

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

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.) [x] 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: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: HEALTHCARE APPRAISERS, INC. PROFIT-SHARING PLAN (F.K.A. HEALTHCARE APPRAISERS, INC. ESOP)
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/2014
2a Plan sponsor's name (employer, if for a single-employer plan): HEALTHCARE APPRAISERS, INC.
2b Employer Identification Number (EIN): 36-4343782
2c Plan Sponsor's telephone number: 561-330-3488
2d Business code (see instructions): 541990

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

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

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

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

Form 5500 (2024) v. 240311

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 HEALTHCARE APPRAISERS, INC. ESOP	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	133
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)	76
	6a(2)	80
	6b	57
	6c	0
	6d	137
	6e	0
	6f	137
	6g(1)	133
6g(2)	133	
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2I 2P 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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan HEALTHCARE APPRAISERS, INC. PROFIT-SHARING PLAN (F.K.A. HEALTHCARE APPRAISERS, INC. ESOP)	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 HEALTHCARE APPRAISERS, INC.	D Employer Identification Number (EIN) 36-4343782	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

ACUMEN ADVISORY SERVICES, LLC

PO BOX 386
MUSKEGO, WI 53150-0386

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISORY FEE	17500	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)

CHARTWELL FINANCIAL ADVISORY, INC.

150 SOUTH FIFTH STREET
SUITE 2700
MINNEAPOLIS, MN 55402

(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?
34	VALUATION FEE	10000	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)

ECP ACCOUNTING, INC

100 NW MARTIN LUTHER KING JR. BLVD
EVANSVILLE, IN 47708

(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?
10	ACCOUNTING FEE	8000	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"/>

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)

BLUE RIDGE ESOP ASSOCIATES

154 HANSEN RD STE 102
CHARLOTTESVILLE, VA 22911

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	RECORDKEEPING FEE	6168	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)

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

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

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

Part I Service Provider Information (continued)

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

(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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan HEALTHCARE APPRAISERS, INC. PROFIT-SHARING PLAN (F.K.A. HEALTHCARE APPRAISERS, INC. ESOP)	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 HEALTHCARE APPRAISERS, INC.	D Employer Identification Number (EIN) 36-4343782

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	6828	14468
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	1093949
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	3140233
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(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)		
(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)	23538289	0
(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	23545117	4248650
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	19500	0
i Acquisition indebtedness.....	1i	6268595	0
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	6288095	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	17257022	4248650

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)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	52419	
(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)		52419
(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)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(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)	8698125	
(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)		315446
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		9065990

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	21959962	
(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)		21959962
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		69370
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	6168	
(3) Recordkeeping fees	2i(3)	8000	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	17500	
(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)	10000	
(10) Other trustee fees and expenses	2i(10)	3362	
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		45030
j Total expenses. Add all expense amounts in column (b) and enter total	2j		22074362

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-13008372
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: **ECP ACCOUNTING, INC.**

(2) EIN: **87-2146582**

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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 0.

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>HEALTHCARE APPRAISERS, INC. PROFIT-SHARING PLAN (F.K.A. HEALTHCARE APPRAISERS, INC. ESOP)</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HEALTHCARE APPRAISERS, INC.</u>	D Employer Identification Number (EIN) <u>36-4343782</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): 58-1428634

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 _____.

**HEALTHCARE APPRAISERS, INC. PROFIT-SHARING PLAN
(F.K.A. HEALTHCARE APPRAISERS, INC. ESOP)**

Financial Report

December 31, 2024

CONTENTS

	<u>Page</u>
Independent Auditor's Report	1
Financial Statements:	
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits (in liquidation)	5
Notes to Financial Statements	6
Supplemental Schedules:	
Schedule of Assets (Held at End of Year)	15
Schedule of Reportable Transactions	16

All other supplemental schedules ordinarily required by the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable



INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Participants
HealthCare Appraisers, Inc. ESOP

Opinion

We have audited the financial statements of the HealthCare Appraisers, Inc. Profit-Sharing Plan (f.k.a. HealthCare Appraisers, Inc. ESOP) (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 (in liquidation), and 2023 (ongoing), the related statement of changes in net assets available for benefits for the year ended December 31, 2024 (in liquidation), and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 (in liquidation), and 2023 (ongoing), and the changes in its net assets available for benefits for the year ended December 31, 2024 (in liquidation) in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

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

Emphasis of Matter – Plan Termination and Liquidation Basis of Accounting

As further discussed in Note 1 to the financial statements, the Board of Directors of HealthCare Appraisers, Inc. ESOP approved a plan of liquidation on May 14, 2024, and management determined liquidation was imminent. As a result, HealthCare Appraisers, Inc. ESOP changed its basis of accounting from the going-concern basis of accounting used in presenting the 2023 financial statements to the liquidation basis of accounting used in presenting the 2024 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, 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 that 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.

