

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
---	---	--

Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>KSM BUSINESS SERVICES, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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) <u>KSM BUSINESS SERVICES, INC.</u></p> <p><u>800 EAST 96TH STREET SUITE 500</u> <u>INDIANAPOLIS, IN 46240-3771</u></p>	<p>1c Effective date of plan <u>01/01/2001</u></p> <p>2b Employer Identification Number (EIN) <u>35-2123203</u></p> <p>2c Plan Sponsor's telephone number <u>317-580-2000</u></p> <p>2d Business code (see instructions) <u>541211</u></p>

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.	09/18/2025	KERRY DUNN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/18/2025	KERRY DUNN
	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 <input checked="" type="checkbox"/> 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	612
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)	559
	6a(2)	672
	6b	0
	6c	46
	6d	718
	6e	3
	6f	721
	6g(1)	530
	6g(2)	634
h	6h	36
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:
2I 2O 2Q 3I

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

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

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 0
- (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	--	---

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

A Name of plan KSM BUSINESS SERVICES, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 KSM BUSINESS SERVICES, INC.	D Employer Identification Number (EIN) 35-2123203	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

BAXTER STREET FUND, L.P.

45-3265082

(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 51	INVESTMENT MANAGEMENT	9270	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MORGAN STANLEY CAPITAL MANAGEMENT,

11-3658445

(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 51	INVESTMENT MANAGEMENT	65351	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

OXFORD FINANCIAL GROUP LTD., LLC

35-1588335

(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 51	INVESTMENT MANAGEMENT	43305	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan KSM BUSINESS SERVICES, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 KSM BUSINESS SERVICES, INC.	D Employer Identification Number (EIN) 35-2123203

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.

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	1050000
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	269050
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	921040
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	5719820
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	11107671
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	62085560	63475437
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	92064828	91993018
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	92064828	91993018

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)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)	3938999	
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		3938999
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	57843	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		57843
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	431402	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		431402
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-1316793	
(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)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		251157
c Other income	2c		10661388
d Total income. Add all income amounts in column (b) and enter total	2d		14023996

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13977858	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		13977858
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	117854	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	94	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		117948
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14095806

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-71810
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **EISNERAMPER LLP**

(2) EIN: **87-1363769**

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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
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.)		X	
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.)		X	
e Was this plan covered by a fidelity bond?	X		1500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
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?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
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.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

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

A Name of plan <u>KSM BUSINESS SERVICES, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>KSM BUSINESS SERVICES, INC.</u>	D Employer Identification Number (EIN) <u>35-2123203</u>	

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): 42-0127290

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	
---	--

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

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

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

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

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

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

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

EISNERAMPER

KSM BUSINESS SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2024



KSM BUSINESS SERVICES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Contents

	<u>Page</u>
Independent Auditors' Report	1 - 3
Financial Statements	
Statements of net assets available for benefits as of December 31 2024 and 2023	4
Statement of changes in net assets available for benefits for the year ended December 31, 2024	5
Notes to the financial statements	6 - 12
Supplemental Information	
(Item number referenced to Form 5500, Part IV of Schedule H, Question 4)	
Schedule of Assets (Held at End of Year) December 31, 2024	13 - 22

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
of the KSM Business Services, Inc. Employee Stock Ownership Plan

Opinion

We have audited the accompanying financial statements of KSM Business Services, Inc. Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Other Matters

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule of Assets (Held at End of Year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.



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

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

EisnerAmper LLP

EISNERAMPER LLP
Baton Rouge, Louisiana
August 28, 2025



KSM BUSINESS SERVICES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Statements of Net Assets Available for Benefits December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<u>Investments, at fair value:</u>		
Sponsor company common stock	\$ 63,475,437	\$ 62,085,560
Mutual funds	8,087,800	11,294,169
Exchange traded funds	3,019,871	2,758,355
Fixed income mutual funds	921,040	2,067,191
Equities	2,505,850	2,219,280
Money market funds	92,175	243,461
Hedge funds	<u>3,213,969</u>	<u>3,106,397</u>
	81,316,142	83,774,413
Employer's dividend receivable	10,500,000	8,135,000
Cash	<u>176,876</u>	<u>155,415</u>
Net Assets Available for Benefits	<u><u>\$ 91,993,018</u></u>	<u><u>\$ 92,064,828</u></u>

The accompanying notes are an integral part of these financial statements.

KSM BUSINESS SERVICES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2024

Additions:

Investment income:

Dividends from sponsor company common stock	\$ 10,500,000
Net depreciation in fair value of investments	(1,316,793)
Interest and dividends	901,790
	<u>10,084,997</u>

Contributions:

Employer	<u>3,938,999</u>
	<u>3,938,999</u>

Total additions	<u>14,023,996</u>
-----------------	-------------------

Deductions:

Benefits paid to participants	13,977,858
Administrative fees	<u>117,948</u>

Total deductions	<u>14,095,806</u>
------------------	-------------------

Net decrease	(71,810)
--------------	----------

Net assets available for benefits - beginning of year	<u>92,064,828</u>
---	-------------------

Net assets available for benefits - end of year	<u>\$ 91,993,018</u>
---	----------------------

The accompanying notes are an integral part of this financial statement.

KSM BUSINESS SERVICES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to the Financial Statements December 31, 2024

1. Description of Plan

The following brief description of the KSM Business Services, Inc. Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

KSM Business Services, Inc. (the Company or Employer), a professional services company, established the Plan effective as of January 1, 2001. The Plan operates as a non-leveraged employee stock ownership plan (ESOP), and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by the Benefits Committee as appointed by KSM Business Services, Inc.'s Board of Directors. Greatbanc is the Plan's trustee.

