

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, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, special extension, the DFVC program, etc.
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: KELLY MANAGEMENT CORPORATION TAX-ADVANTAGED CAPITAL ACCUMULATION PLAN
1b Three-digit plan number (PN): 004
1c Effective date of plan: 01/01/1991
2a Plan sponsor's name (employer, if for a single-employer plan): KELLY MANAGEMENT CORP
2b Employer Identification Number (EIN): 59-1479869
2c Plan Sponsor's telephone number: 610-967-1823
2d Business code (see instructions): 441110

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	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	507
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)	417
	6a(2)	523
	6b	1
	6c	126
	6d	650
	6e	2
	6f	652
	6g(1)	461
6g(2)	533	
6h	145	
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:
2J 2K 2S 2G 2T 3H 2F 3D

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

9a Plan funding arrangement (check all that apply)	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 checked="" 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 KELLY MANAGEMENT CORPORATION TAX-ADVANTAGED CAPITAL ACCUMULATION PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 KELLY MANAGEMENT CORP	D Employer Identification Number (EIN) 59-1479869	

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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(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)

L F TORNETTA LLC

81-4649052

(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	ACCOUNTANT	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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	15572	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AS SPL MID CAP VAL A SSC GIDS 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BARON ASSET FUND SSC GIDS INC 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
COL DIVIDEND INC I2 COLUMBIA MGT 430 W 7TH STREET STE 219104 KANSAS CITY, MO 64105	0.10%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
J H TRITON T JANUS HENDERSON SER 151 DETROIT STREET DENVER, CO 80206	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
LOOMIS SM CAP VAL R SSC GIDS,I 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
NORTHERN SM CAP VAL THE NORTHERN 50 BANK STREET CANARY WHARF LONDON, GB E14 5 GB	0.40%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
OAKMARK EQ INC INV SSC GIDS 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIMCO REAL RTN BD AD SSC GLOBAL 1345 AVENUE OF THE AMERICAS NEW YORK, IA 10105	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP DIV GROWTH ADV T. ROWE PRICE 52-2269240	0.40%	

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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan 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 <u>KELLY MANAGEMENT CORPORATION TAX-ADVANTAGED CAPITAL ACCUMULATION PLAN</u>	B Three-digit plan number (PN) ▶	<u>004</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>KELLY MANAGEMENT CORP</u>	D Employer Identification Number (EIN) <u>59-1479869</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 1

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN <u>04-3022712-024</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>656238</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

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

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

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

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

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

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

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

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

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

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

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

b Name of plan sponsor	c EIN-PN
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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
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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 KELLY MANAGEMENT CORPORATION TAX-ADVANTAGED CAPITAL ACCUMULATION PLAN	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 KELLY MANAGEMENT CORP	D Employer Identification Number (EIN) 59-1479869

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.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a 0	0
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1) 0	0
(2) Participant contributions	1b(2) 0	0
(3) Other	1b(3) 0	0
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 0	0
(2) U.S. Government securities	1c(2) 0	0
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A) 0	0
(B) All other	1c(3)(B) 0	0
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A) 0	0
(B) Common	1c(4)(B) 0	0
(5) Partnership/joint venture interests	1c(5) 0	0
(6) Real estate (other than employer real property)	1c(6) 0	0
(7) Loans (other than to participants)	1c(7) 0	0
(8) Participant loans	1c(8) 386694	496507
(9) Value of interest in common/collective trusts	1c(9) 650281	656238
(10) Value of interest in pooled separate accounts	1c(10) 0	0
(11) Value of interest in master trust investment accounts	1c(11) 0	0
(12) Value of interest in 103-12 investment entities	1c(12) 0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13) 17785145	20237003
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14) 0	0
(15) Other	1c(15) 0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	18822120	21389748
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	18822120	21389748

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)	570434	
(B) Participants.....	2a(1)(B)	1863443	
(C) Others (including rollovers).....	2a(1)(C)	241490	
(2) Noncash contributions.....	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	17500	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		17500
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	931945	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		931945
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	12440
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	1410870
c Other income	2c	0
d Total income. Add all income amounts in column (b) and enter total.....	2d	5048122

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2440892
(2) To insurance carriers for the provision of benefits	2e(2)	0
(3) Other.....	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	2440892
f Corrective distributions (see instructions)	2f	0
g Certain deemed distributions of participant loans (see instructions).....	2g	0
h Interest expense.....	2h	0
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	0
(2) Contract administrator fees	2i(2)	0
(3) Recordkeeping fees	2i(3)	15572
(4) IQPA audit fees	2i(4)	17500
(5) Investment advisory and investment management fees	2i(5)	3213
(6) Bank or trust company trustee/custodial fees	2i(6)	0
(7) Actuarial fees	2i(7)	0
(8) Legal fees	2i(8)	0
(9) Valuation/appraisal fees	2i(9)	0
(10) Other trustee fees and expenses	2i(10)	0
(11) Other expenses.....	2i(11)	3317
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	39602
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	2480494

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	2567628
l Transfers of assets:		
(1) To this plan.....	2l(1)	0
(2) From this plan	2l(2)	0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: L F TORNETTA LLC

(2) EIN: 81-4649052

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		500000
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.		X	