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

In performing an audit in accordance with GAAS, we:

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

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.



ECP Accounting, Inc.

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Evansville, IN 47708

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Supplemental Schedules Required by ERISA

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

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

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

ECP Accounting, Inc.

Evansville, Indiana

September 22, 2025

**HEALTHCARE APPRAISERS, INC. PROFIT-SHARING PLAN
(F.K.A. HEALTHCARE APPRAISERS, INC. ESOP)**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

	2024 (in liquidation)			2023 (ongoing)		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ASSETS						
Investments at fair value	\$ 3,140,233	\$ -	\$ 3,140,233	\$ 9,019,664	\$ 14,518,625	\$ 23,538,289
Non-interest bearing cash	14,468	-	14,468	6,828	-	6,828
Other receivable	1,093,949	-	1,093,949	-	-	-
Total assets	<u>4,248,650</u>	<u>-</u>	<u>4,248,650</u>	<u>9,026,492</u>	<u>14,518,625</u>	<u>23,545,117</u>
LIABILITIES						
Note payable	-	-	-	-	6,268,595	6,268,595
Employer advance	-	-	-	19,500	-	19,500
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,500</u>	<u>6,268,595</u>	<u>6,288,095</u>
Net assets available for benefits	<u>\$ 4,248,650</u>	<u>\$ -</u>	<u>\$ 4,248,650</u>	<u>\$ 9,006,992</u>	<u>\$ 8,250,030</u>	<u>\$ 17,257,022</u>

See accompanying notes to the financial statements.

HEALTHCARE APPRAISERS, INC. PROFIT-SHARING PLAN**(F.K.A. HEALTHCARE APPRAISERS, INC. ESOP)**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE

Year Ended December 31, 2024 (in liquidation)

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
ADDITIONS			
Net appreciation in fair value of investments	\$ 7,557,803	\$ 1,455,768	\$ 9,013,571
Interest income	52,419	-	52,419
Allocation of 100,197 shares of HealthCare Appraisers, Inc. common stock, at fair value	<u>9,636,428</u>	<u>-</u>	<u>9,636,428</u>
Total additions	<u>17,246,650</u>	<u>1,455,768</u>	<u>18,702,418</u>
DEDUCTIONS			
Interest expense	-	69,370	69,370
Distributions to participants	21,959,962	-	21,959,962
Administrative expenses	45,030	-	45,030
Allocation of 100,197 shares of HealthCare Appraisers, Inc. common stock, at fair value	<u>-</u>	<u>9,636,428</u>	<u>9,636,428</u>
Total deductions	<u>22,004,992</u>	<u>9,705,798</u>	<u>31,710,790</u>
NET DECREASE	(4,758,342)	(8,250,030)	(13,008,372)
NET ASSETS AVAILABLE FOR BENEFITS			
Beginning of year	<u>9,006,992</u>	<u>8,250,030</u>	<u>17,257,022</u>
End of year	<u>\$ 4,248,650</u>	<u>\$ -</u>	<u>\$ 4,248,650</u>

See accompanying notes to the financial statements.

**HEALTHCARE APPRAISERS, INC. PROFIT-SHARING PLAN
(F.K.A. HEALTHCARE APPRAISERS, INC. ESOP)**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 (in liquidation) and 2023 (ongoing)

NOTE 1 – PLAN DESCRIPTION

The following description of the HealthCare Appraisers, Inc. Profit Sharing Plan (F.K.A. HealthCare Appraisers, Inc. ESOP) (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

HealthCare Appraisers, Inc. (Company) established the Plan effective as of January 1, 2014. The Plan operated, in relevant part, as a leveraged employee stock ownership plan (ESOP) and it was designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code (IRC) of 1986, as amended, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by the Company. The Plan Trustee is an independent third party appointed by the Company's Board of Directors.

On August 26, 2014, the Plan purchased 269,286 shares of the Company's common stock for \$9,425,000 using the proceeds of a borrowing issued by the Company (see Note 5) and held the common stock in a trust established under the Plan. The stock was purchased at a price of \$34.99 per share.

