

Form 5500

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify)
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan MAY INSTITUTE, INC. DEFINED CONTRIBUTION RETIREMENT PLAN
1b Three-digit plan number (PN) 002
1c Effective date of plan 01/01/1981
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) THE MAY INSTITUTE, INC. 41 PACELLA PARK DRIVE RANDOLPH, MA 02368-1755
2b Employer Identification Number (EIN) 04-2197449
2c Plan Sponsor's telephone number 781-437-1200
2d Business code (see instructions) 621399

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	2307
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)	1763
	6a(2)	1860
	6b	24
	6c	516
	6d	2400
	6e	0
	6f	2400
	6g(1)	1257
6g(2)	1281	
6h	41	
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:
2F 2G 2L 2M 2T 3D 3H

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 checked="" type="checkbox"/> Insurance	(1) <input checked="" 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 checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>3</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 _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan MAY INSTITUTE, INC. DEFINED CONTRIBUTION RETIREMENT PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>002</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 THE MAY INSTITUTE, INC.</p>	<p>D Employer Identification Number (EIN) 04-2197449</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
THE LINCOLN NATIONAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
35-0472300	65676	894234-007	70	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶ **GROUP FIXED ANNUITY OR STABLE VALUE**

b Balance at the end of the previous year	7b	1428702	
c Additions: (1) Contributions deposited during the year	7c(1)	107845	
	7c(2)	0	
	7c(3)	33509	
	7c(4)	20511	
	7c(5)	164765	
	▶ MAY INCLUDE LOAN REPAYMENTS, FORFEITURES, TAKEOVERS, AND/OR ADJUSTMENTS		
(6) Total additions	7c(6)	326630	
d Total of balance and additions (add lines 7b and 7c(6))	7d	1755332	
e Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	79423
	(2) Administration charge made by carrier	7e(2)	4817
	(3) Transferred to separate account	7e(3)	46092
	(4) Other (specify below)	7e(4)	130856
▶ MAY INCLUDE LOANS ISSUED, FORFEITURES, FEES, CORRECTIVES, AND/OR ADJUSTMENTS			
(5) Total deductions	7e(5)	261188	
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	1494144	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: large;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan MAY INSTITUTE, INC. DEFINED CONTRIBUTION RETIREMENT PLAN</p>	<p>B Three-digit plan number (PN) ▶ 002</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 THE MAY INSTITUTE, INC.</p>	<p>D Employer Identification Number (EIN) 04-2197449</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
VOYA RETIREMENT INSURANCE AND ANNUITY CO

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
71-0294708	86509	VFB089	7	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 94	(b) Total amount of fees paid 0
--	--

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
LPL FINANCIAL CORPORATION **4707 EXECUTIVE DR**
SAN DIEGO, CA 92121

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
84			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
MML INSURANCE AGENCY, LLC **PO BOX 8089**
BOSTON, MA 02266

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
10			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶ **UNALLOCATED ANNUITY CONTRACT**

b Balance at the end of the previous year	7b	2473	
c Additions: (1) Contributions deposited during the year	7c(1)		
	7c(2)		
	7c(3)	65	
	7c(4)		
	7c(5)		
	(6) Total additions	7c(6)	65
d Total of balance and additions (add lines 7b and 7c(6))	7d	2538	
e Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier.....	7e(2)	7
	(3) Transferred to separate account	7e(3)	
	(4) Other (specify below)	7e(4)	
(5) Total deductions	7e(5)	7	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	2531	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan MAY INSTITUTE, INC. DEFINED CONTRIBUTION RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 THE MAY INSTITUTE, INC.		D Employer Identification Number (EIN) 04-2197449

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	151184 & 390031	713	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
---	--------------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	4
5	Current value of plan's interest under this contract in separate accounts at year end.....	5
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 9625852
c	Additions: (1) Contributions deposited during the year	7c(1)
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 441623
	(4) Transferred from separate account	7c(4) 298076
	(5) Other (specify below)..... ▶	7c(5)
	(6) Total additions	7c(6) 739699
d	Total of balance and additions (add lines 7b and 7c(6))	7d 10365551
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 595711
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account	7e(3) 304847
	(4) Other (specify below)..... ▶ MAY INCLUDE LOANS ISSUED, FORFEITURES, FEES, CORRECTIVES, AND/OR ADJUSTMENTS	7e(4) 2847
(5) Total deductions	7e(5) 903405	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 9462146

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)			
	(2) Increase (decrease) in amount due but unpaid	9a(2)			
	(3) Increase (decrease) in unearned premium reserve	9a(3)			
	(4) Earned ((1) + (2) - (3))		9a(4)		0
b	Benefit charges (1) Claims paid	9b(1)			
	(2) Increase (decrease) in claim reserves	9b(2)			
	(3) Incurred claims (add (1) and (2))		9b(3)		0
	(4) Claims charged		9b(4)		
c	Remainder of premium: (1) Retention charges (on an accrual basis) --				
	(A) Commissions	9c(1)(A)			
	(B) Administrative service or other fees	9c(1)(B)			
	(C) Other specific acquisition costs	9c(1)(C)			
	(D) Other expenses	9c(1)(D)			
	(E) Taxes	9c(1)(E)			
	(F) Charges for risks or other contingencies	9c(1)(F)			
	(G) Other retention charges	9c(1)(G)			
	(H) Total retention		9c(1)(H)		0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)		
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)		
	(2) Claim reserves		9d(2)		
	(3) Other reserves		9d(3)		
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e		

