

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 [x] 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: BOSWELL ENGINEERING 401(K) PLAN
1b Three-digit plan number (PN): 003
1c Effective date of plan: 08/31/1993
2a Plan sponsor's name (employer, if for a single-employer plan): BOSWELL ENGINEERING, INC.
2b Employer Identification Number (EIN): 22-1896168
2c Plan Sponsor's telephone number: 201-641-0770
2d Business code (see instructions): 541330

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

|   |  |     |
|---|--|-----|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor  | <b>3b</b> Administrator's EIN              |     |
|   | <b>3c</b> Administrator's telephone number |     |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name  | <b>4b</b> EIN                              |     |
|   | <b>4d</b> PN                               |     |
| <b>5</b> Total number of participants at the beginning of the plan year   | <b>5</b>                                   | 291 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <b>6a(1)</b>                               | 207 |
|   | <b>6a(2)</b>                               | 251 |
|   | <b>6b</b>                                  | 4   |
|   | <b>6c</b>                                  | 95  |
|   | <b>6d</b>                                  | 350 |
|   | <b>6e</b>                                  | 2   |
|   | <b>6f</b>                                  | 352 |
|   | <b>6g(1)</b>                               | 261 |
|   | <b>6g(2)</b>                               | 311 |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....  | <b>7</b>                                   |     |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 2E 2F 2G 2J 2K 2S 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:

|   |   |
|---|---|
| <b>9a</b> Plan funding arrangement (check all that apply)               | <b>9b</b> 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**

- (1)  **R** (Retirement Plan Information)
- (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
- (5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information) – Number Attached   1
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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

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**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.

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**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 \_\_\_\_\_

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|   |  |  |
|---|--|--|
| <p><b>SCHEDULE A</b><br/><b>(Form 5500)</b></p> <p>Department of the Treasury<br/>Internal Revenue Service</p> <hr/> <p>Department of Labor<br/>Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p> | <p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></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><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p> |
|---|--|--|

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

|   |  |                   |
|---|--|-------------------|
| <p><b>A</b> Name of plan<br/><b>BOSWELL ENGINEERING 401(K) PLAN</b></p>                                   | <p><b>B</b> Three-digit plan number (PN) ▶</p>                             | <p><b>003</b></p> |
| <p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br/><b>BOSWELL ENGINEERING, INC.</b></p> | <p><b>D</b> Employer Identification Number (EIN)<br/><b>22-1896168</b></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  
**EMPOWER ANNUITY INSURANCE COMPANY OF AMERICA**

| (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            |
| <b>84-0467907</b> | <b>68322</b>  | <b>331028-01</b>                      | <b>58</b>   | <b>01/01/2024</b>       | <b>12/31/2024</b> |

**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.

|   |                                      |
|---|--------------------------------------|
| <b>(a) Total amount of commissions paid</b> | <b>(b) Total amount of fees paid</b> |
|---|--------------------------------------|

**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 |                       |
|   |                                 |             |                       |

(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 |                       |
|   |                                 |             |                       |

| <b>Part II</b>             | <b>Investment and Annuity Contract Information</b>   |                     |
|----------------------------|--|---------------------|
|                            | 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.   |                     |
| <b>4</b>                   | Current value of plan's interest under this contract in the general account at year end .....  | 4220564             |
| <b>5</b>                   | Current value of plan's interest under this contract in separate accounts at year end.....   | 0                   |
| <b>6</b>                   | <b>Contracts With Allocated Funds:</b>   |                     |
| <b>a</b>                   | State the basis of premium rates ▶   |                     |
| <b>b</b>                   | Premiums paid to carrier .....   | <b>6b</b>           |
| <b>c</b>                   | Premiums due but unpaid at the end of the year .....   | <b>6c</b>           |
| <b>d</b>                   | 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. ....<br>Specify nature of costs ▶  | <b>6d</b>           |
| <b>e</b>                   | Type of contract: (1) <input type="checkbox"/> individual policies                      (2) <input type="checkbox"/> group deferred annuity<br>(3) <input type="checkbox"/> other (specify) ▶  |                     |
| <b>f</b>                   | If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>  |                     |
| <b>7</b>                   | <b>Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)</b>   |                     |
| <b>a</b>                   | Type of contract: (1) <input type="checkbox"/> deposit administration                      (2) <input type="checkbox"/> immediate participation guarantee<br>(3) <input type="checkbox"/> guaranteed investment                      (4) <input checked="" type="checkbox"/> other ▶ <b>GROUP ANNUITY CONTRACT</b> |                     |
| <b>b</b>                   | Balance at the end of the previous year .....  | <b>7b</b> 4661250   |
| <b>c</b>                   | Additions: (1) Contributions deposited during the year .....   | <b>7c(1)</b> 208896 |
|                            | (2) Dividends and credits.....   | <b>7c(2)</b> 0      |
|                            | (3) Interest credited during the year.....   | <b>7c(3)</b> 57887  |
|                            | (4) Transferred from separate account .....  | <b>7c(4)</b> 665523 |
|                            | (5) Other (specify below).....<br>▶ <b>LOAN PAYMENTS</b>   | <b>7c(5)</b> 23519  |
|                            | (6) Total additions .....  | <b>7c(6)</b> 955825 |
| <b>d</b>                   | Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....   | <b>7d</b> 5617075   |
| <b>e</b>                   | Deductions:  |                     |
|                            | (1) Disbursed from fund to pay benefits or purchase annuities during year .....  | <b>7e(1)</b> 855729 |
|                            | (2) Administration charge made by carrier.....   | <b>7e(2)</b> 0      |
|                            | (3) Transferred to separate account .....  | <b>7e(3)</b> 540782 |
|                            | (4) Other (specify below).....<br>▶  | <b>7e(4)</b>        |
| (5) Total deductions ..... | <b>7e(5)</b> 1396511   |                     |
| <b>f</b>                   | Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....  | <b>7f</b> 4220564   |