The borrowing was collateralized by the unallocated shares of common stock of the Company. The Company as the lender had no rights against shares of common stock once they were allocated to participants in accordance with the terms of the ESOP. Accordingly, the financial statements of the Plan as of December 31, 2023 (ongoing), and for the year ended December 31, 2024 (in liquidation), present separately the assets and liabilities and changes therein pertaining to:

- a) the accounts of employees with vested rights in allocated common stock (allocated), and
- b) common stock not yet allocated to employees (unallocated).

Plan Termination

On May 16, 2024, the Company's Board of Directors approved a transaction in which the Plan sold the shares held by the Plan to an unrelated third party (Transaction Date). Prior to the Transaction Date, the ESOP was terminated effective May 14, 2024 (Plan Termination Date), and the Plan's name was changed to the HealthCare Appraisers, Inc. Profit-Sharing Plan. Effective March 31, 2024, the remaining shares in the suspense account was allocated based upon a points awarded formula. Each participant accrued one point for each \$10,000 of estimated Compensation and one point for each year of service. As of the Plan Termination Date, the account balances of all participants and beneficiaries, became fully vested and nonforfeitable. The Plan became frozen to new participants and employer contributions into the Plan. Participants became eligible for distributions of 85% of their accounts payable as a lump sum or direct rollover. The remaining 15% of plan assets will be held until the receipt of transaction escrows and a favorable determination letter from the Internal Revenue Service (IRS) that the Plan is a tax-qualified retirement plan upon its termination. At December 31, 2024, an other receivable of \$1,093,949 was recorded in the statements of net assets available for benefits related to escrow balances with the transaction. Upon completion of all distributions, the Trust shall be deemed to terminate and cease to exist.

**HEALTHCARE APPRAISERS, INC. PROFIT-SHARING PLAN
(F.K.A. HEALTHCARE APPRAISERS, INC. ESOP)**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 (in liquidation) and 2023 (ongoing)

Eligibility

Employees of the Company who had completed 6 months of service and were 21 years old were eligible to participate. During the year eligibility was met, participants entered the Plan on June 30 or December 31. Participants who did not have at least 1,000 hours of service during such Plan year were generally not eligible for an allocation of Company contributions for such year.

Contributions

The Company was obligated to make contributions in cash to the Plan which equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan. Additional contributions may be made at the Company's discretion. Employee contributions are not permitted.

The Plan was amended to provide for a special allocation date of May 31, 2024, applicable to active participants as of that date, regardless of hours of service for the period. In connection to the Plan termination effective May 14, 2024, Plan eligibility was frozen, and contributions were discontinued, except as required by applicable law or at the request of the IRS.

Payment of Benefits

Distributions on account of death, disability, or retirement were made in a lump-sum in the Plan year following the event. Distributions for other separations from service commenced in the sixth Plan year following the separation from service and were made in 5 annual installments. The amount to be distributed was based upon the immediately preceding valuation date. Distributions are made in the form of cash.

Voting Rights

Prior to the transaction, each participant was entitled to exercise voting rights attributable to the shares allocated to his or her account, with respect to specific corporate matters as defined in the Plan and was notified by the Trustee prior to the time that such rights were to be exercised. The Trustee was not permitted to vote any allocated share for which instructions had not been given by a participant. The Trustee was required, however, to vote any unallocated shares on behalf of the collective best interest of Plan participants and beneficiaries.

**HEALTHCARE APPRAISERS, INC. PROFIT-SHARING PLAN
(F.K.A. HEALTHCARE APPRAISERS, INC. ESOP)**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 (in liquidation) and 2023 (ongoing)

Participant Accounts

The Plan was a defined contribution plan under which a separate individual account was established for each participant. Each participant's account was credited, as of the last day of each Plan year (March 31, 2024 for the year ended December 31, 2024), with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account and forfeitures of terminated participants' nonvested accounts. Participants also received an allocation of shares related to the repurchase of shares from distributions. Only those participants who were eligible employees of the Company as of the last day of the Plan year received an allocation. Allocations were based on a participant's eligible compensation, relative to total eligible compensation. Plan earnings and administrative expenses were allocated to each participant's account based in the ratio of the participant's account balance.

Vesting

If a participant's employment with the Company ended for any reason other than retirement, permanent disability, or death, he or she vested in the balances in his or her account based on total years of service with the Company. Vesting began at 20% after 1 year of service with participants becoming fully vested after 5 years of service. Upon termination of the Plan, all participants became fully vested in their accounts.