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a			
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b			

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 MAY INSTITUTE, INC. DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 THE MAY INSTITUTE, INC.	D Employer Identification Number (EIN) 04-2197449	

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

TIAA CREF

13-1624203

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

VOYA RETIREMENT INS. AND ANNUITY CO

71-0294708

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

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

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

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

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

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

LINCOLN NATIONAL CORPORATION

35-0472300

(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?
71 13	SERVICE PROVIDER	154897	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

RBC WEALTH MANAGEMENT

41-1416330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGEMENT	72544	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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>MAY INSTITUTE, INC. DEFINED CONTRIBUTION RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE MAY INSTITUTE, INC.</u>	D Employer Identification Number (EIN) <u>04-2197449</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)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>TIAA REAL ESTATE</u>		
b Name of sponsor of entity listed in (a):	<u>TIAA-CREF</u>		
c EIN-PN	<u>13-1624203-004</u>	d Entity code	<u>P</u>
		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>900757</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>LINCOLN FINANCIAL GROUP</u>		
b Name of sponsor of entity listed in (a):	<u>SECURED RETIREMENT INCOME</u>		
c EIN-PN	<u>35-0472300-900</u>	d Entity code	<u>P</u>
		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>97</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN		d Entity code	
		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN		d Entity code	
		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN		d Entity code	
		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN		d Entity code	
		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity 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)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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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.	<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 MAY INSTITUTE, INC. DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 THE MAY INSTITUTE, INC.	D Employer Identification Number (EIN) 04-2197449

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	972213
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	917590
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	61891642
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	11057028
(15) Other.....	1c(15)	1140755

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	74838473	85017213
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	74838473	85017213

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)	957083	
(B) Participants.....	2a(1)(B)	4381957	
(C) Others (including rollovers).....	2a(1)(C)	692036	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6031076
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	73611	
(F) Other.....	2b(1)(F)	475196	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		548807
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1395640	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1395640
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-38068
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		7870526
c Other income	2c		69932
d Total income. Add all income amounts in column (b) and enter total	2d		15877913

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5365332	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5365332
f Corrective distributions (see instructions)	2f		1764
g Certain deemed distributions of participant loans (see instructions)	2g		104476
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	155057	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	72544	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		227601
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5699173

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		10178740
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CBIZ CPA'S P.C.

(2) EIN: 43-1947695

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.			

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>MAY INSTITUTE, INC. DEFINED CONTRIBUTION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE MAY INSTITUTE, INC.</u>	D Employer Identification Number (EIN) <u>04-2197449</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

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

EIN(s): 04-2456637 13-1624203

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	140
--	---	-----

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 03 / 31 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500796A.



**Financial Statements
and Supplemental Schedule**

**May Institute, Inc. Defined Contribution
Retirement Plan**

December 31, 2024 and 2023

MAY INSTITUTE, INC. DEFINED CONTRIBUTION RETIREMENT PLAN

Financial Statements and Supplemental Schedule

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Independent Auditors' Report

The Plan Administrator
May Institute, Inc. Defined Contribution Retirement Plan
Randolph, Massachusetts

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

We have performed the audits of the financial statements of the May Institute, Inc. Defined Contribution Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Disclaimer of Opinion on the Financial Statements

We do not express an opinion on the accompanying financial statements of the Plan. Because of the significance of the matter described in the Basis for Disclaimer of Opinion on the Financial Statements section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion on the Financial Statements

As described in Note 11, the Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity and custodial accounts to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficiently to determine the extent to which the financial statements may have been affected by these conditions. Further, as described in Note 11, the Plan has excluded from investments in the accompanying statements of net assets available for benefits certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts have also been excluded from the accompanying statement of changes in net assets available for benefits. Under accounting principles generally accepted in the United States of America, these accounts and the related income and distributions should have been included in the accompanying financial statements. The effects of these excluded annuity and custodial accounts and the related income and distributions are not determinable.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditors' report. However, because of the matters described in the Basis for Disclaimer of Opinion on the Financial Statements section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of the Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit.



Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion on the Financial Statements section, it is inappropriate to and we do not express an opinion on the supplemental schedule referred to above.

CBIZ CPAs P.C.

Boston, Massachusetts
September 29, 2025

MAY INSTITUTE, INC. DEFINED CONTRIBUTION RETIREMENT PLAN

Statements of Net Assets Available for Benefits

	<i>December 31,</i>	
	<i>2024</i>	<i>2023</i>
Assets		
Investments at fair value	\$ 83,783,021	\$ 73,765,122
Fully benefit-responsive investment contracts, at contract value	<u>93,437</u>	<u>101,137</u>
Total investments	<u>83,876,458</u>	<u>73,866,259</u>
Notes receivable from participants	<u>1,449,340</u>	<u>1,239,987</u>
Net assets available for benefits	<u>\$ 85,325,798</u>	<u>\$ 75,106,246</u>

MAY INSTITUTE, INC. DEFINED CONTRIBUTION RETIREMENT PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2024

Additions to net assets attributed to:

Investment income:

Interest and dividends	\$ 1,837,327
Net appreciation in fair value of investments	<u>7,847,499</u>

Total investment income	<u>9,684,826</u>
-------------------------	------------------

Interest income on notes receivable from participants	<u>77,142</u>
---	---------------

Contributions:

Participant deferrals	4,382,055
Employer matching	952,660
Participant rollovers	<u>692,036</u>

Total contributions	<u>6,026,751</u>
---------------------	------------------

Total additions to net assets	<u>15,788,719</u>
--------------------------------------	--------------------------

Deductions from net assets attributed to:

Benefits paid to participants	5,032,528
Distributions to purchase annuity contracts	377,103
Administrative expenses	<u>159,536</u>

Total deductions from net assets	<u>5,569,167</u>
---	-------------------------

Net increase in net assets available for benefits	10,219,552
--	-------------------

Net assets available for benefits, beginning of year	<u>75,106,246</u>
--	-------------------

Net assets available for benefits, end of year	\$ <u><u>85,325,798</u></u>
---	------------------------------------

MAY INSTITUTE, INC. DEFINED CONTRIBUTION RETIREMENT PLAN

Notes to Financial Statements

Note 1 - Description of Plan

The following description of the May Institute, Inc. Defined Contribution Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for complete information.

General

The Plan is a defined contribution 403(b) plan covering all employees of May Institute, Inc. and The Bay School, Inc. (collectively the “Employer”). Eligible employees can participate in the Plan and commence elective deferrals immediately upon hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). All investments, other than any balances in forfeiture accounts, are participant-directed.

Participant Contributions

Participants may elect to defer up to 100% of their annual eligible compensation to the Plan, subject to certain limitations as defined by the Plan’s agreement. 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 or contribution plans (“Participant Rollovers”). Participants are allowed to make Roth Contributions to the Plan.

Employer Matching Contributions

The Employer may make a discretionary matching contribution as determined by its Board of Directors, subject to limits imposed by Federal law. To be eligible for the Employer matching contribution, a participant must first complete a year of eligible service. The Employer elected to match 100% of the participants’ contributions up to a maximum of 2% of their compensation, as defined by the Plan. The Employer matching contribution amounted to \$952,660, net of forfeitures used of \$8,565 for the year ended December 31, 2024.

Participant Accounts

Each participant’s account is credited with the participant’s contributions, Employer contributions and actual investment earnings/losses thereon, and reduced by direct loan fees, if applicable. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting

Participants are immediately vested in all deferral contributions and rollover accounts plus actual earnings thereon. Vesting in the Employer’s matching contributions is based on years of service. A participant begins vesting after 1 year of service and is 100% vested after 4 years of service. A participant also becomes fully vested upon reaching normal retirement age, due to death or terminates employment due to becoming disabled.

MAY INSTITUTE, INC. DEFINED CONTRIBUTION RETIREMENT PLAN

Notes to Financial Statements

Note 1 - Description of Plan (Continued)

Forfeitures

The non-vested portion of a participant's account shall be forfeited as of the earlier of the last day of the Plan year in which the Participant receives a complete distribution of his or her vested account or the last day of the Plan year in which the participant incurs five consecutive one-year breaks in service. The amount forfeited shall be: (1) used to pay Plan expenses or (2) used to reduce the Employer matching contributions, as defined. During the years ended December 31, 2024 and 2023, the Plan utilized forfeitures in the amount of \$8,565 and \$6,194, respectively, to offset a portion of Employer contributions. At December 31, 2024 and 2023, \$130,009 and \$75,813 remained as unused forfeitures, respectively.

Payment of Benefits

Participants are entitled to their total vested account balance upon death, disability, retirement, or termination of employment. A participant may elect to receive a lump-sum, installment payment, or annuity payment. In-service withdrawals from a participant's elective deferral account balance are permitted upon reaching age 59½ or due to disability. Hardship withdrawals are permitted from a participant's elective deferral contributions account. If a participant's vested interest in their account is less than \$1,000, it shall be distributed in a lump sum as soon as practical as determined by the Plan administrator.

Notes Receivable from Participants and Plan Loans

Participants may borrow from their Voya or Lincoln accounts a minimum amount of \$1,000 to a maximum amount equal to the lesser of \$50,000 or 50% of their employee pre-tax, rollover and employee contract exchange account balances. Participants are limited to 4 new loans per year. The loans are secured by the vested balance in the Participant's account and bear interest at the Prime rate plus 1%. Loan repayment terms are 5 years (10 years for the purchase of a primary residence). Principal and interest on Voya and Lincoln account loans are paid by the participant directly to the custodians.

Additionally, participants are allowed to take loans directly from TIAA and CREF secured by the participant's balance in their respective funds. To secure Plan loans, TIAA and CREF transfers 110% of the loan amount from the Participant's account to a retirement loan contract in the Participant's name as collateral in the event of default. These loans are not Plan assets and totaled \$88,958 and \$96,431 at December 31, 2024 and 2023, respectively. Amounts deemed to be in default within these loan balances consisted of \$88,958 and \$94,486 at December 31, 2024 and 2023, respectively. These loans bear interest at rates ranging from 4.00% - 6.84% at December 31, 2024 and 2023. Principal and interest are repaid by the participant directly to TIAA and CREF.

MAY INSTITUTE, INC. DEFINED CONTRIBUTION RETIREMENT PLAN

Notes to Financial Statements

Note 2 - Summary of Significant Accounting Policies

Plan Administration

The Employer is the Plan administrator and has the authority to appoint person(s) or entities to carry out the operation of the Plan. The majority of expenses incurred in the administration of the Plan are charged to and paid by the Employer.