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>KELLY MANAGEMENT CORPORATION TAX-ADVANTAGED CAPITAL ACCUMULATION PLAN</u>	B Three-digit plan number (PN) ▶	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>KELLY MANAGEMENT CORP</u>	D Employer Identification Number (EIN) <u>59-1479869</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	
----------	--

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 04-6568107

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

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

3	
----------	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

REPORT ON AUDIT OF THE FINANCIAL STATEMENTS OF
KELLY MANAGEMENT CORPORATION
TAX-ADVANTAGED CAPITAL ACCUMULATION PLAN
AS OF DECEMBER 31, 2024 AND 2023
AND FOR THE YEAR ENDED DECEMBER 31, 2024

KELLY MANAGEMENT CORPORATION
TAX-ADVANTAGED CAPITAL ACCUMULATION PLAN

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LAWRENCE F. TORNETTA LLC

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Independent Auditors' Report

To The Trustees of Kelly Management
Corporation Tax-Advantaged Capital
Accumulation Plan
Emmaus, PA 18049

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

We have performed audits of the accompanying financial statements of the Kelly Management Corporation's Tax-Advantaged Capital Accumulation Plan (the Plan), an employee benefit plan subject to the Employment Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Management has obtained certifications from Fidelity Management Trust Company as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note D to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the 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.

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

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

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

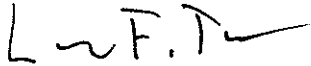
Other Matter - Supplemental Schedules Required by ERISA

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

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

In our opinion—

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



Lawrence F. Tornetta LLC
Septmeber 26, 2025

KELLY MANAGEMENT CORPORATION
TAX-ADVANTAGED CAPITAL ACCUMULATION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2024 AND 2023

ASSETS

	December 31,	
	<u>2024</u>	<u>2023</u>
Participant Directed Investments, at Fair Value		
Registered Investment Companies - Mutual Funds	\$ 20,237,003	\$ 17,785,145
Collective Investment Trust	656,238	650,281
Total Investments	20,893,241	18,435,426
Receivables:		
Employer Contribution	-	11,848
Employee Contribution	-	28,013
Notes Receivable from Participants	496,507	386,694
Total Receivables	496,507	426,555
Total Assets	21,389,748	18,861,981
<u>LIABILITIES</u>		
Excess Contributions Payable	-	-
Total Liabilities	-	-
Net Assets Available for Benefits	\$ 21,389,748	\$ 18,861,981

See Accompanying Notes to the Financial Statements

KELLY MANAGEMENT CORPORATION
TAX-ADVANTAGED CAPITAL ACCUMULATION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2024

Additions to Net Assets Attributed To:

Investment Income		
Interest and Dividends	\$	931,945
Net Appreciation in Fair Value of Investments		<u>1,423,311</u>
Total Investment Income		2,355,256
Interest Income on Notes Receivable from Participants		17,500
Contributions:		
Participants		1,833,107
Participant Rollovers		241,490
Employer		<u>560,909</u>
Total Contributions		<u>2,635,506</u>
Total Additions to Net Assets		5,008,262

Deductions From Net Assets Attributed To:

Benefits Paid to Participants		2,440,892
Administrative fees		<u>39,603</u>
Total Deductions from Net Assets		<u>2,480,495</u>
Net Increase (Decrease) in Net Assets		2,527,767
Net Assets Available For Benefits:		
Beginning of Year		<u>18,861,981</u>
End of Year	\$	<u><u>21,389,748</u></u>

See Accompanying Notes to the Financial Statements

KELLY MANAGEMENT CORPORATION
TAX-ADVANTAGED CAPITAL ACCUMULATION PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024 AND 2023, AND FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE A - DESCRIPTION OF THE PLAN

The following brief description of the Kelly Management Corporation Tax-Advantaged Capital Accumulation Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan available to all eligible employees of the Kelly Management Corporation (including consolidated subsidiaries) and affiliated companies (collectively the "Company"). Employees of the Company are eligible to participate upon completion of three months of service, as defined, and attaining the age of 21. Entry dates are at the beginning of each month following the month of eligibility. The Board of Trustees is responsible for oversight of the Plan. The investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Trustees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974.

Contributions

Each year, participants may contribute up to 10 percent of pretax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers a collective investment trust and various mutual funds as investment options for participants. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 4 percent of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. The Company contributes 50 percent of the first 6 percent of base compensation that a participant contributes to the Plan. Contributions are subject to certain IRS limits.

Participant Accounts

Individual accounts are maintained for each participant. Each participant's account is credited with the participant's contributions, the Company's matching contributions, and Plan earnings. Participant accounts are charged with withdrawals and an allocation of certain administrative expenses that are paid by the Plan. Allocations are based on participant earnings or account balances as defined. A participant's account may be charged for expenses associated with a specific optional feature, including administration of participant loans, elected by that participant, and are included in administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

KELLY MANAGEMENT CORPORATION
TAX-ADVANTAGED CAPITAL ACCUMULATION PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024 AND 2023, AND FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE A - DESCRIPTION OF THE PLAN (Continued)

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100 percent vested after six years of credited service. However, if a participant dies prior to attaining the normal retirement age, the participant's account becomes 100% vested.