Eligibility

Employees of the Company are eligible to participate in the Plan after attaining the age of twenty-one and providing they worked at least 1,000 hours during such plan year. Interns and temporary employees are not eligible to participate. Participants who do not have at least 1,000 hours of service during a plan year or are not employed on the last working day of a plan year are not eligible for an allocation of the Company contributions for such year.

Contributions

Subject to conditions and limitations of the Plan, each plan year the Company may contribute to the Plan an amount as determined by the Board of Directors at their sole discretion. For the year ended December 31, 2024, the employer contribution was calculated based on 5% of the participant's eligible compensation and was primarily invested in shares of KSM Holding Company, Inc. common stock (Company stock). Effective January 1, 2005, rollover contributions may not be made to the Plan. Future access to the contributions rolled into the Plan prior to that date is governed by the terms of the Plan. Employee contributions are not permitted.

Payment of Benefits

Except as provided by the diversification and in-service provisions of the Plan document, no distributions from the Plan will be made until a participant retires, dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives), or otherwise terminates employment with the Company. The normal retirement age as defined in the Plan document is sixty-two years of age. Distributions are made in the form of a single lump sum payment or for accounts greater than \$5,000 participants may elect to receive annual cash installments over a period not to exceed five years. As prescribed in the Plan document, because the Company is an "S" corporation, distributions are paid in cash.

KSM BUSINESS SERVICES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to the Financial Statements December 31, 2024

1. Description of Plan (continued)

Administrative Expenses

Trustee, valuation and record-keeping fees are charged to participants and included in administrative expenses. Investment-related expenses are included in net depreciation of fair value of investment.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to their account in accordance with applicable U.S. Treasury regulations and is notified by the trustee prior to the time that such rights are to be exercised. The Benefits Committee will instruct the trustee as to the voting of shares of Company stock for which instruction has not been given by a participant.

Vesting

Upon termination of a participant's service with the Company for any reason other than death, disability or retirement, the participant is 100% vested in Employer contributions after six years of service on a graded scale, as further described in the plan document.

Participant Accounts

The Plan is a defined contribution non-participant directed plan under which a separate individual account is established for each participant. Each participant's account is credited on the last day of each plan year with an allocation of the net income or loss of the Plan's non-Company stock based upon the ratio of the participant's beginning cash balance less distributions to the total cash balance. Employer dividends are allocated to each participant's account based upon the relation of the participant's stock balance to the total stock balance. Gains or losses on Company stock is allocated based on participant shares.

Forfeitures

Forfeitures of terminated non-vested account balances are used to reduce the future Employer contributions or Plan expenses. The Plan used \$154,722 to reduce employer contributions during the current year. There was a \$0 balance at December 31, 2024 and 2023, respectively.

Participants, having a total vested account balance of approximately \$452,891 have elected to withdraw from the Plan, but have not been paid as of December 31, 2024. Related to these unpaid distributions, the Plan has participants who will forfeit approximately \$196,000.

KSM BUSINESS SERVICES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to the Financial Statements December 31, 2024

1. Description of Plan (continued)

Put Option

Under Federal income tax regulations, the Company stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no established market. The put price is representative of the fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification and In-Service Withdrawals

Diversification is offered to participants close to retirement so that they may have the opportunity to distribute part of the value of their investment in Company stock to their account in the KSM Business Services, Inc. 401 (k) Plan or another eligible retirement plan. Participants who are at least age 55 with at least ten years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period selected by the participant.

A participant who has attained age 61 by December 31st of the prior year may elect, in the first 90 days of the Plan year, to withdraw all or a portion of their account in a single sum (in-service distribution). Such a withdrawal may only be made once each Plan year.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity 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. Actual results could differ from these estimates.

Investment Valuation and Income Recognition

Investments are valued 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 5 for further discussion of fair value measurements. Purchases and sales are recorded on a trade date basis. Net appreciation/depreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

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 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 by the Plan when paid.

KSM BUSINESS SERVICES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to the Financial Statements December 31, 2024

3. Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated July 9, 2014, stating that the Plan is qualified, under the Internal Revenue Code (IRC) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification.

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

4. Administration of Plan Assets

KSM Holding Company, Inc. common shares as well as money market funds are held by the trustee of the Plan. Cash, mutual fund shares, money market and other investments are held by Fidelity Management Trust Company, Morgan Stanley, Baxter Street Fund, L.P., and Evercore Trust Company. Company contributions are accepted by the trustee, which deposits them in GreatBanc, Fidelity Management Trust Company, Morgan Stanley, Baxter Street Fund, L.P., and Evercore Trust Company. The trustee also makes distributions to participants.

The Board of Directors of the Company has delegated the functions of the Plan Administrator to the Benefits Committee and has appointed certain employees to serve on the Benefits Committee.

5. 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under GAAP 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 at the measurement date.
- 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; 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 determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques.

KSM BUSINESS SERVICES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to the Financial Statements December 31, 2024

5. Fair Value Measurements (continued)

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

Following is a description of the valuation methodologies used by the Plan for investment assets that are measured at fair value on a recurring basis. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Sponsor company common stock: The valuation of the Company's stock was performed using a range of valuation techniques including market and income focused primarily on the financial performance of the Company as well as comparisons to public market companies with similar operating and financial characteristics, such as size and specific business risks. Unobservable inputs such as EBITDA, net income discount rate and discount for lack of marketability are utilized. The valuation analysis is prepared by an independent financial consultant, and the valuation of the Company's stock is based on its conclusions.

Mutual funds, money market funds, and fixed income mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Hedge funds: Each account is invested in units of a private equity hedge fund that primarily invests in publicly traded international equities. The fair value of each hedge fund account is determined using the net asset value (NAV), as a practical expedient for fair value, of the shares of the underlying net assets held by the hedge fund. As of December 31, 2024, there are no unfunded commitments related to these investments and the investor may redeem these assets monthly with a 30-day notice period.