Basis of Presentation

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

Contributions

Contributions from Plan participants and the matching contributions from the Employer are recorded in the year in which the contributions are withheld from compensation.

Use of Estimates

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

Investments, Investment Valuation and Income

Investments other than fully benefit-responsive investment contracts (valued at contract value) 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.

Contract value is the relevant measure for the portion of net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

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

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.

MAY INSTITUTE, INC. DEFINED CONTRIBUTION RETIREMENT PLAN

Notes to Financial Statements

Note 2 - Summary of Significant Accounting Policies (Continued)

Unit Values

Individual participant accounts for the pooled separate investment accounts and variable rate annuities are maintained on a unit value basis. Participants do not have beneficial ownership in their specific underlying securities or other assets in the funds, but do have an interest therein represented by units valued daily. The funds earn dividends and interest which are automatically reinvested in additional units. Generally, contributions to and withdrawals from each fund are converted to units by dividing the amounts of such transactions by the unit values as last determined, and the participants' accounts are charged or credited with the number of units properly attributable to each participant.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Employer 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.

Subsequent Events

The Employer has evaluated subsequent events through September 29, 2025, the date that the financial statements were available to be issued. No significant matters were identified for disclosure during this evaluation.

Note 3 - Information Certified by the Custodians

Plan investments are held by the Plan's custodians, Lincoln, TIAA and CREF, TIAA as agent for TIAA, Trust, N.A., and Voya. The fair and contract values of investments as of December 31, 2024 and 2023, and all investment transactions for the year ended December 31, 2024, including interest and dividends and net appreciation in value are reported to the Plan and certified as complete and accurate by the custodians. Information included in the supplemental schedule, including notes receivable from participants (participant loans) has also been derived from information certified by the custodians. The Plan offers investment choices to allow participants to create a diversified portfolio of assets based on the participants' risk tolerance. Participants in the Plan may direct contributions to any of several investment options.

MAY INSTITUTE, INC. DEFINED CONTRIBUTION RETIREMENT PLAN

Notes to Financial Statements

Note 4 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I) and the lowest priority to unobservable inputs (Level III). Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy are described below:

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

Level II – Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level II input must be observable for substantially the full term of the asset or liability.

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

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

Mutual Funds

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

TIAA Traditional Annuity

The TIAA Traditional Annuity is a fixed rate annuity contract fully and unconditionally guaranteed by TIAA. The Traditional Annuity is offered through a variety of contract types, including Retirement Annuities (“RA”), which is reported at fair value. The type of contract through which a participant invests in the TIAA Traditional Annuity determines the applicability of certain account features, such as the guaranteed minimum interest rate, additional interest declarations, the degree of liquidity of the participant’s account, and the options for receiving income upon retirement.

Investments in certain TIAA Traditional Annuity contracts are reported at fair value (RA), which approximates contract value. As these investments are contract-based, observable prices for identical or similar investments do not exist, and accordingly, these investments are valued using unobservable inputs (Level III). The contract value equals the accumulated cash contributions and interest credited to the contract, less any withdrawals. Liquidity restrictions apply to certain types of contracts that could impact the value realized upon exiting the contract.

MAY INSTITUTE, INC. DEFINED CONTRIBUTION RETIREMENT PLAN

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

TIAA Traditional Annuity (Continued)

When Participants choose to allocate a portion of their retirement savings to the TIAA Traditional Annuity during the accumulation phase of the contract, their contributions purchase a specific amount of lifetime income based on the contractual rate schedule in effect at the time the premium is paid. The participant's principal, plus a specified minimum rate of interest, are guaranteed by TIAA's claim-paying ability. The TIAA Traditional Annuity also provides the potential for additional interest if declared by TIAA's Board of Trustees. Additional interest, when declared, remains in effect for the declaration year, which begins each March 1st for accumulating annuities, and January 1st for lifetime payout annuities. Additional interest is not guaranteed for future years.

The RA contract does not allow lump-sum cash withdrawals, and transfers must be spread over 7 to 10 annual installments. When a participant's accumulation in the TIAA Traditional Annuity is converted to a lifetime payout annuity, the present value of the stream of payments is equal to the accumulated balance, and the entire amount is recorded as a distribution in the Statement of Changes in Net Assets Available for Benefits.

For accumulating RA fixed rate annuity contracts, the crediting interest rate was 5.25% and 6.50% at December 31, 2024 and 2023, respectively.

TIAA Real Estate Account

The account generally invests in real estate properties and real estate-related investments. The account's value is principally derived from the market value of the underlying real estate holdings or other real estate-related investments. Real estate holdings are valued principally utilizing external appraisals, which are estimates of property values based on a professional's opinion. The account sometimes holds securities as well, and these securities are generally priced using values obtained from independent pricing sources.

The fair value of the Plan's interest in the TIAA Real Estate Account is based on the fund's daily NAV, which is considered by Plan management to be the best approximation of fair value. The NAV is based on the fair values of the underlying investments held by the fund less its liabilities. The unit value of the fund is calculated daily and available to Plan administrators and client investors on TIAA and CREF's website. There are no unfunded commitments from participants in the Plan who invest in this account. The pooled separate account may be redeemed quarterly with one day's notice.

CREF Variable Annuities

The accounts invest principally in equity securities, fixed income instruments and short-term investments in accordance with each portfolio's investment objectives. Account investments are primarily valued using market quotations or prices obtained from independent pricing sources who may employ various pricing methods to value the investments including matrix pricing.