**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:

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

**10** Nonexperience-rated contracts:

|          |  |            |  |
|----------|--|------------|--|
| <b>a</b> | Total premiums or subscription charges paid to carrier .....   | <b>10a</b> |  |
| <b>b</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. .... | <b>10b</b> |  |

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. ▶

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

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

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><b>BOSWELL ENGINEERING 401(K) PLAN</b>                                   | <b>B</b> Three-digit plan number (PN) ▶                            | <b>003</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>BOSWELL ENGINEERING, INC.</b> | <b>D</b> Employer Identification Number (EIN)<br><b>22-1896168</b> |            |

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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

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

EMPOWER ADVISORY GROUP, LLC

8515 EAST ORCHARD ROAD  
GREENWOOD VILLAGE, CO 80111

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 28                     | INVESTMENT MGMT   | 9726   | 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)

EMPOWER ANNUITY INSURANCE COMPANY

8515 EAST ORCHARD ROAD  
GREENWOOD VILLAGE, CO 80111

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

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

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>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.

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

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

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

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

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

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

| <b>(a)</b> Enter name and EIN or address of service provider (see instructions) | <b>(b)</b> Nature of Service Code(s) | <b>(c)</b> 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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|   |  |  |
|---|--|--|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><hr/> <b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---|--|--|

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

|  |  |            |
|--|--|------------|
| <b>A</b> Name of plan<br><u>BOSWELL ENGINEERING 401(K) PLAN</u>  | <b>B</b> Three-digit plan number (PN)                              | <u>003</u> |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>BOSWELL ENGINEERING, INC.</u> | <b>D</b> Employer Identification Number (EIN)<br><u>22-1896168</u> |            |

|               |  |
|---------------|--|
| <b>Part I</b> | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(Complete as many entries as needed to report all interests in DFEs) |
|---------------|--|

|   |                               |  |
|---|-------------------------------|--|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MORLEY STABLE VALUE CL 25 - I</u> |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>MORLEY STABLE VALUE FUND</u>   |                               |  |
| <b>c</b> EIN-PN <u>93-6274329-001</u>   | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u> |
|   |                               |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                      |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a):                                   |                               |  |
| <b>c</b> EIN-PN   | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |
|   |                               |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                      |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a):                                   |                               |  |
| <b>c</b> EIN-PN   | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |
|   |                               |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                      |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a):                                   |                               |  |
| <b>c</b> EIN-PN   | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |
|   |                               |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                      |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a):                                   |                               |  |
| <b>c</b> EIN-PN   | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |
|   |                               |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                      |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a):                                   |                               |  |
| <b>c</b> EIN-PN   | <b>d</b> Entity code          | <b>e</b> 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)