Exchange traded funds: Valued at the closing price reported on the active market on which the individual securities are traded.

Equities: Valued at the daily closing price reported on the active market on which the individual securities are traded.

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

KSM BUSINESS SERVICES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to the Financial Statements December 31, 2024

5. Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's investment assets that are measured at fair value on a recurring basis as of December 31, 2024 and 2023:

(a) *statement of net assets available for benefits.*

2024	Level 1	Level 2	Level 3	Total
Sponsor company common stock	\$ -	\$ -	\$ 63,475,437	\$ 63,475,437
Mutual funds	8,087,800	-	-	8,087,800
Exchange traded notes	3,019,871	-	-	3,019,871
Equities	2,505,850	-	-	2,505,850
Fixed income mutual funds	921,040	-	-	921,040
Money market funds	92,175	-	-	92,175
Alternative Hedge Funds	-	-	386,449	386,449
Hedge funds (a)	-	-	-	2,827,520
				<u>\$ 81,316,142</u>
2023	Level 1	Level 2	Level 3	Total
Sponsor company common stock	\$ -	\$ -	\$ 62,085,560	\$ 62,085,560
Mutual funds	11,294,169	-	-	11,294,169
Exchange traded notes	2,758,355	-	-	2,758,355
Equities	2,219,280	-	-	2,219,280
Fixed income mutual funds	2,067,191	-	-	2,067,191
Money market funds	243,461	-	-	243,461
Hedge funds (a)	-	-	-	3,106,397
				<u>\$ 83,774,413</u>

(a) *The hedge funds (Blackstone BCRED, Blue Owl Credit Inc Corp, K-Infra – Class I, Stepstone – Spring, Brevan Howard PTD LTD – J3, Hudson Bay LTD Tranche II MS, ARES PMF – Class I and Baxter Street Fund LP) are measured using NAV as a practical expedient. These investments have not been classified in the fair value hierarchy table. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.*

During the year ended December 31, 2024, the Plan purchased 86,935 shares of Company stock for a total purchase price of \$3,938,999 or \$45.31 per share. During the year ended December 31, 2023, the Plan purchased 70,424 shares of Company stock for a total purchase price of \$3,327,552 or \$47.25 per share.

KSM BUSINESS SERVICES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to the Financial Statements December 31, 2024

6. Company Dividends

The Company declared a dividend to the ESOP of \$10,500,000 during the year ended December 31, 2024.

7. Economic Dependency

The Plan is dependent on the Company to fund the liquidity needs of the Plan.

8. Concentration of Credit Risk

At December 31, 2024, the Plan held 1,400,915 shares of KSM Holding Company, Inc. common stock at an estimated fair value of \$45.31 per share. This represents approximately 69% of the Plan's net assets available for benefits and represents all of the outstanding shares of the Company.

9. Risks and Uncertainties

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

10. Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to ERISA provisions. Upon such termination of the Plan, the interest of each participant in the trust fund, less any termination fees, will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the Internal Revenue Code (IRC). Upon termination of the Plan, all participants would become 100% vested.

11. Related Party Transactions and Party in Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association, or relatives of such persons. The Plan paid \$117,948 to various fiduciaries during the year ended December 31, 2024.

The Employer provides certain accounting, administrative and investment management services to the Plan for which it receives no compensation.

12. Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, August 28, 2025. No events occurring after this date have been evaluated for inclusion in these financial statements.

KSM BUSINESS SERVICES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

**Employer Identification No. 35-2123203, Plan 001
Schedule of Assets (Held at End of Year)
December 31, 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
	<u>Common Stock:</u>			
*	KSM Holding Company, Inc.	Shares	\$ 31,609,257	\$ 63,475,437
	1,400,915			
	<u>Mutual Funds:</u>			
	AQR Equity Market Neutral FD CL 1	37,016	366,481	370,527
	Kopernik Global All Cap Fund Instl	24,615	324,092	270,029
	Pzena Emerging Mkts Focused Val Instl	24,992	307,734	296,907
	Arga International Value Instl	33,888	372,438	347,013
	Baillie Gifford Emerg Mkts EQ Instl	15,118	373,123	289,667
	William Blair Internat'L Growth I	12,508	386,317	341,587
	DFA Us Large Cap Value Prtf Instl	6,290	314,815	310,050
	GMO Alternative Allocation FD 1	19,112	349,996	329,482
	GMO Resources Fund 1	10,833	271,310	198,454
	Goldman Sachs Ggg Partners Intl Opp 1	16,294	382,929	318,716
	Lazard Global Listed Infrastructe Instl	15,343	238,634	239,807
	Efficient Enhanced Multi Asset Fd 1	33,874	331,604	326,887
	Vanguard Total Stock Mrkt Index Insl Plus	9,102	1,919,353	2,408,094
	Dodge & Cox Income CL 1	55,718	780,717	689,790
	JPMorgan Core Bond Class 1	68,254	802,723	689,365
	Vanguard Inflation Procted SEC ADM CL	15,205	420,232	342,416
	Federated Hermes GOVT OBL AVR	2,718	N/A	2,718
	ACAP Strategic Fund-W	7,325	100,000	127,387
	GQG Partners Emerg Mkts EQ-INS	11,421	146,838	188,904
			<u>8,189,336</u>	<u>8,087,800</u>
	<u>Exchange Traded Notes:</u>			
	iShares CORE MSCI Emerging	4,987	242,637	260,421
	iShares CORE MSCI Int Devp Mar	6,265	379,730	403,905
	Vanguard Growth ETF	2,450	601,007	1,005,578
	Vanguard Value ETF Index	2,774	385,169	469,638
	Avantis US Small Cap Value ETF	3,248	261,364	313,523
	Etf Ser Solutions Distillate Us	5,486	252,396	301,314
	Listed Fd Tr Horizon Kinetics	6,972	230,530	265,492
			<u>2,352,833</u>	<u>3,019,871</u>
	<u>Fixed Income mutual funds:</u>			
	Bank Of America Corp FXD TO 032028 VAR	14,000	13,341	14,290
	Bank Of America Corp FXD TO 032025 VAR	6,000	5,930	6,087
	Citigroup Inc FXD TO 052028 VAR	144,000	149,181	150,174
	JPMorgan Chase & Co FXD TO 052028 VAR	154,000	144,662	156,265
	Wells Fargo & Co FXD TO 092028 VAR	141,000	144,965	150,096
	UNITED STATES TREASURY NOTE	73,000	73,435	73,709
	UNITED STATES TREASURY NOTE	36,000	35,888	36,008
	UNITED STATES TREASURY NOTE	72,000	71,947	73,629
	UNITED STATES TREASURY NOTE	53,000	52,259	53,269
	UNITED STATES TREASURY NOTE	73,000	71,858	73,380
	UNITED STATES TREASURY NOTE	20,000	19,802	20,156
	UNITED STATES TREASURY NOTE	55,000	55,457	55,804
	UNITED STATES TREASURY NOTE	22,000	21,873	22,078
	UNITED STATES TREASURY NOTE	36,000	35,865	36,095
			<u>896,460</u>	<u>921,040</u>