MAY INSTITUTE, INC. DEFINED CONTRIBUTION RETIREMENT PLAN

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

CREF Variable Annuities (Continued)

The fair values of accumulation units held by the Plan in CREF Variable Annuity accounts are based on each account's daily NAV, which is considered by Plan management to be the best approximation of the fair value. Data for NAVs are available daily to Plan administrators and client investors on TIAA and CREF's website and provides sufficient corroborative evidence to ascertain the relationship between each fund's NAV and the values of individual underlying holdings. There are no unfunded commitments from participants in the Plan who invest in these accounts. The variable annuities may be redeemed daily with one day's notice.

Lincoln Stable Value Account

The Lincoln Stable Value Account is a fixed annuity contract issued by The Lincoln National Life Insurance Company for contracts sold outside of New York and has been determined to be a non benefit-responsive investment due to certain restrictions in the contract. The Lincoln Stable Value Account has crediting rates based on an external index that are backed by the general account of the issuing company. As these investments are contract-based, observable prices for identical or similar investments do not exist, and accordingly, these investments are valued using unobservable inputs (Level III). For this type of investment, fair value approximates contract value. It is the sum of contributions plus interest credited, less any withdrawals and expenses. The crediting interest rate was 3.04% at December 31, 2024 and 2023. The average yield was 3.04% in 2024. The crediting interest rate is based on a formula agreed upon with the issuer.

Guaranteed Interest Account

Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer. The guaranteed interest account promises contract value if a distribution is taken over a period of years; however, there is a possible market value adjustment when funds are withdrawn in a lump sum and the contract restricts certain participant exchanges. Therefore, the guaranteed interest account is not considered benefit-responsive and is valued at estimated fair value as determined by Voya as of December 31, 2024 and 2023. The fixed contract crediting interest rate resets annually. For the years ended December 31, 2024 and 2023, the average net return for the guaranteed interest account was 3.00% and 3.50%, respectively.

MAY INSTITUTE, INC. DEFINED CONTRIBUTION RETIREMENT PLAN

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

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

<i>Description</i>	<i>Fair Value Measurements as of December 31, 2024</i>			
	<i>Level I</i>	<i>Level II</i>	<i>Level III</i>	<i>Total</i>
Mutual funds	\$ 50,629,833	\$ -	\$ -	\$ 50,629,833
Guaranteed interest account	-	2,531	-	2,531
TIAA traditional fixed rate annuities	-	-	9,368,709	9,368,709
Lincoln stable value account	-	-	1,494,144	1,494,144
Total assets in the fair value hierarchy	\$ 50,629,833	\$ 2,531	\$ 10,862,853	\$ 61,495,217
Investments measured at NAV practical expedient (a)				22,287,804
Total investments at fair value				\$ 83,783,021

<i>Description</i>	<i>Fair Value Measurements as of December 31, 2023</i>			
	<i>Level I</i>	<i>Level II</i>	<i>Level III</i>	<i>Total</i>
Mutual funds	\$ 43,324,168	\$ -	\$ -	\$ 43,324,168
Guaranteed interest account	-	2,473	-	2,473
TIAA traditional fixed rate annuities	-	-	9,524,714	9,524,714
Lincoln stable value account	-	-	1,428,702	1,428,702
Total assets in the fair value hierarchy	\$ 43,324,168	\$ 2,473	\$ 10,953,416	\$ 54,280,057
Investments measured at NAV practical expedient (a)				19,485,065
Total investments at fair value				\$ 73,765,122

(a) In accordance with Accounting Standards Codification ("ASC") Subtopic 820-10, "Fair Value Measurements," certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified within the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy amounts to amounts presented in the Statements of Net Assets Available for Benefits.

During 2024 and 2023, purchases of investments for which significant unobservable inputs (Level III) were used totaled \$433,566 and \$522,730, respectively. There were no transfers into or out of Level III during 2024 or 2023.

MAY INSTITUTE, INC. DEFINED CONTRIBUTION RETIREMENT PLAN

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

Quantitative Information about Significant Unobservable Inputs Used in Level III Fair Value Measurements

The following table as of December 31, 2024 and 2023 represents the Plan's Level III financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs.

<i>Description</i>	<i>12/31/2024 Fair Value</i>	<i>12/31/2023 Fair Value</i>	<i>Principal Valuation Techniques</i>	<i>Unobservable Inputs</i>
TIAA Traditional - \$ Fixed Rate Annuity	9,368,709	\$ 9,524,714	Discounted cash flows Theoretical transfer (exit value)	Risk-adjusted discount rate applied
Lincoln Stable Value Account	\$ 1,494,144	\$ 1,428,702	Contract value	Composite crediting rate

Note 5 - Investments Measured Using Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is based on NAV per share as of December 31, 2024 and 2023, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable to the Plan.