Payment of Benefits

On termination of service, a participant may elect to receive either a lump-sum amount equal to the value of the vested portion of their account, a distribution in the form of an annuity or a combination of these payment options. Distributions are subject to the applicable provisions of the Plan Document. If a participant's vested account in the Plan is below \$1,000 at the time of termination or retirement, the Plan may distribute the entire balance to the participant following termination. If a participant's vested account in the Plan is between \$1,000 and \$5,000 at the time of termination or retirement, the Plan may distribute the entire balance to an individual retirement account established on the participant's behalf. Hardship and in-service distributions are also permitted from participants accounts. Benefits are recorded when paid.

Notes Receivable From Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. All outstanding loans become due and payable in their entirety upon the occurrence of a distributable event (other than satisfaction of the conditions for an in-service distribution). Participant loans bear interest at a fixed rate, commensurate with local prevailing rates as of the date of the loan. The interest rate on loans at December 31, 2024 ranged from 4.00% to 4.25%.

Loans are repayable within five years unless the loan was taken for the purpose of acquiring or rehabilitating the participant's principal residence, in which case the term of the loan may be for a period longer than five years. Principal and interest are paid ratably through payroll deductions. The loans are secured by the balance in the participant's account.

Forfeited Accounts

At December 31, 2024 and 2023, forfeited nonvested accounts totaled \$24,624 and \$15,287, respectively. These accounts will be used to pay for plan expenses or offset employer matching contributions in future years. For the year ended December 31, 2024, \$195,397 was forfeited by participants. Also, for the year ended December 31, 2024, \$27,706 was used to offset expenses and \$165,405 was used to offset employer matching contributions.

KELLY MANAGEMENT CORPORATION
TAX-ADVANTAGED CAPITAL ACCUMULATION PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024 AND 2023, AND FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE A - DESCRIPTION OF THE PLAN (Continued)

Hardship Distributions

Participants may receive hardship distributions from their vested account balances if they meet the Plan's and IRC's definition of having an immediate and serious financial need and have previously obtained all other available distributions.

Participating Companies

GHK Co., DBA Kelly Automotive Group
Kelly Buick, Inc.
Kelly Ford, Inc.
Kelly Hyundai of Hamburg, Inc.
Kelly Imports of Hamburg, Inc.
Kelly Imports of Stroudsburg Inc. (effective April 2024)
Kelly Imports, Inc.
Kelly Infiniti of Melbourne, Inc.
Kelly Nissan of Route 33

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting.

Use of Estimates

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

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

KELLY MANAGEMENT CORPORATION
TAX-ADVANTAGED CAPITAL ACCUMULATION PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024 AND 2023, AND FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Contributions and Contributions Receivable

Contributions are recorded on the accrual basis. Contributions receivable are obligations arising from amounts owed to the Plan from participants or the Company.

Payment of Benefits

Benefits are recorded when paid.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. There were no excess contributions payable as of December 31, 2024 or 2023.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan administrator and Plan Sponsor determine the Plan's valuation policies utilizing information provided by the trustees, custodians, and investment advisors. See note C for discussion of fair value measurements.

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

Subsequent Events

The Plan has evaluated subsequent events through September 26, 2025, the date the financial statements were available to be issued.

In September of 2025, the Plan has elected to change the Trustee from Fidelity Management Trust Company to John Hancock Trust Company. The Plan expects this change to take effect in December of 2025.

KELLY MANAGEMENT CORPORATION
TAX-ADVANTAGED CAPITAL ACCUMULATION PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024 AND 2023, AND FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE C - FAIR VALUE MEASUREMENTS

The Plan measures, on a recurring basis, its investments at fair value in accordance with Financial Accounting Standards Board (FASB) codification Fair Value Measurement, which provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy are as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets that the Plan has the ability to access. These generally provide the most reliable evidence and are used to measure fair value whenever available.
- Level 2 Inputs to the valuation methodology include significant inputs, other than Level 1 inputs, that are observable either directly or indirectly for substantially the full term of the asset through corroboration with observable market data. Level 2 inputs include quoted prices for similar assets in active markets, quoted market prices in markets that are not active for identical or similar assets and other observable inputs.
- 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 inputs or methodology used for valuing investments are not an indication of the risk associated with investing in those securities.

The Plan's investments are held by Fidelity Management Trust Company. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2024 and 2023.

Registered Investment Companies: Shares of registered investment companies (mutual funds) are valued at the daily closing prices as reported by the funds. The funds held by the Plan are open-end mutual funds registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. Mutual funds held by the Plan are deemed to be actively traded.

KELLY MANAGEMENT CORPORATION
TAX-ADVANTAGED CAPITAL ACCUMULATION PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024 AND 2023, AND FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE C - FAIR VALUE MEASUREMENTS (Continued)

Collective Investment Trust: The Plan invests in an investment contract through a collective investment trust (CIT), Fidelity Managed Income Portfolio Class 1 Fund. The collective investment trust is valued based upon the net asset value (NAV) per unit times the number of units held by the Plan at year-end. Net asset value is used as a practical expedient to estimate fair value of collective trusts because it is unlikely that the trust would sell the investment for an amount different than the reported net asset value.