(continued)

KSM BUSINESS SERVICES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

**Employer Identification No. 35-2123203, Plan 001
Schedule of Assets (Held at End of Year)
December 31, 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
	<u>Equities</u>			
	AO Smith Corp	68	4,405	4,638
	ABB LTD ADR	134	4,548	7,256
	Abbott Laboratories	137	13,919	15,496
	Abbvie Inc Com	134	22,175	23,812
	Acadia Healthcare Company Inc	77	5,162	3,057
	Accenture PLC Ireland CL A	27	5,495	9,422
	Accuray Inc	328	894	649
	Adeia Inc Com	179	1,486	2,502
	Aercap Holdings N.V.	70	3,791	6,661
	Agilent Technologies	26	3,335	3,525
	AIA Group LTD Spon ADR	122	4,397	3,537
	Air Liquide ADR	150	4,719	4,875
	Air Bnb Inc CL A	49	7,186	6,462
	Akamai Technologies Inc	40	3,191	3,806
	Akzo Nobel NV ADR	139	3,465	2,781
	Albany Intl A New	29	2,433	2,281
	Albemarle Corporation	30	5,293	2,540
	Alcon Inc	29	2,482	2,465
	Alibaba Group Hldg LTD	24	2,461	2,072
	Alight Inc CL A	295	2,333	2,041
	Allegion Pub LTD Co	22	2,231	2,914
	Allete Inc New	39	2,161	2,502
	Alphabet Inc CL A	142	14,785	26,881
	Alphabet Inc CL C	76	3,850	14,399
	Amadeus It Group S.A ADR	53	3,284	3,726
	Amazon Com Inc	189	20,409	41,465
	Ameren Corp	37	3,214	3,308
	American Elec Pwr Co Inc	36	3,396	3,320
	American Express Co	30	4,894	8,797
	Amgen Inc	23	6,084	6,056
	Amneal Pharmaceuticals Inc CL A	279	374	2,210
	Amphenol Corp New CL A	24	926	1,642
	Analog Devices Inc	40	7,589	8,565
	Ansys Inc	13	4,237	4,390
	ANZ Group Hldgs LTD ADR	142	2,258	2,509
	AON PLC CL A	20	6,402	7,060
	Apple Inc	99	11,344	24,748
	Applied Materials Inc	24	2,778	3,876
	Applovin Corp	3	996	1,132
	Archrock Inc	302	2,996	7,517
	Arcosa Inc	34	2,155	3,305
	Ares Management Corp CL A	38	5,526	6,670
	Argenx Se ADR	6	2,255	3,404
	Arista Networks Inc	29	1,450	3,205
	Arrow Electronics	31	3,694	3,507
	Asml Holding NV NY REG NEW	14	8,994	9,436
	Astellas Pharma Incadr	325	4,623	3,173
	Astrazeneca PLC ADR	196	13,517	12,842
	AT&T Inc	373	5,676	8,493
	Atmos Energy CP	28	3,189	3,946
	Atricure Inc COM	62	2,172	1,880
	Autoliv Inc	30	2,577	2,855
	Automatic Data Processing Inc	29	6,900	8,424
	Autonation Inc	29	4,387	4,882
	Autozone Inc	3	1,711	9,241
	Avalonbay Comm Inc	11	1,885	2,479
	Avanos Medical Inc	70	1,755	1,108
	Avery Dennison Corporation	39	6,890	7,260

(continued)