<i>Investments</i>	<i>Fair Value 12/31/2024</i>	<i>Fair Value 12/31/2023</i>	<i>Unfunded Commitments</i>	<i>Redemption Frequency</i>	<i>Redemption Notice Period</i>
Variable Rate Annuities	\$ 21,387,047	\$ 18,567,475	\$ -	Daily	1 day
Pooled Separate Accounts	<u>900,757</u>	<u>917,590</u>	<u>-</u>	Quarterly	1 day
Total	\$ <u>22,287,804</u>	\$ <u>19,485,065</u>	\$ <u>-</u>		

MAY INSTITUTE, INC. DEFINED CONTRIBUTION RETIREMENT PLAN

Notes to Financial Statements

Note 6 - Fully Benefit-Responsive Investment Contracts

TIAA Traditional Annuity

The Plan has fully benefit-responsive investment contracts with TIAA and CREF. TIAA and CREF maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Supplemental Retirement Annuities (“SRA”) and Group Supplemental Retirement Annuities (“GSRA”) contracts are also traditional annuity contracts as discussed in Note 4. SRA and GSRA contracts have no liquidity restrictions and are therefore fully benefit-responsive contracts reported at contract value. When a participant’s accumulation in the TIAA Traditional Annuity is converted to a lifetime payout annuity, the present value of the stream of payments is equal to the accumulated balance, and the entire amount is recorded as a distribution in the Statement of Changes in Net Assets Available for Benefits.

There are no reserves against contract value for credit risk of the contract issuer or otherwise.

The Plan’s availability to receive amounts due is dependent on the issuer’s ability to meet its financial obligations; the issuer’s ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan’s prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the Plan to qualify for exemption from Federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe that any events which would limit the Plan’s ability to transact at contract value with Participants are probable of occurring.

The total contract value of the TIAA Traditional (SRA and GSRA fixed rate annuities) fully benefit-responsive investment contracts was \$93,437 and \$101,137 at December 31, 2024 and 2023, respectively.

For accumulating SRA and GSRA fixed rate annuity contracts, the crediting interest rate was 4.50% and 5.75% at December 31, 2024 and 2023, respectively.

Note 7 - Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the Employer may determine.

MAY INSTITUTE, INC. DEFINED CONTRIBUTION RETIREMENT PLAN

Notes to Financial Statements

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

Plan investments are managed by TIAA and CREF, TIAA as agent for TIAA, Trust, N.A., Voya and Lincoln, the custodians of the Plan, and, therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. During the year ended December 31, 2024, \$159,536 of administrative expenses were incurred by the Plan and paid to the custodians. Notes receivable from participants are also considered party-in-interest transactions.

Note 9 - Risks and Uncertainties

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

Note 10 - Tax Status

On February 1, 2020, the Plan was amended to adopt the Lincoln Volume Submitter 403(b) Plan Document that received an IRS opinion letter dated March 31, 2017 which stated that the Plan is acceptable under Section 403(b) of the Internal Revenue Code (the "Code") for use by eligible Employers for the benefit of their employees. The Plan administrator believes that the Plan is currently designed and operated in compliance with the applicable requirements of Section 403(b) of the Code, and therefore, believes that the Plan is qualified and the related accounts are tax exempt.

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

Note 11 - Department of Labor's Field Assistance Bulletin No. 2009-02 and Orphan Contracts

In November 2007, the Department of Labor ("DOL") issued amended regulations eliminating an exemption granted to 403(b) plans from the annual Form 5500 reporting, disclosure, and audit requirements under Part 1 of Subtitle B of Title I of ERISA. The Plan, however, has not maintained sufficient accounting records and supporting documents relating to certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009 and have not been maintained by the Plan. Consequently, the financial statements have been prepared based on available records analyzed by Plan management. As certain records were not available from the inception of the Plan, there can be no assurance as to the completeness or accuracy of the Plan's reported financial information.

MAY INSTITUTE, INC. DEFINED CONTRIBUTION RETIREMENT PLAN

Notes to Financial Statements

Note 11 - Department of Labor's Field Assistance Bulletin No. 2009-02 and Orphan Contracts (Continued)

The Plan has excluded from investments in the accompanying Statements of Net Assets Available for Benefits certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, "Annual Reporting Requirements for 403(b) Plans." The amount of these excluded annuity and custodial accounts and the related income and distributions are not determinable.

Note 12 - Reconciliation of Financial Statements to Form 5500

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

	2024	2023
Net assets available for benefits per the financial statements	\$ 85,325,798	\$ 75,106,246
Notes receivable from participants classified as distributions per Form 5500 (deemed distributions)	<u>(308,585)</u>	<u>(267,773)</u>
Net assets available for benefits per Form 5500	<u>\$ 85,017,213</u>	<u>\$ 74,838,473</u>

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

Net increase in net assets available for benefits per the financial statements	\$ 10,219,552
2024 deemed distributions	<u>(40,812)</u>
Net income per Form 5500	<u>\$ 10,178,740</u>

Supplemental Schedule

MAY INSTITUTE, INC. DEFINED CONTRIBUTION RETIREMENT PLAN

(E.I.N. 04-2197449 - Plan Number 002)