Fidelity Management Trust Company offers a stable value option with the CIT. Investments are valued at market close on the last calendar day of the period. It is the policy of the Portfolio to maintain a stable net asset value (NAV) of \$1.00 per unit, although there is no guarantee that the portfolio will be able to maintain this value. In accordance with valuation policies and procedures approved by the Trustee, the Portfolio attempts to obtain prices from one or more third party pricing vendors or brokers to value its investments. When current market prices or quotations are not readily available or reliable, securities will be fair valued in good faith by the FMTC Fair Value Committee (the Committee), in accordance with procedures adopted by the Trustee.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023:

Investments at Fair Value as of December 31, 2024

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Registered Investment Companies	\$ 20,237,003	\$ 20,237,003	\$ -	\$ -
Investments measured at net asset value - Collective Investment Trust*	<u>656,238</u>			
Total Investments at Fair Value	<u>\$ 20,893,241</u>			

KELLY MANAGEMENT CORPORATION
TAX-ADVANTAGED CAPITAL ACCUMULATION PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024 AND 2023, AND FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE C - FAIR VALUE MEASUREMENTS (Continued)

Investments at Fair Value as of December 31, 2023

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Registered Investment Companies	\$ 17,785,145	<u>\$ 17,785,145</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value - Collective Investment Trust*	<u>650,281</u>			
Total Investments at Fair Value	<u>\$ 18,435,426</u>			

*In accordance with FASB ASC Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation for the fair value hierarchy to the line items presented in the statement of net assets available for plan benefits.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2024 and 2023.

Investments at Net Asset Value as of December 31, 2024

<u>Collective Investment Trust</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Fidelity Managed Income Portfolio Class 1	\$ 656,238	N/A	Daily	Daily

Investments at Net Asset Value as of December 31, 2023

<u>Collective Investment Trust</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Fidelity Managed Income Portfolio Class 1	\$ 650,281	N/A	Daily	Daily

KELLY MANAGEMENT CORPORATION
TAX-ADVANTAGED CAPITAL ACCUMULATION PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024 AND 2023, AND FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE D - INFORMATION CERTIFIED BY TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and disclosure under ERISA. Accordingly, certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule of assets held at end of year, including investments and notes receivable from participants held at December 31, 2024 and 2023 and related net investment income and interest income on notes receivable from participants for the year ended December 31, 2024, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Fidelity Management Trust Company.

NOTE E - TAX STATUS

The Company has adopted a volume submitter defined contribution plan sponsored by Fidelity Management & Research Company, LLC. The volume submitter plan has received an opinion letter from the Internal Revenue Service dated June 30, 2020, as to the Plan's qualified status. The IRS has determined that the volume submitter plan is designed in accordance with the applicable sections of the Internal Revenue Code. The volume submitter plan opinion letter has been relied upon by this Plan. Although the Plan has been amended subsequently, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

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

NOTE F - FIDELITY BOND

The Plan was covered by a fidelity bond for the years ended December 31, 2024 and 2023 which is within the prescribed limits as set forth by the ERISA.

KELLY MANAGEMENT CORPORATION
TAX-ADVANTAGED CAPITAL ACCUMULATION PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024 AND 2023, AND FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE G - RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Plan investments are managed by Fidelity Management Trust Company (Fidelity). Fidelity is the Plan's custodian and record-keeper for the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services are included in net appreciation in fair value of investment. Additional administrative fees have been paid to Fidelity. These fees amounted to \$39,603 for the year ended December 31, 2024.

NOTE H - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right to terminate or cease contributions at the discretion of Plan management or to amend the Plan at any time and in any respect. However, no such action may deprive any participant or beneficiary under the Plan of any vested right.

NOTE I - 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.

NOTE J - RECONCILIATION OF PLAN FINANCIAL STATEMENTS TO THE FORM 5500

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

	December 31, <u>2024</u>	December 31, <u>2023</u>
Net Assets Reflected on Form 5500	\$ 21,389,748	\$ 18,822,120
Contributions Receivable	<u>-</u>	<u>39,861</u>
Net Assets Reflected in the Financial Statements	<u>\$ 21,389,748</u>	<u>\$ 18,861,981</u>

The following is a reconciliation of the change in net assets available for benefits per Schedule H of Form 5500 to the financial statements for the year ended December 31, 2024:

	<u>2024</u>
Increase in Net Assets Available for Benefits per the Form 5500	\$ 2,567,628
Change in Contributions Receivables	<u>(39,861)</u>
Increase in Net Assets Available for Benefits per the Financial Statements	<u>\$ 2,527,767</u>

KELLY MANAGEMENT CORPORATION
TAX-ADVANTAGED CAPITAL ACCUMULATION PLAN
SCHEDULE H LINE 4i FORM 5500 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024