KSM BUSINESS SERVICES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Employer Identification No. 35-2123203, Plan 001
Schedule of Assets (Held at End of Year)
December 31, 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
	<u>Equities</u>			
	AXA ADS	228	7,041	8,103
	Babcock & Wilcox Enterpris Inc	329	1,836	540
	Banc Of California Inc COM	154	2,152	2,381
	Bank Of America Corp	251	7,882	11,031
	Bank Of New York Mellon Corp	96	4,934	7,394
	BASF SE SP ADR	203	2,629	2,231
	Bayer AG SPON ADR	268	4,260	1,340
	Becton Dickinson & Co	13	3,102	2,851
	Berkshire Hathaway CL-B New	5	1,695	2,477
	Bhp Group Limited ADR	120	7,104	5,860
	Bio Rad Lab A	14	5,658	4,752
	Blackrock Inc	7	4,745	7,176
	Blackstone Inc	36	1,773	6,128
	Block Inc CL A	6	492	476
	Bloom Energy Corp Com CL A	116	1,824	2,576
	Blue Owl Capital Inc	278	4,886	6,466
	Booking Holdings Inc	1	2,793	5,351
	Booz Allen Hamilton Hldg CL-A	16	1,591	2,118
	Borg Warner Inc	102	4,027	3,243
	Box, Inc. CL A	200	5,308	6,320
	Bread Financial Holdings Inc	27	791	1,678
	Bristol Myers Squibb Co	122	6,764	6,900
	Broadcom Inc	143	8,983	33,153
	Brookfield Corp CL A	73	2,330	4,207
	Builders Firstsource Inc	20	3,171	2,835
	Bunzl Plc New	161	3,233	3,316
	BXP Inc	60	3,581	4,495
	Cabot Corp	41	3,103	3,781
	Cadence Design System	25	5,632	7,485
	Caleres Inc	41	938	942
	Canadian Natural Resources LTD	135	3,983	4,167
	Cannae Hldgs Inc	44	837	867
	Carrier Global Corporation	36	2,510	2,454
	Cbre Group Inc - A	58	4,057	7,615
	Cencora Inc	42	7,579	9,349
	Cenovus Energy Inc COM	326	5,882	4,939
	Centene Corporation	59	3,769	3,593
	Centerpoint Energy Inc	178	5,256	5,648
	Ceva Inc	38	1,101	1,199
	CF Industries Holdings, Inc	67	4,817	5,716
	Charles River Labs Intl Inc	36	7,207	6,704
	Chevron Corp	73	12,217	10,625
	Chipotle Mexican Grill Inc COM	103	3,510	6,211
	Chubb LTD	45	8,888	12,556
	Ciena Corp New	102	5,178	8,651
	Cirrus Logic Inc	39	4,002	3,884
	Cisco Sys Inc	188	9,717	11,130
	Clean Harbors	10	1,323	2,259
	Cleveland Cliffs Inc	223	3,790	2,096
	Cme Group Inc	30	5,767	6,883
	Cms Energy CP	30	1,863	2,000
	Cnx Resourc Corp	102	1,700	3,740
	Coca Cola Co	163	10,670	10,148
	Coca-Cola Europacific Partners	45	2,665	3,455
	Cognyte Software LTD	307	1,149	2,656
	Coherent Corp	21	680	2,029

(continued)

KSM BUSINESS SERVICES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Employer Identification No. 35-2123203, Plan 001
Schedule of Assets (Held at End of Year)
December 31, 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
	<u>Equities</u>			
	Comcast Corp	260	10,026	9,758
	Compass Group PLC SPD ADR	185	4,685	6,168
	Conduent Inc	661	2,234	2,670
	Conmed Corp	73	6,173	4,981
	Conocophillips	112	12,165	11,107
	Copt Defense Properties SH BEN	97	2,258	3,002
	Corpay Inc	22	4,978	7,464
	Crh Plc	101	5,525	9,345
	Criteo S.A. ADR	187	5,884	7,398
	CSX Corp	92	3,026	2,962
	Cummins Inc	8	1,856	2,921
	Cytosorbents Corp COM NEW	391	694	356
	D R Horton Inc	55	6,585	7,669
	Danaher Corporation	33	7,269	7,626
	Darden Restaurants	23	3,519	4,271
	Datadog Inc CL A	26	3,304	3,783
	Deere & Co	10	3,799	4,179
	Dell Technologies Inc CL C	42	2,012	4,848
	Delta Air Lines Inc New	85	5,056	5,159
	Denso Corp Ltd ADR	226	3,159	3,185
	Devon Energy Corp New	87	4,518	2,857
	Diageo Plc Spon Adr New	25	4,552	3,167
	Diamondback Energy Inc	53	9,513	8,641
	Diodes Inc	34	2,870	2,086
	Discover Fincl Svcs	54	7,332	9,320
	DNB ASA ADR	347	6,441	6,932
	Doordash Inc CL A	15	1,500	2,548
	Dr Ing H C F Porsche AG ADR	287	2,671	1,736
	DTE Energy Company	15	1,686	1,832
	Dynatrace Inc	114	4,692	6,196
	Eastman Chemical Company	44	3,556	3,976
	Eaton Corp PLC SHS	4	699	1,457
	EBay Inc	53	2,856	3,281
	Ecolab Inc	18	3,056	4,317
	Edward Lifesciences Corp	7	505	544
	Elekta B SHS ADR	205	1,614	1,134
	Eli Lilly & Co	8	3,064	6,503
	Emerson Electric Co	48	5,287	6,000
	Engie Spons ADR	381	6,233	6,040
	Entergy Corp New	71	3,888	5,377
	Enviri Corporation	331	2,310	2,549
	Eog Resources Inc	46	5,383	5,596
	Equinor ASA	215	6,223	5,093
	Ericsson LM TEL ADR CL B New	482	2,776	3,885
	Essilorluxottica ADR	29	2,710	3,597
	Exxon Mobil Corp	109	12,332	11,725
	Fair Isaac & Co Inc	1	898	1,455
	Fidelity Natl Information SE	114	8,210	9,208
	Firstcash Hldgs Inc	29	2,746	3,048
	Firstenergy Corp	155	6,444	6,166
	Flextronics Intl LTD	182	5,231	6,987
	Formfactor Inc	66	1,937	2,894
	Fortive Corp	114	7,390	8,550
	Gallagher Arthur J & Co	39	8,607	11,138
	Gatx Corp	43	4,683	6,667
	Ge Aerospace New	24	4,322	3,983
	General Mills Inc	69	4,575	4,381
	Genl Dynamics Corp	21	4,780	5,585
	Genuine Parts Co	19	3,013	2,184