Put Option

Prior to the transaction, under federal income tax regulations, the Company stock that was held by the Plan and its participants and was not readily tradable on an established market, or was subject to trading limitations, included 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 market. The put price is representative of the current appraised value of the stock. The Company could pay for the purchase with interest over a period of 5 years. The purpose of the put option was to ensure that the participant had the ability to ultimately obtain cash.

Diversification

Diversification was offered to participants close to retirement so that they had the opportunity to move part of the value of their investment in Company common stock into investments that were more diversified. Participants who were age 55 with at least 10 years of participation in the Plan may have elected to diversify a portion of their account. Diversification was offered to each eligible participant over a 6-year period. In each of the first 5 years, a participant may have diversified up to 25% of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elected to diversify received a cash distribution. The election to diversify was made subsequent to year-end based upon the shares of Company stock in the participant's account at year-end.

**HEALTHCARE APPRAISERS, INC. PROFIT-SHARING PLAN
(F.K.A. HEALTHCARE APPRAISERS, INC. ESOP)**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 (in liquidation) and 2023 (ongoing)

Forfeitures

Plan forfeitures were allocated to each participant's account based upon the relation of the participant's eligible compensation to total eligible compensation for the Plan year. There were no forfeiture shares of terminated nonvested account balances on December 31, 2024 as a result of participants becoming 100% vested in their accounts.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, using the accrual method of accounting. As a result of the termination, the Plan changed its basis of accounting from the ongoing basis of accounting used in presenting the 2023 financial statements to the liquidation basis of accounting used in presenting the 2024 financial statements.

Use of Estimates

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

Allocations

The financial statements of the Plan presented separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock (allocated) and, (b) stock not yet allocated to employees (unallocated), including shares that are committed to be released. Shares were released from collateral and became allocated generally in the period in which debt service was actually paid.

Investment Valuation and Income Recognition

Investments are reported at fair value. See Note 4 for a discussion of the fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends, if any, 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 when paid.

**HEALTHCARE APPRAISERS, INC. PROFIT-SHARING PLAN
(F.K.A. HEALTHCARE APPRAISERS, INC. ESOP)**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 (in liquidation) and 2023 (ongoing)

Expenses

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

NOTE 3 – INVESTMENTS

The Plan's investments in Company common stock, at December 31, 2023 (ongoing), are presented in the following table:

	<u>Allocated</u>	<u>Unallocated</u>
HealthCare Appraisers, Inc. common stock:		
Number of shares	<u>103,188</u>	<u>166,098</u>
Cost	<u>\$ 13,933,984</u>	<u>\$ 22,747,540</u>
Estimated fair value	<u>\$ 9,019,664</u>	<u>\$ 14,518,625</u>

The fair value per share of Company common stock as of May 16, 2024 and December 31, 2023 was \$96.17 and \$87.41, respectively.

NOTE 4 – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The 3 levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

**HEALTHCARE APPRAISERS, INC. PROFIT-SHARING PLAN
(F.K.A. HEALTHCARE APPRAISERS, INC. ESOP)**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 (in liquidation) and 2023 (ongoing)

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

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

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

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

	Assets at Fair Value as of December 31, 2024 (in liquidation)			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ 1,215	\$ -	\$ -	\$ 1,215
Money market funds	1,112,158	-	-	1,112,158
U.S. government securities	-	2,026,860	-	2,026,860
Total assets at fair value	\$ 1,113,373	\$ 2,026,860	\$ -	\$ 3,140,233

	Assets at Fair Value as of December 31, 2023 (ongoing)			
	Level 1	Level 2	Level 3	Total
Company stock	\$ -	\$ -	\$ 23,538,289	\$ 23,538,289

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Interest-bearing cash: Valued at cost plus accrued interest, which approximates fair value.

Money market funds: Valued at the quoted net asset value of shares held by the plan at year end.

**HEALTHCARE APPRAISERS, INC. PROFIT-SHARING PLAN
(F.K.A. HEALTHCARE APPRAISERS, INC. ESOP)**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 (in liquidation) and 2023 (ongoing)

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Company common stock: Reported at fair value based upon an independent appraisal. The appraisal was based upon a combination of the market and income valuation techniques as of December 31, 2023 as illustrated in the following table.