EIN: 59-1479869, Plan Number 004

Attachment to Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

a.	b.	c.	e.
	Identity of Issue, Borrower, Lessor or Similar Party	Description	Current Value December 31, 2024
*	Fidelity Management Trust Company	As Spl Mid Cap Val A	\$ 46,214
*	Fidelity Management Trust Company	Baron Asset Fund	401,422
*	Fidelity Management Trust Company	Col Dividend Inc I2	453,943
*	Fidelity Management Trust Company	Fid 500 Index	1,750,775
*	Fidelity Management Trust Company	Fid Capital Apprec	1,128,252
*	Fidelity Management Trust Company	Fid Extd Mkt Idx	265,223
*	Fidelity Management Trust Company	Fid Freedom 2010 K	59,958
*	Fidelity Management Trust Company	Fid Freedom 2015 K	130,401
*	Fidelity Management Trust Company	Fid Freedom 2020 K	262,646
*	Fidelity Management Trust Company	Fid Freedom 2025 K	1,303,347
*	Fidelity Management Trust Company	Fid Freedom 2030 K	2,824,441
*	Fidelity Management Trust Company	Fid Freedom 2035 K	2,153,673
*	Fidelity Management Trust Company	Fid Freedom 2040 K	972,145
*	Fidelity Management Trust Company	Fid Freedom 2045 K	2,308,022
*	Fidelity Management Trust Company	Fid Freedom 2050 K	1,080,363
*	Fidelity Management Trust Company	Fid Freedom 2055 K	1,383,244
*	Fidelity Management Trust Company	Fid Freedom 2060 K	896,531
*	Fidelity Management Trust Company	Fid Freedom 2065 K	400,141
*	Fidelity Management Trust Company	Fid Freedom 2070 K	3,133
*	Fidelity Management Trust Company	Fid Freedom Inc K	15,861

KELLY MANAGEMENT CORPORATION
TAX-ADVANTAGED CAPITAL ACCUMULATION PLAN
SCHEDULE H LINE 4i FORM 5500 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024

EIN: 59-1479869, Plan Number 004

Attachment to Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

a.	b.	c.	e.
	Identity of Issue, Borrower, Lessor or Similar Party	Description	Current Value December 31, 2024
*	Fidelity Management Trust Company	Fid Intl Discovery	318,994
*	Fidelity Management Trust Company	Fid Intl Index	279,447
*	Fidelity Management Trust Company	Fid Real Estate Invs	355,852
*	Fidelity Management Trust Company	Fid Total Bond	18,852
*	Fidelity Management Trust Company	Fid Us Bond Idx	448,667
*	Fidelity Management Trust Company	Fid Value	129,853
*	Fidelity Management Trust Company	Fidelity Govt Income	2,404
*	Fidelity Management Trust Company	J H Triton T	138,383
*	Fidelity Management Trust Company	Loomis Sm Cap Val R	135,316
*	Fidelity Management Trust Company	Mip Cl 1	656,238
*	Fidelity Management Trust Company	Northern Sm Cap Val	395,205
*	Fidelity Management Trust Company	Oakmark Eq & Inc Inv	49,159
*	Fidelity Management Trust Company	Pimco Real Rtn Bd Ad	17,395
*	Fidelity Management Trust Company	Trp Div Growth Adv	<u>107,741</u>
	Total Participant Directed Investments		20,893,241
*	Outstanding Participant Loans	Interest Rate - 4.00% - 4.25%	<u>496,507</u>
	Total Assets Held For Investment Purposes at Year End		<u>\$ 21,389,748</u>

* Indicates a party-in-interest to the Plan.

REPORT ON AUDIT OF THE FINANCIAL STATEMENTS OF
KELLY MANAGEMENT CORPORATION
TAX-ADVANTAGED CAPITAL ACCUMULATION PLAN
AS OF DECEMBER 31, 2024 AND 2023
AND FOR THE YEAR ENDED DECEMBER 31, 2024

KELLY MANAGEMENT CORPORATION
TAX-ADVANTAGED CAPITAL ACCUMULATION PLAN

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LAWRENCE F. TORNETTA LLC

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Independent Auditors' Report

To The Trustees of Kelly Management
Corporation Tax-Advantaged Capital
Accumulation Plan
Emmaus, PA 18049

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

We have performed audits of the accompanying financial statements of the Kelly Management Corporation's Tax-Advantaged Capital Accumulation Plan (the Plan), an employee benefit plan subject to the Employment Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Management has obtained certifications from Fidelity Management Trust Company as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note D to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the 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.

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

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

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

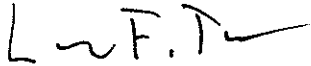
Other Matter - Supplemental Schedules Required by ERISA

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

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

In our opinion—

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

Handwritten signature of Lawrence F. Tornetta in black ink.

Lawrence F. Tornetta LLC
Septmeber 26, 2025

KELLY MANAGEMENT CORPORATION
TAX-ADVANTAGED CAPITAL ACCUMULATION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2024 AND 2023

ASSETS

	December 31,	
	<u>2024</u>	<u>2023</u>
Participant Directed Investments, at Fair Value		
Registered Investment Companies - Mutual Funds	\$ 20,237,003	\$ 17,785,145
Collective Investment Trust	656,238	650,281
Total Investments	20,893,241	18,435,426
Receivables:		
Employer Contribution	-	11,848
Employee Contribution	-	28,013
Notes Receivable from Participants	496,507	386,694
Total Receivables	496,507	426,555
Total Assets	21,389,748	18,861,981
<u>LIABILITIES</u>		
Excess Contributions Payable	-	-
Total Liabilities	-	-
Net Assets Available for Benefits	\$ 21,389,748	\$ 18,861,981

See Accompanying Notes to the Financial Statements

KELLY MANAGEMENT CORPORATION
TAX-ADVANTAGED CAPITAL ACCUMULATION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2024

Additions to Net Assets Attributed To:

Investment Income		
Interest and Dividends	\$	931,945
Net Appreciation in Fair Value of Investments		<u>1,423,311</u>
Total Investment Income		2,355,256
Interest Income on Notes Receivable from Participants		17,500
Contributions:		
Participants		1,833,107
Participant Rollovers		241,490
Employer		<u>560,909</u>
Total Contributions		<u>2,635,506</u>
Total Additions to Net Assets		5,008,262

Deductions From Net Assets Attributed To:

Benefits Paid to Participants		2,440,892
Administrative fees		<u>39,603</u>
Total Deductions from Net Assets		<u>2,480,495</u>
Net Increase (Decrease) in Net Assets		2,527,767
Net Assets Available For Benefits:		
Beginning of Year		<u>18,861,981</u>
End of Year	\$	<u><u>21,389,748</u></u>

See Accompanying Notes to the Financial Statements

KELLY MANAGEMENT CORPORATION
TAX-ADVANTAGED CAPITAL ACCUMULATION PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024 AND 2023, AND FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE A - DESCRIPTION OF THE PLAN

The following brief description of the Kelly Management Corporation Tax-Advantaged Capital Accumulation Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan available to all eligible employees of the Kelly Management Corporation (including consolidated subsidiaries) and affiliated companies (collectively the "Company"). Employees of the Company are eligible to participate upon completion of three months of service, as defined, and attaining the age of 21. Entry dates are at the beginning of each month following the month of eligibility. The Board of Trustees is responsible for oversight of the Plan. The investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Trustees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974.

Contributions

Each year, participants may contribute up to 10 percent of pretax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers a collective investment trust and various mutual funds as investment options for participants. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 4 percent of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. The Company contributes 50 percent of the first 6 percent of base compensation that a participant contributes to the Plan. Contributions are subject to certain IRS limits.

Participant Accounts

Individual accounts are maintained for each participant. Each participant's account is credited with the participant's contributions, the Company's matching contributions, and Plan earnings. Participant accounts are charged with withdrawals and an allocation of certain administrative expenses that are paid by the Plan. Allocations are based on participant earnings or account balances as defined. A participant's account may be charged for expenses associated with a specific optional feature, including administration of participant loans, elected by that participant, and are included in administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

KELLY MANAGEMENT CORPORATION
TAX-ADVANTAGED CAPITAL ACCUMULATION PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024 AND 2023, AND FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE A - DESCRIPTION OF THE PLAN (Continued)

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100 percent vested after six years of credited service. However, if a participant dies prior to attaining the normal retirement age, the participant's account becomes 100% vested.

Payment of Benefits

On termination of service, a participant may elect to receive either a lump-sum amount equal to the value of the vested portion of their account, a distribution in the form of an annuity or a combination of these payment options. Distributions are subject to the applicable provisions of the Plan Document. If a participant's vested account in the Plan is below \$1,000 at the time of termination or retirement, the Plan may distribute the entire balance to the participant following termination. If a participant's vested account in the Plan is between \$1,000 and \$5,000 at the time of termination or retirement, the Plan may distribute the entire balance to an individual retirement account established on the participant's behalf. Hardship and in-service distributions are also permitted from participants accounts. Benefits are recorded when paid.

Notes Receivable From Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. All outstanding loans become due and payable in their entirety upon the occurrence of a distributable event (other than satisfaction of the conditions for an in-service distribution). Participant loans bear interest at a fixed rate, commensurate with local prevailing rates as of the date of the loan. The interest rate on loans at December 31, 2024 ranged from 4.00% to 4.25%.

Loans are repayable within five years unless the loan was taken for the purpose of acquiring or rehabilitating the participant's principal residence, in which case the term of the loan may be for a period longer than five years. Principal and interest are paid ratably through payroll deductions. The loans are secured by the balance in the participant's account.

Forfeited Accounts

At December 31, 2024 and 2023, forfeited nonvested accounts totaled \$24,624 and \$15,287, respectively. These accounts will be used to pay for plan expenses or offset employer matching contributions in future years. For the year ended December 31, 2024, \$195,397 was forfeited by participants. Also, for the year ended December 31, 2024, \$27,706 was used to offset expenses and \$165,405 was used to offset employer matching contributions.

KELLY MANAGEMENT CORPORATION
TAX-ADVANTAGED CAPITAL ACCUMULATION PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024 AND 2023, AND FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE A - DESCRIPTION OF THE PLAN (Continued)

Hardship Distributions

Participants may receive hardship distributions from their vested account balances if they meet the Plan's and IRC's definition of having an immediate and serious financial need and have previously obtained all other available distributions.

Participating Companies

GHK Co., DBA Kelly Automotive Group
Kelly Buick, Inc.
Kelly Ford, Inc.
Kelly Hyundai of Hamburg, Inc.
Kelly Imports of Hamburg, Inc.
Kelly Imports of Stroudsburg Inc. (effective April 2024)
Kelly Imports, Inc.
Kelly Infiniti of Melbourne, Inc.
Kelly Nissan of Route 33

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting.

Use of Estimates

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

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

KELLY MANAGEMENT CORPORATION
TAX-ADVANTAGED CAPITAL ACCUMULATION PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024 AND 2023, AND FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Contributions and Contributions Receivable

Contributions are recorded on the accrual basis. Contributions receivable are obligations arising from amounts owed to the Plan from participants or the Company.