**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)

**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)



|  |  |  |
|--|--|--|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|--|--|--|

|  |  |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b> |  |
| <b>A</b> Name of plan<br><b>BOSWELL ENGINEERING 401(K) PLAN</b>  | <b>B</b> Three-digit plan number (PN) ▶ <b>003</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>BOSWELL ENGINEERING, INC.</b>        | <b>D</b> Employer Identification Number (EIN)<br><b>22-1896168</b> |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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 |
|--|-----------------|-----------------------|-----------------|
| <b>Assets</b>  |                 |                       |                 |
| <b>a</b> Total noninterest-bearing cash .....  | <b>1a</b>       | 0                     | 0               |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                       |                 |                       |                 |
| <b>(1)</b> Employer contributions .....  | <b>1b(1)</b>    | 0                     | 0               |
| <b>(2)</b> Participant contributions .....   | <b>1b(2)</b>    | 0                     | 0               |
| <b>(3)</b> Other .....   | <b>1b(3)</b>    | 0                     | 0               |
| <b>c</b> General investments:  |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....   | <b>1c(1)</b>    | 0                     | 0               |
| <b>(2)</b> U.S. Government securities .....  | <b>1c(2)</b>    | 0                     | 0               |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                            |                 |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(3)(A)</b> | 0                     | 0               |
| <b>(B)</b> All other .....   | <b>1c(3)(B)</b> | 0                     | 0               |
| <b>(4)</b> Corporate stocks (other than employer securities):                                      |                 |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(4)(A)</b> | 0                     | 0               |
| <b>(B)</b> Common .....  | <b>1c(4)(B)</b> | 0                     | 0               |
| <b>(5)</b> Partnership/joint venture interests .....   | <b>1c(5)</b>    | 0                     | 0               |
| <b>(6)</b> Real estate (other than employer real property) .....                                   | <b>1c(6)</b>    | 0                     | 0               |
| <b>(7)</b> Loans (other than to participants) .....  | <b>1c(7)</b>    | 0                     | 0               |
| <b>(8)</b> Participant loans .....   | <b>1c(8)</b>    | 327660                | 338281          |
| <b>(9)</b> Value of interest in common/collective trusts .....                                     | <b>1c(9)</b>    | 0                     | 0               |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                    | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                            | <b>1c(11)</b>   | 0                     | 0               |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                  | <b>1c(12)</b>   | 0                     | 0               |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....        | <b>1c(13)</b>   | 37739075              | 49185228        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) ..... | <b>1c(14)</b>   | 4661250               | 4388957         |
| <b>(15)</b> Other .....  | <b>1c(15)</b>   | 0                     | 0               |

| 1d Employer-related investments:                                  |       | (a) Beginning of Year | (b) End of Year |
|---|-------|-----------------------|-----------------|
| (1) Employer securities.....                                      | 1d(1) | 0                     | 0               |
| (2) Employer real property.....                                   | 1d(2) | 0                     | 0               |
| e Buildings and other property used in plan operation.....        | 1e    | 0                     | 0               |
| f Total assets (add all amounts in lines 1a through 1e).....      | 1f    | 42727985              | 53912466        |
| <b>Liabilities</b>  |       |                       |                 |
| g Benefit claims payable.....                                     | 1g    | 0                     | 0               |
| h Operating payables.....   | 1h    |                       |                 |
| i Acquisition indebtedness.....                                   | 1i    | 0                     | 0               |
| j Other liabilities.....  | 1j    | 0                     | 0               |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k    | 0                     | 0               |
| <b>Net Assets</b>   |       |                       |                 |
| l Net assets (subtract line 1k from line 1f).....                 | 1l    | 42727985              | 53912466        |

**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.

| <b>Income</b>  |          | (a) Amount | (b) Total |
|--|----------|------------|-----------|
| <b>a Contributions:</b>  |          |            |           |
| (1) Received or receivable in cash from: (A) Employers.....                                  | 2a(1)(A) | 738722     |           |
| (B) Participants.....  | 2a(1)(B) | 2419180    |           |
| (C) Others (including rollovers).....  | 2a(1)(C) | 693691     |           |
| (2) Noncash contributions.....   | 2a(2)    | 0          |           |
| (3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....                   | 2a(3)    |            | 3851593   |
| <b>b Earnings on investments:</b>  |          |            |           |
| (1) Interest:  |          |            |           |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | 0          |           |
| (B) U.S. Government securities.....  | 2b(1)(B) | 0          |           |
| (C) Corporate debt instruments.....  | 2b(1)(C) | 0          |           |
| (D) Loans (other than to participants).....  | 2b(1)(D) | 0          |           |
| (E) Participant loans.....   | 2b(1)(E) | 22156      |           |
| (F) Other.....   | 2b(1)(F) | 57887      |           |
| (G) Total interest. Add lines 2b(1)(A) through (F).....                                      | 2b(1)(G) |            | 80043     |
| (2) Dividends:   |          |            |           |
| (A) Preferred stock.....   | 2b(2)(A) | 0          |           |
| (B) Common stock.....  | 2b(2)(B) | 0          |           |
| (C) Registered investment company shares (e.g. mutual funds).....                            | 2b(2)(C) | 2733491    |           |
| (D) Total dividends. Add lines 2b(2)(A), (B), and (C).....                                   | 2b(2)(D) |            | 2733491   |
| (3) Rents.....   | 2b(3)    |            | 0         |
| (4) Net gain (loss) on sale of assets:   |          |            |           |
| (A) Aggregate proceeds.....  | 2b(4)(A) | 0          |           |
| (B) Aggregate carrying amount (see instructions).....  | 2b(4)(B) | 0          |           |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....                          | 2b(4)(C) |            |           |
| (5) Unrealized appreciation (depreciation) of assets:  |          |            |           |
| (A) Real estate.....   | 2b(5)(A) | 0          |           |
| (B) Other.....   | 2b(5)(B) | 0          |           |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....                 | 2b(5)(C) |            |           |