Instrument	Fair Value at December 31, 2023	Principle Valuation Technique	Unobservable Inputs
HealthCare Appraisers, Inc. common stock	\$23,538,289	Income	EBITDA Net Income Weighted average cost of capital Discount rate Discount for lack of marketability
		Market	Comparable public companies Revenue multiple EBITDA multiple Discount for lack of marketability

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 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.

Changes in Fair Value of Level 3 Assets

The table below sets forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2024:

Balance, beginning of year	\$ 23,538,289
Proceeds received for the sale of 269,286 shares of Company common stock	(25,898,449)
Realized gain for the period relating to Company common stock	<u>2,360,160</u>
	<u>\$ -</u>

**HEALTHCARE APPRAISERS, INC. PROFIT-SHARING PLAN
(F.K.A. HEALTHCARE APPRAISERS, INC. ESOP)**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 (in liquidation) and 2023 (ongoing)

NOTE 5 – NOTE PAYABLE

On August 26, 2014, the Company's former owners sold 269,286 shares of stock to the Plan for \$9,425,000 under an ESOP Stock Purchase Agreement. Upon this transaction, the Plan entered into a \$9,425,000 note with the Company. The agreement provided for the note to be repaid over 30 years. The loan bore interest of 2.97%.

Unallocated shares were collateral for the loan. Shares were released from collateral and allocated to participants as payments of principal and interest were made. The number of shares released in any year is the number of shares held as collateral, times the ratio of the current year payments divided by the total of this year's payments, plus all future years' principal and interest payments. This resulted in 100,197 shares being released and allocated for the Plan year ended December 31, 2024. Pursuant to the transaction, the ESOP loan between the ESOP Trust and the Company was settled effective May 15, 2024, resulting in the loan cancellation income, included in net appreciation in fair value of investments for the year ended December 31, 2024 (in liquidation), of \$6,337,965. The remaining 65,901 unallocated shares held as collateral for the ESOP loan were transferred to the Company and immediately cancelled.

NOTE 6 – COMPANY ADVANCES

During the plan year ended December 31, 2023, the Company advanced \$19,500 in cash to the Trust to cover the Plan's administrative expenses. This advance was an interest-free loan to the Plan. No collateral had been taken for this loan. Plan Management believed that the loan complied with the requirements of Department of Labor Prohibited Transaction Class Exemption 80-26. The loan was paid in full during the year ended December 31, 2024.

NOTE 7 – RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

The Plan invested in Company common stock and had indebtedness with the Company. These were related party and party-in-interest transactions. The Plan has a number of service providers. Such providers are parties-in-interest under ERISA. As described in Note 2, the Plan made direct payments to parties-in-interest of \$45,030.

NOTE 8 – RISKS AND UNCERTAINTIES

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

**HEALTHCARE APPRAISERS, INC. PROFIT-SHARING PLAN
(F.K.A. HEALTHCARE APPRAISERS, INC. ESOP)**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 (in liquidation) and 2023 (ongoing)

NOTE 9 – TAX STATUS

The IRS has determined and informed the Company by a letter dated September 29, 2016, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and; therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

The Plan filed an application for determination of plan termination due to the decision to terminate the Plan as discussed in Note 1 of the financial statements and a final determination has not yet been received. Upon receipt of a final determination letter indicating that the Plan's termination does not adversely affect its qualification for federal tax purposes, as soon as administratively feasible, the remaining assets of the Plan will be distributed.

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

NOTE 10 – SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 22, 2025, the date the financial statements were available to be issued.

**SUPPLEMENTAL
SCHEDULES**

HEALTHCARE APPRAISERS, INC. PROFIT-SHARING PLAN**(F.K.A HEALTHCARE APPRAISERS, INC. ESOP)**

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2024

PLAN SPONSOR: HEALTHCARE APPRAISERS, INC.

PLAN SPONSOR EIN: 36-4343782

PLAN NUMBER: 002

ATTACHMENT TO SCHEDULE H, PART IV, LINE 4i

(a)	(b)	(c)	(d)	(e)
	Identity of issue	Description of investment	Cost	Current value
*	Charles Schwab Bank	Interest-bearing cash	\$ 1,215	\$ 1,215
*	Schwab US Treasury Money Fund;Investor	Money market fund	20,882	20,882
*	Schwab US Treasury Money Fund;Ultra	Money market fund	1,091,276	1,091,276
	U.S. Treasury Bill	U.S. government security	1,000,365	1,015,667
	U.S. Treasury Bill	U.S. government security	999,275	1,011,193
			<u>\$ 3,113,013</u>	<u>\$ 3,140,233</u>

* Party-in-interest

**HEALTHCARE APPRAISERS, INC. PROFIT-SHARING PLAN
(F.K.A HEALTHCARE APPRAISERS, INC. ESOP)**

SCHEDULE OF REPORTABLE TRANSACTIONS

For the Year Ended December 31, 2024

PLAN SPONSOR: HEALTHCARE APPRAISERS, INC.