Payment of Benefits

Benefits are recorded when paid.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. There were no excess contributions payable as of December 31, 2024 or 2023.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan administrator and Plan Sponsor determine the Plan's valuation policies utilizing information provided by the trustees, custodians, and investment advisors. See note C for discussion of fair value measurements.

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

Subsequent Events

The Plan has evaluated subsequent events through September 26, 2025, the date the financial statements were available to be issued.

In September of 2025, the Plan has elected to change the Trustee from Fidelity Management Trust Company to John Hancock Trust Company. The Plan expects this change to take effect in December of 2025.

KELLY MANAGEMENT CORPORATION
TAX-ADVANTAGED CAPITAL ACCUMULATION PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024 AND 2023, AND FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE C - FAIR VALUE MEASUREMENTS

The Plan measures, on a recurring basis, its investments at fair value in accordance with Financial Accounting Standards Board (FASB) codification Fair Value Measurement, which provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy are as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets that the Plan has the ability to access. These generally provide the most reliable evidence and are used to measure fair value whenever available.
- Level 2 Inputs to the valuation methodology include significant inputs, other than Level 1 inputs, that are observable either directly or indirectly for substantially the full term of the asset through corroboration with observable market data. Level 2 inputs include quoted prices for similar assets in active markets, quoted market prices in markets that are not active for identical or similar assets and other observable inputs.
- 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 inputs or methodology used for valuing investments are not an indication of the risk associated with investing in those securities.

The Plan's investments are held by Fidelity Management Trust Company. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2024 and 2023.

Registered Investment Companies: Shares of registered investment companies (mutual funds) are valued at the daily closing prices as reported by the funds. The funds held by the Plan are open-end mutual funds registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. Mutual funds held by the Plan are deemed to be actively traded.

KELLY MANAGEMENT CORPORATION
TAX-ADVANTAGED CAPITAL ACCUMULATION PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024 AND 2023, AND FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE C - FAIR VALUE MEASUREMENTS (Continued)

Collective Investment Trust: The Plan invests in an investment contract through a collective investment trust (CIT), Fidelity Managed Income Portfolio Class 1 Fund. The collective investment trust is valued based upon the net asset value (NAV) per unit times the number of units held by the Plan at year-end. Net asset value is used as a practical expedient to estimate fair value of collective trusts because it is unlikely that the trust would sell the investment for an amount different than the reported net asset value.

Fidelity Management Trust Company offers a stable value option with the CIT. Investments are valued at market close on the last calendar day of the period. It is the policy of the Portfolio to maintain a stable net asset value (NAV) of \$1.00 per unit, although there is no guarantee that the portfolio will be able to maintain this value. In accordance with valuation policies and procedures approved by the Trustee, the Portfolio attempts to obtain prices from one or more third party pricing vendors or brokers to value its investments. When current market prices or quotations are not readily available or reliable, securities will be fair valued in good faith by the FMTC Fair Value Committee (the Committee), in accordance with procedures adopted by the Trustee.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023:

Investments at Fair Value as of December 31, 2024

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Registered Investment Companies	\$ 20,237,003	<u>\$ 20,237,003</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value - Collective Investment Trust*	<u>656,238</u>			
Total Investments at Fair Value	<u>\$ 20,893,241</u>			

KELLY MANAGEMENT CORPORATION
TAX-ADVANTAGED CAPITAL ACCUMULATION PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024 AND 2023, AND FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE C - FAIR VALUE MEASUREMENTS (Continued)

Investments at Fair Value as of December 31, 2023

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Registered Investment Companies	\$ 17,785,145	<u>\$ 17,785,145</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value - Collective Investment Trust*	<u>650,281</u>			
Total Investments at Fair Value	<u>\$ 18,435,426</u>			

*In accordance with FASB ASC Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation for the fair value hierarchy to the line items presented in the statement of net assets available for plan benefits.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2024 and 2023.

Investments at Net Asset Value as of December 31, 2024

<u>Collective Investment Trust</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Fidelity Managed Income Portfolio Class 1	\$ 656,238	N/A	Daily	Daily

Investments at Net Asset Value as of December 31, 2023

<u>Collective Investment Trust</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Fidelity Managed Income Portfolio Class 1	\$ 650,281	N/A	Daily	Daily

KELLY MANAGEMENT CORPORATION
TAX-ADVANTAGED CAPITAL ACCUMULATION PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024 AND 2023, AND FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE D - INFORMATION CERTIFIED BY TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and disclosure under ERISA. Accordingly, certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule of assets held at end of year, including investments and notes receivable from participants held at December 31, 2024 and 2023 and related net investment income and interest income on notes receivable from participants for the year ended December 31, 2024, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Fidelity Management Trust Company.

NOTE E - TAX STATUS

The Company has adopted a volume submitter defined contribution plan sponsored by Fidelity Management & Research Company, LLC. The volume submitter plan has received an opinion letter from the Internal Revenue Service dated June 30, 2020, as to the Plan's qualified status. The IRS has determined that the volume submitter plan is designed in accordance with the applicable sections of the Internal Revenue Code. The volume submitter plan opinion letter has been relied upon by this Plan. Although the Plan has been amended subsequently, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

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

NOTE F - FIDELITY BOND

The Plan was covered by a fidelity bond for the years ended December 31, 2024 and 2023 which is within the prescribed limits as set forth by the ERISA.