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

December 31, 2024

(a)	(b) <i>Identity of Issue</i>	(c) <i>Description of Investment</i>	(d) Cost	(e) Current Value
*	TIAA Traditional Non Benefit-Responsive	Fixed Rate Annuities	\$	9,368,709
*	Lincoln Financial Group Stable Value Non Benefit-Responsive	Fixed Rate Annuities		1,494,144
*	TIAA Traditional Benefit-Responsive	Fixed Rate Annuities		93,437
*	VOYA Fixed Plus Account II	Guaranteed Interest Account		2,531
*	TIAA Real Estate	Pooled Separate Account		900,757
*	CREF Stock	Variable Annuities		7,719,802
*	CREF Growth	Variable Annuities		5,644,013
*	CREF Equity Index	Variable Annuities		2,498,458
*	CREF Global Equities	Variable Annuities		2,476,759
*	CREF Social Choice	Variable Annuities		1,194,677
*	CREF Money Market	Variable Annuities		903,663
*	CREF Core Bond	Variable Annuities		610,651
*	CREF Inflation-Linked Bond	Variable Annuities		339,024
	John Hancock Funds 2040 Lifetime Blend Class R6	Mutual Fund		7,004,825
	John Hancock Funds 2050 Lifetime Blend Class R6	Mutual Fund		6,132,517
	John Hancock Funds 2035 Lifetime Blend Class R6	Mutual Fund		5,551,248
	John Hancock Funds 2045 Lifetime Blend Class R6	Mutual Fund		4,511,489
	John Hancock Funds 2030 Lifetime Blend Class R6	Mutual Fund		4,157,141
	John Hancock Funds 2055 Lifetime Blend Class R6	Mutual Fund		3,367,508
	John Hancock Funds 2025 Lifetime Blend Class R6	Mutual Fund		3,075,733
	John Hancock Funds 2060 Lifetime Blend Class R6	Mutual Fund		2,535,443
	Fidelity 500 Index	Mutual Fund		2,323,349
	Franklin Income Class R6	Mutual Fund		2,117,283
	Fidelity Advisor Equity Growth Class Z	Mutual Fund		1,583,035
	John Hancock Funds 2020 Lifetime Blend Class R6	Mutual Fund		1,057,142
	Fidelity Small Cap Index	Mutual Fund		808,224
	MFS International Growth Class R6	Mutual Fund		772,875
	John Hancock Funds 2065 Lifetime Blend Class R6	Mutual Fund		712,052
	Putnam Large Cap Value	Mutual Fund		664,863
	Fidelity Total Bond K6	Mutual Fund		492,369
	MFS Mid Cap Value Class R6	Mutual Fund		451,253
*	Nuveen Inflation Linked Bond Institutional Class	Mutual Fund		415,568
	Fidelity Mid Cap Index	Mutual Fund		352,247
*	Nuveen International Equity Index Fund	Mutual Fund		263,014
	Total this page		\$	81,595,803

MAY INSTITUTE, INC. DEFINED CONTRIBUTION RETIREMENT PLAN

(E.I.N. 04-2197449 - Plan Number 002)

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

December 31, 2024

(a)	(b) <i>Identity of Issue</i>	(c) <i>Description of Investment</i>	(d) <i>Cost</i>	(e) <i>Current Value</i>
	Total from previous page			\$ 81,595,803
*	Nuveen Large Cap Value Index Fund	Mutual Fund		257,128
	Fidelity Small Cap Growth K6	Mutual Fund		248,351
*	Nuveen International Equity Index	Mutual Fund		221,312
	MFS International Equity Fund Class R6	Mutual Fund		213,409
*	Nuveen Lifecycle 2035 Retirement	Mutual Fund		198,007
	Virtus Kar Mid Cap Core Class R6	Mutual Fund		197,885
	First Eagle Gold Class R6	Mutual Fund		153,385
	Cohen And Steers Institutional Realty Shares	Mutual Fund		152,901
*	Nuveen Small Cap Blend Index Fund	Mutual Fund		135,170
	PIMCO Global Bond Opportunities Fund U.S. Dollar-Hedged Institutional Class	Mutual Fund		116,159
*	Nuveen Mid-Cap Growth Retire	Mutual Fund		86,693
*	Nuveen Lifecycle 2010 Retirement	Mutual Fund		86,550
*	Nuveen Mid-Cap Value Retire	Mutual Fund		81,178
*	Nuveen Lifecycle 2040 Retirement	Mutual Fund		32,056
*	Nuveen Lifecycle 2025 Retirement	Mutual Fund		13,271
	American Funds Growth Fnd	Mutual Fund		12,672
*	Nuveen Dividend Growth	Mutual Fund		10,246
*	Voya Solution 2025 Port Srv2	Mutual Fund		9,733
	Fidelity Advisor Small Cap Value Fund: Class Z	Mutual Fund		7,811
*	Voya Index Plus LargeCap Prt	Mutual Fund		7,477
*	Voya Russell LgCp Indx Prt I	Mutual Fund		5,592
*	Nuveen Lifecycle 2045 Retirement	Mutual Fund		5,450
	Fidelity VIP Contrafund Pt I	Mutual Fund		4,389
*	Voya Large Cap Value Port Ins	Mutual Fund		4,258
*	Voya Index Plus MidCap Prt	Mutual Fund		3,879
*	Voya MltMgr Intl Sm Cap Fd	Mutual Fund		3,077
*	Voya Solution 2035 Port Srv2	Mutual Fund		2,947
	American Funds EuroPacific	Mutual Fund		1,255
*	Voya Intermediate Bond Fund	Mutual Fund		1,234
	VY T. Rowe Price Capital Appreciation Portfolio	Mutual Fund		1,210
*	Voya Global Insights Portfolio	Mutual Fund		987
	John Hancock Disciplined Value International Class R6	Mutual Fund		910
	Fidelity Advisor Investment Grade Bond Class I	Mutual Fund		910
*	Nuveen Lifecycle 2020 Retirement	Mutual Fund		570
	VY Baron Growth Port Srv	Mutual Fund		566
*	Nuveen Lifecycle 2015 Retirement	Mutual Fund		520
	Franklin Small Cap Val VIP 2	Mutual Fund		433
	Pioneer High Yield Fund A	Mutual Fund		248
*	Nuveen Lifecycle 2030 Retirement	Mutual Fund		247
*	Voya Index Plus SmallCap Prt	Mutual Fund		194
*	Voya Solution 2045 Port Srv2	Mutual Fund		110
*	Lincoln Pathbuilder Income	Mutual Fund		97
*	Voya Solution Income Pt Srv2	Mutual Fund		90
*	Voya Mid Cap Opport Port S	Mutual Fund		81
*	Nuveen Lifecycle 2050 Retirement	Mutual Fund		7
*	Participant Loans	Loans (4.22% - 9.50%)	0	<u>1,449,340</u>
				\$ <u>85,325,798</u>

* Party-in-interest as defined by ERISA.