PLAN SPONSOR EIN: 36-4343782

PLAN NUMBER: 002

ATTACHMENT TO SCHEDULE H, PART IV, LINE 4j

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Healthcare Appraisers, Inc.	Common stock (269,286 shares)	\$ -	\$ 25,898,449	\$ -	\$ -	\$ -	\$ 23,538,289	\$ 2,360,160
Charles Schwab	U.S. Treasury Bill due 8/22/24	\$ 24,284,016	\$ -	\$ -	\$ -	\$ 24,284,016	\$ 24,284,016	\$ -
Charles Schwab	U.S. Treasury Bill due 8/22/24	\$ -	\$ 24,592,000	\$ -	\$ -	\$ 24,284,016	\$ 24,592,000	\$ 307,984
Charles Schwab	Schwab U.S. Treasury Money Investor	\$ 9,881,743	\$ -	\$ -	\$ -	\$ 9,881,743	\$ 9,881,743	\$ -
Charles Schwab	Schwab U.S. Treasury Money Investor	\$ -	\$ 7,237,155	\$ -	\$ -	\$ 7,237,155	\$ 7,237,155	\$ -
Charles Schwab	Schwab U.S. Treasury Money Investor	\$ -	\$ 1,999,640	\$ -	\$ -	\$ 1,999,640	\$ 1,999,640	\$ -

See independent auditor's report.

**HEALTHCARE APPRAISERS, INC. PROFIT-SHARING PLAN
(F.K.A HEALTHCARE APPRAISERS, INC. ESOP)**

SCHEDULE OF REPORTABLE TRANSACTIONS

For the Year Ended December 31, 2024

PLAN SPONSOR: HEALTHCARE APPRAISERS, INC.

PLAN SPONSOR EIN: 36-4343782

PLAN NUMBER: 002

ATTACHMENT TO SCHEDULE H, PART IV, LINE 4j

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Healthcare Appraisers, Inc.	Common stock (269,286 shares)	\$ -	\$ 25,898,449	\$ -	\$ -	\$ -	\$ 23,538,289	\$ 2,360,160
Charles Schwab	U.S. Treasury Bill due 8/22/24	\$ 24,284,016	\$ -	\$ -	\$ -	\$ 24,284,016	\$ 24,284,016	\$ -
Charles Schwab	U.S. Treasury Bill due 8/22/24	\$ -	\$ 24,592,000	\$ -	\$ -	\$ 24,284,016	\$ 24,592,000	\$ 307,984
Charles Schwab	Schwab U.S. Treasury Money Investor	\$ 9,881,743	\$ -	\$ -	\$ -	\$ 9,881,743	\$ 9,881,743	\$ -
Charles Schwab	Schwab U.S. Treasury Money Investor	\$ -	\$ 7,237,155	\$ -	\$ -	\$ 7,237,155	\$ 7,237,155	\$ -
Charles Schwab	Schwab U.S. Treasury Money Investor	\$ -	\$ 1,999,640	\$ -	\$ -	\$ 1,999,640	\$ 1,999,640	\$ -

See independent auditor's report.

HEALTHCARE APPRAISERS, INC. PROFIT-SHARING PLAN**(F.K.A HEALTHCARE APPRAISERS, INC. ESOP)**

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2024

PLAN SPONSOR: HEALTHCARE APPRAISERS, INC.

PLAN SPONSOR EIN: 36-4343782

PLAN NUMBER: 002

ATTACHMENT TO SCHEDULE H, PART IV, LINE 4i

(a)	(b)	(c)	(d)	(e)
	Identity of issue	Description of investment	Cost	Current value
*	Charles Schwab Bank	Interest-bearing cash	\$ 1,215	\$ 1,215
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	U.S. Treasury Bill	U.S. government security	1,000,365	1,015,667
	U.S. Treasury Bill	U.S. government security	999,275	1,011,193
			<u>\$ 3,113,013</u>	<u>\$ 3,140,233</u>

* Party-in-interest