KELLY MANAGEMENT CORPORATION
TAX-ADVANTAGED CAPITAL ACCUMULATION PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024 AND 2023, AND FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE G - RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Plan investments are managed by Fidelity Management Trust Company (Fidelity). Fidelity is the Plan's custodian and record-keeper for the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services are included in net appreciation in fair value of investment. Additional administrative fees have been paid to Fidelity. These fees amounted to \$39,603 for the year ended December 31, 2024.

NOTE H - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right to terminate or cease contributions at the discretion of Plan management or to amend the Plan at any time and in any respect. However, no such action may deprive any participant or beneficiary under the Plan of any vested right.

NOTE I - 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.

NOTE J - RECONCILIATION OF PLAN FINANCIAL STATEMENTS TO THE FORM 5500

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

	December 31, <u>2024</u>	December 31, <u>2023</u>
Net Assets Reflected on Form 5500	\$ 21,389,748	\$ 18,822,120
Contributions Receivable	<u>-</u>	<u>39,861</u>
Net Assets Reflected in the Financial Statements	<u>\$ 21,389,748</u>	<u>\$ 18,861,981</u>

The following is a reconciliation of the change in net assets available for benefits per Schedule H of Form 5500 to the financial statements for the year ended December 31, 2024:

	<u>2024</u>
Increase in Net Assets Available for Benefits per the Form 5500	\$ 2,567,628
Change in Contributions Receivables	<u>(39,861)</u>
Increase in Net Assets Available for Benefits per the Financial Statements	<u>\$ 2,527,767</u>

KELLY MANAGEMENT CORPORATION
TAX-ADVANTAGED CAPITAL ACCUMULATION PLAN
SCHEDULE H LINE 4i FORM 5500 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024

EIN: 59-1479869, Plan Number 004

Attachment to Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

a.	b.	c.	e.
	Identity of Issue, Borrower, Lessor or Similar Party	Description	Current Value December 31, 2024
*	Fidelity Management Trust Company	As Spl Mid Cap Val A	\$ 46,214
*	Fidelity Management Trust Company	Baron Asset Fund	401,422
*	Fidelity Management Trust Company	Col Dividend Inc I2	453,943
*	Fidelity Management Trust Company	Fid 500 Index	1,750,775
*	Fidelity Management Trust Company	Fid Capital Apprec	1,128,252
*	Fidelity Management Trust Company	Fid Extd Mkt Idx	265,223
*	Fidelity Management Trust Company	Fid Freedom 2010 K	59,958
*	Fidelity Management Trust Company	Fid Freedom 2015 K	130,401
*	Fidelity Management Trust Company	Fid Freedom 2020 K	262,646
*	Fidelity Management Trust Company	Fid Freedom 2025 K	1,303,347
*	Fidelity Management Trust Company	Fid Freedom 2030 K	2,824,441
*	Fidelity Management Trust Company	Fid Freedom 2035 K	2,153,673
*	Fidelity Management Trust Company	Fid Freedom 2040 K	972,145
*	Fidelity Management Trust Company	Fid Freedom 2045 K	2,308,022
*	Fidelity Management Trust Company	Fid Freedom 2050 K	1,080,363
*	Fidelity Management Trust Company	Fid Freedom 2055 K	1,383,244
*	Fidelity Management Trust Company	Fid Freedom 2060 K	896,531
*	Fidelity Management Trust Company	Fid Freedom 2065 K	400,141
*	Fidelity Management Trust Company	Fid Freedom 2070 K	3,133
*	Fidelity Management Trust Company	Fid Freedom Inc K	15,861

KELLY MANAGEMENT CORPORATION
TAX-ADVANTAGED CAPITAL ACCUMULATION PLAN
SCHEDULE H LINE 4i FORM 5500 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024

EIN: 59-1479869, Plan Number 004

Attachment to Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

a.	b.	c.	e.
	Identity of Issue, Borrower, Lessor or Similar Party	Description	Current Value December 31, 2024
*	Fidelity Management Trust Company	Fid Intl Discovery	318,994
*	Fidelity Management Trust Company	Fid Intl Index	279,447
*	Fidelity Management Trust Company	Fid Real Estate Invs	355,852
*	Fidelity Management Trust Company	Fid Total Bond	18,852
*	Fidelity Management Trust Company	Fid Us Bond Idx	448,667
*	Fidelity Management Trust Company	Fid Value	129,853
*	Fidelity Management Trust Company	Fidelity Govt Income	2,404
*	Fidelity Management Trust Company	J H Triton T	138,383
*	Fidelity Management Trust Company	Loomis Sm Cap Val R	135,316
*	Fidelity Management Trust Company	Mip Cl 1	656,238
*	Fidelity Management Trust Company	Northern Sm Cap Val	395,205
*	Fidelity Management Trust Company	Oakmark Eq & Inc Inv	49,159
*	Fidelity Management Trust Company	Pimco Real Rtn Bd Ad	17,395
*	Fidelity Management Trust Company	Trp Div Growth Adv	<u>107,741</u>
	Total Participant Directed Investments		20,893,241
*	Outstanding Participant Loans	Interest Rate - 4.00% - 4.25%	<u>496,507</u>
	Total Assets Held For Investment Purposes at Year End		<u>\$ 21,389,748</u>

* Indicates a party-in-interest to the Plan.