MAY INSTITUTE, INC. DEFINED CONTRIBUTION RETIREMENT PLAN

(E.I.N. 04-2197449 - Plan Number 002)

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

December 31, 2024

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	Fidelity Small Cap Index	Mutual Fund		808,224
	MFS International Growth Class R6	Mutual Fund		772,875
	John Hancock Funds 2065 Lifetime Blend Class R6	Mutual Fund		712,052
	Putnam Large Cap Value	Mutual Fund		664,863
	Fidelity Total Bond K6	Mutual Fund		492,369
	MFS Mid Cap Value Class R6	Mutual Fund		451,253
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	Fidelity Mid Cap Index	Mutual Fund		352,247
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	Total this page		\$	81,595,803

MAY INSTITUTE, INC. DEFINED CONTRIBUTION RETIREMENT PLAN

(E.I.N. 04-2197449 - Plan Number 002)

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

December 31, 2024

(a)	(b) <i>Identity of Issue</i>	(c) <i>Description of Investment</i>	(d) Cost	(e) Current Value
	Total from previous page			\$ 81,595,803
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*	Nuveen International Equity Index	Mutual Fund		221,312
	MFS International Equity Fund Class R6	Mutual Fund		213,409
*	Nuveen Lifecycle 2035 Retirement	Mutual Fund		198,007
	Virtus Kar Mid Cap Core Class R6	Mutual Fund		197,885
	First Eagle Gold Class R6	Mutual Fund		153,385
	Cohen And Steers Institutional Realty Shares	Mutual Fund		152,901
*	Nuveen Small Cap Blend Index Fund	Mutual Fund		135,170
	PIMCO Global Bond Opportunities Fund U.S. Dollar-Hedged Institutional Class	Mutual Fund		116,159
*	Nuveen Mid-Cap Growth Retire	Mutual Fund		86,693
*	Nuveen Lifecycle 2010 Retirement	Mutual Fund		86,550
*	Nuveen Mid-Cap Value Retire	Mutual Fund		81,178
*	Nuveen Lifecycle 2040 Retirement	Mutual Fund		32,056
*	Nuveen Lifecycle 2025 Retirement	Mutual Fund		13,271
	American Funds Growth Fnd	Mutual Fund		12,672
*	Nuveen Dividend Growth	Mutual Fund		10,246
*	Voya Solution 2025 Port Srv2	Mutual Fund		9,733
	Fidelity Advisor Small Cap Value Fund: Class Z	Mutual Fund		7,811
*	Voya Index Plus LargeCap Prt	Mutual Fund		7,477
*	Voya Russell LgCp Indx Prt I	Mutual Fund		5,592
*	Nuveen Lifecycle 2045 Retirement	Mutual Fund		5,450
	Fidelity VIP Contrafund Pt I	Mutual Fund		4,389
*	Voya Large Cap Value Port Ins	Mutual Fund		4,258
*	Voya Index Plus MidCap Prt	Mutual Fund		3,879
*	Voya MltMgr Intl Sm Cap Fd	Mutual Fund		3,077
*	Voya Solution 2035 Port Srv2	Mutual Fund		2,947
	American Funds EuroPacific	Mutual Fund		1,255
*	Voya Intermediate Bond Fund	Mutual Fund		1,234
	VY T. Rowe Price Capital Appreciation Portfolio	Mutual Fund		1,210
*	Voya Global Insights Portfolio	Mutual Fund		987
	John Hancock Disciplined Value International Class R6	Mutual Fund		910
	Fidelity Advisor Investment Grade Bond Class I	Mutual Fund		910
*	Nuveen Lifecycle 2020 Retirement	Mutual Fund		570
	VY Baron Growth Port Srv	Mutual Fund		566
*	Nuveen Lifecycle 2015 Retirement	Mutual Fund		520
	Franklin Small Cap Val VIP 2	Mutual Fund		433
	Pioneer High Yield Fund A	Mutual Fund		248
*	Nuveen Lifecycle 2030 Retirement	Mutual Fund		247
*	Voya Index Plus SmallCap Prt	Mutual Fund		194
*	Voya Solution 2045 Port Srv2	Mutual Fund		110
*	Lincoln Pathbuilder Income	Mutual Fund		97
*	Voya Solution Income Pt Srv2	Mutual Fund		90
*	Voya Mid Cap Opport Port S	Mutual Fund		81
*	Nuveen Lifecycle 2050 Retirement	Mutual Fund		7
*	Participant Loans	Loans (4.22% - 9.50%)	0	<u>1,449,340</u>
				\$ <u>85,325,798</u>

* Party-in-interest as defined by ERISA.