% for each of the first 60 months and 5/18 of 1% for each of the next 60 months prior to Normal Retirement Date.

All Other Locations: The normal retirement benefit is reduced by 1/4 of 1% for each month prior to Normal Retirement Date if retired from active status. The normal retirement benefit is reduced by 1/2 of 1% for each month prior to the Normal Retirement Date if retired from vested terminated status.

Retirement Plan for Employees of The Burnham Group
Actuarial Valuation as of December 1, 2023

Summary of Plan Provisions

Late Retirement Benefit

New Yorker Steel Boiler Union and Bryan Steam Non-Bargaining: The normal retirement benefit is increased using actuarial equivalence (defined under Monthly Retirement Options) for each month after Normal Retirement Date.

Bryan Steam Bargaining: The normal retirement benefit is increased $\frac{1}{2}$ of 1% for each month after Normal Retirement Date.

All Other Locations: The normal retirement benefit is increased using actuarial equivalence (defined under Monthly Retirement Options) for each month after participant has attained age 70 $\frac{1}{2}$.

Changes In Plan Provisions Since the Last Valuation

None

Significant Events That Occurred During the Plan Year

None