|   | (a) Amount | (b) Total |
|---|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | 2b(6)      | 3153      |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | 2b(7)      | 0         |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | 2b(8)      | 0         |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | 2b(9)      | 0         |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | 2b(10)     | 4662870   |
| <b>c</b> Other income .....   | 2c         | 12568     |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | 2d         | 11343718  |

**Expenses**

|   |        |         |
|---|--------|---------|
| <b>e</b> Benefit payment and payments to provide benefits:                                  |        |         |
| (1) Directly to participants or beneficiaries, including direct rollovers .....             | 2e(1)  | 2334032 |
| (2) To insurance carriers for the provision of benefits .....                               | 2e(2)  | 0       |
| (3) Other .....   | 2e(3)  | 0       |
| (4) Total benefit payments. Add lines 2e(1) through (3) .....                               | 2e(4)  | 2334032 |
| <b>f</b> Corrective distributions (see instructions) .....                                  | 2f     | 0       |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | 2g     | 0       |
| <b>h</b> Interest expense .....   | 2h     | 0       |
| <b>i</b> Administrative expenses:   |        |         |
| (1) Salaries and allowances .....   | 2i(1)  | 0       |
| (2) Contract administrator fees .....   | 2i(2)  | 0       |
| (3) Recordkeeping fees .....  | 2i(3)  | 0       |
| (4) IQPA audit fees .....   | 2i(4)  | 0       |
| (5) Investment advisory and investment management fees .....                                | 2i(5)  | 12184   |
| (6) Bank or trust company trustee/custodial fees .....                                      | 2i(6)  | 0       |
| (7) Actuarial fees .....  | 2i(7)  | 0       |
| (8) Legal fees .....  | 2i(8)  | 0       |
| (9) Valuation/appraisal fees .....  | 2i(9)  | 0       |
| (10) Other trustee fees and expenses .....  | 2i(10) | 0       |
| (11) Other expenses .....   | 2i(11) | 0       |
| (12) Total administrative expenses. Add lines 2i(1) through (11) .....                      | 2i(12) | 12184   |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j     | 2346216 |

**Net Income and Reconciliation**

|   |       |         |
|---|-------|---------|
| <b>k</b> Net income (loss). Subtract line 2j from line 2d ..... | 2k    | 8997502 |
| <b>l</b> Transfers of assets:                                   |       |         |
| (1) To this plan .....  | 2l(1) | 2186979 |
| (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: **SAVASTANO, KAUFMAN & COMPANY**

(2) EIN: **71-0917675**

**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 |
|--|-------------------------------------|-------------------------------------|--------|
| <b>a</b> 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.)                 | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | 1      |
| <b>b</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.) | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |        |
| <b>c</b> 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.)   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |        |
| <b>d</b> 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.)  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |        |
| <b>e</b> Was this plan covered by a fidelity bond?   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | 500000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |        |
| <b>g</b> 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?   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |        |
| <b>h</b> 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?   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |        |
| <b>j</b> 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.)   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |        |
| <b>n</b> 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.  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |        |

**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.)

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> 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 \_\_\_\_\_.

|  |   |  |
|--|---|--|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Retirement Plan Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|---|--|

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

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><u>BOSWELL ENGINEERING 401(K) PLAN</u>                                   | <b>B</b> Three-digit plan number (PN) ▶                            | <u>003</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>BOSWELL ENGINEERING, INC.</u> | <b>D</b> Employer Identification Number (EIN)<br><u>22-1896168</u> |            |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