(continued)

KSM BUSINESS SERVICES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Employer Identification No. 35-2123203, Plan 001
Schedule of Assets (Held at End of Year)
December 31, 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
	<u>Equities</u>			
	Goldman Sachs Grp Inc	14	4,724	7,920
	Haemonetics Corp	48	3,914	3,749
	Hain Celestial Group	171	2,323	1,052
	Harmonic Inc	45	502	592
	Hdfc Bank Ltd ADR	61	4,077	3,910
	Heineken Nv Spn ADR	97	5,064	3,438
	Helios Technologies Inc	22	966	981
	Hewlett Packard Enterprise	170	3,620	3,630
	Hexcel Corp New	61	4,096	3,825
	Hologic Inc	131	10,468	9,444
	Home Depot Inc	51	10,066	19,798
	Honeywell Intl Inc	96	19,066	21,608
	Houlihan Lokey Inc CL A	43	3,607	7,407
	Hubspot, Inc.	2	651	1,117
	Humana Inc	4	995	991
	Huntington Bancshares	726	9,139	11,812
	Huntington Ingalls Industries	14	2,993	2,712
	Ill Tool Works Inc	22	5,364	5,452
	Indie Semiconductor Class A	395	1,877	1,600
	Ing Groep NV ADR	391	4,779	6,127
	Innovex International Inc	39	1,103	545
	Innoviz Technologies LTD	325	944	546
	Insperty Inc Com	40	4,589	3,064
	Integra Lifesciences Crp New	57	2,020	1,284
	Intercontinental Exchange Inc	25	2,615	3,670
	International Game Technology	309	7,380	5,457
	Intl Business Machines Corp	53	7,763	11,658
	Intuit Inc	22	9,711	14,009
	Intuitive Surgical Inc	18	7,505	9,354
	IPG Photonics Corp	27	2,176	1,931
	Itron Inc	21	1,103	2,288
	Jacobs Solutions Inc	44	4,818	5,828
	Johnson & Johnson	109	17,404	15,764
	Johnson Matthey Pub LTD Co ADR	48	2,269	1,599
	Jpmorgan Chase & Co	203	25,980	48,661
	Julius Baer Group LTD UN ADR	329	4,208	4,259
	KBR Inc	170	9,833	9,848
	Kenvue Inc	492	10,198	10,508
	Kering S A ADR New	56	3,317	1,374
	Keysight Technologies Inc	31	4,698	4,900
	Kingfisher Plc Spons ADR New	622	3,778	3,874
	Kinross Gold Corp New	419	3,534	3,884
	Kion Group AG ADR	169	1,492	1,394
	KKR & Co Inc CL A	107	10,369	15,826
	KLA Corporation	15	6,611	9,721
	Koninklijke Phil EL SP ADR New	171	3,465	4,330
	KT Corp Spon ADR	206	2,841	3,197
	Kyndryl Holdings Inc	272	3,859	9,411
	L Oreal Co ADR	53	4,916	3,752
	Lam Research Corporation New	74	4,010	5,358
	Legrand SA	216	3,836	4,207
	Leidos Hldgs Inc	39	3,534	5,604
	Lennar Corporation	32	5,042	4,416
	Linde PLC	14	5,163	6,062
	Lions Gate Entmnt Corp CL B	373	3,735	2,816
	Lockheed Martin Corp	11	5,241	5,176

(continued)

KSM BUSINESS SERVICES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Employer Identification No. 35-2123203, Plan 001
Schedule of Assets (Held at End of Year)
December 31, 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
	<u>Equities</u>			
	Lpl Finl Hldgs Inc Com	32	8,254	10,443
	Macom Technology Solu Hlds	37	2,417	4,791
	Macquarie Group Limited ADR	25	2,973	3,423
	Magna International Inc	66	3,398	2,754
	Marathon Petroleum Corp	39	5,139	5,496
	Marsh & McLennan Cos Inc	45	7,769	9,492
	Marvell Technology Inc	108	4,697	11,929
	Masco Corp	42	2,028	3,074
	Mastercard Inc CL A	16	4,781	8,193
	Mc Donalds Corp	39	9,604	11,358
	Mckesson Corp	19	7,536	10,646
	Medtronic PLC SHS	67	5,423	5,387
	Mercadolibre Inc	1	1,503	2,024
	Merck & Co Inc New Com	60	6,706	5,998
	Mercury Systems Inc	65	2,446	2,750
	Meta Platforms Inc CL A	27	6,052	15,734
	Mgm Resorts International	55	2,314	1,917
	Microchip Technology Inc	78	6,086	4,472
	Micron Tech Inc	84	6,038	7,108
	Microsoft Corp	129	6,022	54,374
	Middleby Corp Del	33	4,318	4,442
	Mitsubishi Electric ADR	156	3,678	5,334
	Mitsubishi Ufj Fincl Grp ADS	440	2,882	5,157
	Mitsui Fudosan Co Ltd ADR	242	4,707	5,867
	Molina Healthcare Inc	9	2,649	2,745
	Mondelez Intl Inc Com	100	7,098	5,973
	Monolithic Pwr Systems Inc	17	7,745	9,792
	Moog Inc CL A	34	3,350	6,693
	Morgan Stanley	135	9,053	16,972
	Msci Inc Com	9	4,966	5,479
	Muenchener Rueck-Unspons ADR	1,048	7,830	10,572
	Murata Manufacturing Co LTD	257	2,525	2,093
	Myriad Genetic Inc	128	2,996	1,755
	Natera Inc Com	3	500	471
	National Grid Plc Spon ADR	92	6,001	5,452
	Natl BK CDA	62	4,429	5,649
	Nestle Spon ADR REP REG SHR	131	15,900	10,824
	Netflix Inc	10	3,324	8,789
	New Jersey Res Cp	67	2,817	3,117
	Nextera Energy Inc	90	6,631	6,431
	Nice LTD ADR	20	3,601	3,424
	Nippon Telegraph&Telephone ADS	271	8,118	6,766
	Nlight, Inc.	77	863	804
	Norfolk Southern Corp	33	8,465	7,703
	Northrop Grumman C	14	6,527	6,497
	Northwestern Energy Group Inc	57	2,829	3,045
	Novartis Ag ADR	67	6,071	6,532
	Novo Nordisk A/S ADR	71	6,825	6,147
	Nvidia Corporation	354	9,437	47,539
	Nxp Semiconductors NV	38	6,196	7,248
	Omnicom Group	62	5,697	5,323
	Omron Corp	29	1,612	983
	On Semiconductor Corp	58	4,436	3,669
	Onespan Inc.	83	1,445	1,539
	Openlane Inc	236	3,342	4,682
	Ora Sure Tech Inc	222	1,546	801
	Oracle Corp	108	11,248	17,997

(continued)

KSM BUSINESS SERVICES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

**Employer Identification No. 35-2123203, Plan 001
Schedule of Assets (Held at End of Year)
December 31, 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
	<u>Equities</u>			
	Ormat Technologies Inc	82	6,410	5,567
	Osi Systems Inc	19	1,975	3,226
	Packaging Corp Amer	16	2,382	3,523
	Palo Alto Networks Inc	9	1,229	1,624
	Panasonic Holdings Corp ADR	299	2,801	3,126
	Papa Johns Intl Inc	87	5,507	3,574
	Parker Hannifin Corp	15	4,727	9,589
	Patterson -Uti Energy Inc	113	1,314	933
	Patterson Companies Inc	86	2,319	2,669
	Paypal Hldgs Inc Com	23	1,900	1,991
	Penn Entertainment Inc	78	2,133	1,548
	Pepsico Inc Nc	24	4,428	3,702
	Persimmon Plc Unspns ADR	49	1,481	1,470
	Philip Morris Intl Inc	100	9,881	12,006
	Phillips 66 Com	18	2,293	2,053
	Pnc Finl Svcs Gp	36	4,426	6,946
	Portland General Elec Co	78	3,255	3,403
	Ppg Industries Inc	29	4,000	3,464
	Ppl Corporation	165	5,697	5,356
	Procter & Gamble	68	10,241	11,325
	Progressive Corp Ohio	42	8,625	9,960
	Prologis Inc Com	24	2,894	2,545
	Prysmian S P A Milano ADR	202	4,239	6,449
	Public Service Enterprise GP	34	2,306	2,908
	Public Storage	8	2,362	2,456
	Qiagen NV New	102	4,654	4,542
	Qualcomm Inc	18	2,257	2,710
	Quanta Services Inc	6	1,288	2,002
	Quidelortho Corp	13	502	565
	Radware LTD	69	1,498	1,555
	Rambus Inc	65	3,160	3,435
	Raymond James Fincl Inc	41	3,704	6,338
	Recruit Holdings Co. LTD ADR	407	2,251	5,772
	Regeneron Pharmaceuticals Inc	1	500	489
	Reinsurance Group Of America	31	4,151	6,623
	Republic Services Inc	22	2,972	4,396
	Resideo Technologies Inc	214	3,728	4,933
	Ribbon Communications Inc	747	2,157	3,108
	Robert Half Inc	59	3,978	4,181
	Roche Holdings ADR	196	7,261	6,836
	Ryder Systems Inc	40	3,418	6,305
	Safran SA	112	4,478	6,150
	Salesforce Inc	8	2,959	2,822
	Sampo Oyj Unspn ADR	220	5,098	4,486
	Sandvik Ab Spons ADR	170	3,316	3,051
	Sanofi ADR	165	8,888	7,958
	Sap AG	39	5,076	9,609
	Sba Communicatns Corp New CL A	22	5,277	4,486
	Schlumberger LTD	184	9,026	7,055
	Semtech Corp	38	610	2,352
	Servicenow Inc	16	8,141	17,298
	Seven & I Hldgs Co LTD ADR	304	4,473	4,811
	Shell Plc ADR	75	4,584	4,715
	Shopify Inc	14	992	1,476
	Siemens Aktiengesellschaft	138	10,853	13,342
	Siemens Healthineers AG ADR	153	4,423	4,056
	Smurfit Westrock LTD	87	3,910	4,683
	Snap-On Inc	17	4,039	5,834

(continued)

KSM BUSINESS SERVICES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

**Employer Identification No. 35-2123203, Plan 001
Schedule of Assets (Held at End of Year)
December 31, 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
	<u>Equities</u>			
	Societe Generale SP ADR	532	2,985	2,993
	Sonoco Products Co	64	3,839	3,150
	Sony Group Corporation ADR	316	5,700	6,687
	Southern Co	69	4,866	5,712
	Spotify Technology SA	7	1,354	3,154
	Standard Biotech Inc	365	743	639
	Standard Chartered PLC ADR	162	3,155	4,011
	Starbucks Corp Washington	17	1,318	1,549
	Stora Enso SP ADR SER R	182	2,325	1,831
	Stratasys Ltd	225	3,506	2,000
	Sumitomo Corp Spon ADR	192	3,527	4,188
	Sun Life Finl SVCS CDA Inc	77	3,672	4,564
	Suzuki Mtr Corp ADR	60	2,224	2,734
	Synopsys Inc	1	375	481
	Sysco Corp	125	9,656	9,558
	T-Mobile Us Inc Com	26	3,808	5,799
	Taiwan Smcndctr Mfg Co LTD ADR	91	8,425	18,009
	Technipfmc LTD	167	2,283	4,833
	Technopro Hldgs Inc ADR	591	2,894	2,229
	Teck Resources LTD	123	5,422	4,985
	Teledyne Tech Inc	17	7,426	7,912
	Teleperformance SA UNSP ADR	23	2,654	986
	Tempur-Pedic Int'L Inc	50	1,848	2,835
	Tesla Inc	24	6,229	9,500
	Tetra Technologies Inc Del	561	1,988	2,008
	Texas Cap Bncshs Inc	52	2,558	4,068
	Texas Instruments	22	3,918	4,174
	The Cigna Group	4	995	981
	The Odp Corp	51	2,204	1,168
	Thermo Fisher Scientific	11	1,313	5,511
	Thk Co Ltd Unsponsored ADR	132	1,467	1,545
	Tjx Cos Inc New	47	4,535	5,639
	Toki Marine Holding Ins ADR	191	3,749	6,961
	Tokyo Electron LTD Unspn ADR	42	2,622	3,259
	Totalenergies SE Sponsored ADS	121	7,738	6,595
	Toyota Motor Cp ADR New	37	5,298	7,162
	Trade Desk Inc Class A	26	2,493	3,100
	Trane Technologies PLC	22	3,816	8,236
	Transdigm Group Inc	3	2,056	3,205
	Treehouse Foods Inc	73	3,610	2,555
	Trimble Inc	57	3,486	4,043
	Twin Disc Inc	40	374	470
	Uber Technologies Inc	211	9,647	12,728
	Uipath Inc CL A	154	1,898	1,957
	Umicore SA ADR	366	2,851	943
	Under Armour Inc Class C	226	1,632	1,686
	Unicredit SPA-ADR	202	4,173	4,029
	Unilever Plc	191	10,194	10,830
	Union Pacific Corp	35	6,855	7,963
	Unisys Corporation	296	1,114	1,874
	United Airlines Hldgs Inc	53	4,288	5,111
	United Parks & Resorts Inc	31	1,810	1,742
	United Rentals Inc	6	1,937	3,893
	Unitedhealth Gp Inc	51	15,212	25,694
	Us Foods Holding Corp	124	4,627	8,365
	Utd Overseas BK LTD Spon ADR	87	3,896	4,641
	Valero Energy CP Dela New	44	5,755	5,354
	Valmont Industries	14	3,780	4,254

(continued)

KSM BUSINESS SERVICES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

**Employer Identification No. 35-2123203, Plan 001
 Schedule of Assets (Held at End of Year)
 December 31, 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
	<u>Equities</u>			
	Varex Imaging Corp	88	1,479	1,284
	Varonis Systems Inc	29	711	1,288
	Veeco Instruments Inc Del	188	3,938	5,038
	Veralto Corp	53	4,379	5,392
	Verint Systems Inc	70	2,616	1,922
	Verisk Analytics Inc Com	20	4,082	5,632
	Vertiv Holdings LLC CL A	12	1,075	1,309
	Viasat Inc	312	6,266	2,655
	Viavi Solutions Inc Com	144	1,491	1,454
	Visa Inc CL A	58	13,196	18,201
	Vistra Corp	29	696	4,061
	W W Grainger Inc	1	655	955
	Wabtec Corp	33	3,216	6,256
	Walmart Inc	194	10,611	17,528
	Walt Disney Co Hldg Co	110	12,428	12,249
	Waste Mgmt Inc	27	4,614	5,419
	Webster Fincl Corp	77	2,972	4,228
	Wec Energy Group Inc Com	72	6,702	6,756
	Wells Fargo & Co New	244	8,947	17,139
	West Pharmaceutical SVCS Inc	21	7,053	6,775
	Wex Inc Com	22	4,382	3,786
	Whirlpool Corp	17	1,770	1,992
	Wintrust Fin Corp	35	4,539	4,338
	Wix Com LTD	16	1,577	3,485
	Wolfspeed Inc	172	3,437	1,146
	Woodward Inc Com	32	3,156	5,336
	Workday Inc CL A	22	5,516	5,780
	Wpp Plc Spon New ADR	98	5,391	5,029
	Xperi Inc	158	1,693	1,623
	Zimvie Inc	48	411	671
	Zurich Insurance Grp LTD ADR	181	4,440	5,381
	3M Co	19	2,323	2,333
	Infinity Q Divers Alpha-Inst	34,284	98,552	858
			2,069,495	2,505,850

KSM BUSINESS SERVICES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Employer Identification No. 35-2123203, Plan 001
Schedule of Assets (Held at End of Year)
December 31, 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
	<u>Money Market Funds:</u>			
*	Fidelity Government Cash Reserve	92,175	92,175	92,175
			<u>92,175</u>	<u>92,175</u>
	<u>Hedge Funds</u>			
	Brevan Howard Pt Ltd - J3	100,000	100,000	108,094
	Hudson Bay Ltd Trnche II MS	250,000	250,000	278,355
	Blackstone Bcred	18,381	460,188	467,328
	Blue Owl Crdit Inc Corp	95,728	901,655	916,118
	K-INFRA - Class I	14,145	400,000	401,389
	STEPSTONE - SPRING	10,235	400,000	415,660
	ARES PMF - Class 1	600,000	600,000	627,025
			<u>3,111,843</u>	<u>3,213,969</u>
			<u>\$ 48,321,400</u>	<u>\$ 81,316,142</u>

* Party-in-interest.
See independent auditors' report.