**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): 84-1455663

**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 |  |
|---|--|

|                |   |
|----------------|---|
| <b>Part II</b> | <b>Funding Information</b> (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.**

|   |           |  |
|---|-----------|--|
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....  | <b>6a</b> |  |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....  | <b>6b</b> |  |
| <b>c</b> 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)..... | <b>6c</b> |  |

**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

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

**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

|                |   |
|----------------|---|
| <b>Part IV</b> | <b>ESOPs</b> (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:

|   |            |  |
|---|------------|--|
| <b>a</b> 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)..... | <b>14a</b> |  |
| <b>b</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).....   | <b>14b</b> |  |
| <b>c</b> 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).....  | <b>14c</b> |  |

**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:

|   |            |  |
|---|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> |  |

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

|   |            |  |
|---|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....  | <b>16a</b> |  |
| <b>b</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..... | <b>16b</b> |  |

**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 11 / 14 / 2022 (MM/DD/YYYY) and the Opinion Letter serial number Q702518A.



BOSWELL ENGINEERING, INC. 401(K) PLAN

FINANCIAL STATEMENTS -  
MODIFIED CASH BASIS

DECEMBER 31, 2024

INDEPENDENT AUDITORS' REPORT  
AND  
SUPPLEMENTAL SCHEDULE



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DECEMBER 31, 2024

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INDEPENDENT AUDITORS' REPORT

To the Committee Members and Board of Trustees  
Boswell Engineering, Inc. 401(k) Plan  
South Hackensack, NJ

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

We have performed audits of the accompanying financial statements of Boswell Engineering, Inc. 401(k) 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 (modified cash basis) as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits (modified cash basis) 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 Boswell Engineering, Inc. 401(k) Plan financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 4 to the financial statements, is complete and accurate.

**Opinion**

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 2.



**Opinion** (continued)

- the information in the financial statements referred to above related to assets held by and certified to by Empower Annuity Insurance Company of America (formerly Great-West Life & Annuity Insurance Company) and by Empower Trust company, LLC (formerly Great-West Trust Company, LLC) (Empower), the trustees/custodians of the Plan, a qualified institution, agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

**Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Boswell Engineering, Inc. 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

**Basis of Accounting**

We draw attention to Note 2 to the financial statements, which describe the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United State of America. Our opinion is not modified with respect to this matter.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of financial statements in the circumstances. Management is also responsible 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 Boswell Engineering, Inc. 401(k) Plan's ability to continue as a going concern for one year after the date these financial statements are available to be issued.

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



### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Boswell Engineering, Inc. 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Boswell Engineering, Inc. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting described in Note 2.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 2.

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



### **Other Matter – Supplemental Schedules Required by ERISA**

The supplemental schedule of assets held for investment purposes (held at end of year) (modified cash basis) (Form 5500 - Schedule H, item 4(i)) and the supplemental schedule of assets acquired and disposed of in the Plan year (Form 5500 – Schedule H, item 4(j)) as of December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

*Sarastani Kaufman & Company, LLC*

Fair Lawn, New Jersey  
August 21, 2025

BOSWELL ENGINEERING, INC. 401(k) PLAN



STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS –  
MODIFIED CASH BASIS

DECEMBER 31, 2024 and 2023

|  | <u>2024</u>         | <u>2023</u>         |
|--|---------------------|---------------------|
| Assets:  |                     |                     |
| Investments (Note 4):                                    |                     |                     |
| Investments, at fair value (Notes 3 and 4)               | \$49,185,228        | \$37,739,075        |
| Investments at contract value (Note 4)                   | <u>4,388,958</u>    | <u>4,661,250</u>    |
| Total investments  | \$53,574,186        | \$42,400,325        |
| Notes receivable from participants (Note 4)              | <u>338,281</u>      | <u>327,660</u>      |
| Total investments and notes receivable from participants | \$53,912,467        | \$42,727,985        |
| Contributions receivable from employer and participants  | <u>129,267</u>      | <u>119,168</u>      |
| Total assets   | <u>\$54,041,734</u> | <u>\$42,847,153</u> |
| Net asses available for benefit                          | <u>\$54,041,734</u> | <u>\$42,847,153</u> |

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



BOSWELL ENGINEERING, INC. 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS –  
MODIFIED CASH BASIS

FOR THE YEAR ENDED DECEMBER 31, 2024

Additions:

Additions to net assets attributed to:

Investment income (Note 4):

|  |                     |
|--|---------------------|
| Net appreciation in fair values of investments | \$ 4,662,870        |
| Interest and dividends                         | 2,791,379           |
| Other income                                   | <u>15,721</u>       |
| Total investment income                        | <u>\$ 7,469,970</u> |

|   |                  |
|---|------------------|
| Interest income on notes receivable from participants | <u>\$ 22,156</u> |
|---|------------------|

Contributions:

|                     |                     |
|---------------------|---------------------|
| Participants        | \$ 2,425,512        |
| Employer            | 742,489             |
| Rollovers           | <u>693,691</u>      |
| Total contributions | <u>\$ 3,861,692</u> |

|                               |                     |
|-------------------------------|---------------------|
| Total additions to net assets | <u>\$11,353,818</u> |
|-------------------------------|---------------------|

Deductions:

Deductions from net assets attributed to:

|                                  |                     |
|----------------------------------|---------------------|
| Benefits paid to participants    | \$ 2,334,032        |
| Administrative expenses          | <u>12,184</u>       |
| Total deductions from net assets | <u>\$ 2,346,216</u> |

|   |              |
|---|--------------|
| Net increase in net assets available for benefits | \$ 9,007,602 |
|---|--------------|

|   |            |
|---|------------|
| Net assets available for benefit, January 1, 2024 | 42,847,153 |
|---|------------|

|  |                     |
|--|---------------------|
| Transfer of assets to this plan during 2024 (Note 1) | <u>2,186,979</u>    |
| Total  | <u>\$45,034,132</u> |

|  |                     |
|--|---------------------|
| Net assets available for benefits, December 31, 2024 | <u>\$54,041,734</u> |
|--|---------------------|

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



NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

1. Description of plan:

The following description of the Boswell Engineering, Inc. 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General:

The Plan is a participant directed defined contribution plan covering all full-time employees of Boswell Engineering, Inc. and Boswell Underwater Inspection, Inc. as well as those eligible employees of Ferriero Engineering, Inc. 401(k) Plan which was merged with the Boswell Engineering, Inc 401(k) Plan on February 15, 2024 (collectively referred to as the “Company”). Full time employees must meet certain eligibility requirements to complete at least one year of service and are age twenty-one or older. Plan assets transferred from Ferriero Engineering, Inc. 401(k) plan to Boswell Engineering, Inc. 401(k) Plan with the latter as the surviving plan during 2024 totaled \$2,186,979 and is reflected in the statement of changes in net assets available for benefits. The Plan is subject to the provisions of the Employee Retirement Income Security act of 1974 (“ERISA”). The Board of Trustees is responsible for the oversight of the Plan. The Investment Committee determines the appropriateness of the Plan’s investment offerings, monitors investment performance and reports to the Plan’s Board of Trustees.

Contributions:

Each year, participants may contribute up to 60% of their annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan includes an auto-enrollment provision whereby all eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in a designated target fund based on estimated retirement age. The automatic deferral rate will increase by 1% for each Plan year of participation with a maximum rate of 10%. Employer discretionary matching contributions equal to a uniform percentage or dollar amount of the employee’s elective deferral are made each pay period. The formula is determined by management each year. For the year ended December 31, 2024, the matching contribution was 60% of the first 6% of employees’ contributions. The discretionary matching contribution is based on a percentage of the employee’s elective deferral contributions. Contributions are subject to certain Internal Revenue Service (“IRS”) limitations.

Participant accounts:

Each participant’s account is credited with the participant’s contribution and allocations of (a) the Company’s contributions (b) Plan earnings and (c) is charged with an allocation of certain administrative expenses. Allocations are based on participants’ earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.



## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

## 1. Description of plan: (continued)

## Vesting:

Participants are immediately vested in their voluntary contributions and rollover or transfer contributions, plus actual earnings thereon. Vesting in the Company's matching contributions is based on years of continuous service. From August 7, 2009 until April 15, 2012, the vesting term was amended. Prior to this amendment, participants vested 20% for each year of service and will continue to adhere to this vesting schedule. Participants who entered into the Plan from August 7, 2009 through April 15, 2012 will be 100% vested after two years of credited service. Any employee assets transferred in from the former Profit Sharing Plan were 100% vested immediately. After April 15, 2012, participants vested 20% for each year of continuous service and is 100% vested after five years of credited service.

## Notes receivable from participants:

Participants may borrow from their individual account balances up to 50% of their vested interest at a minimum of \$1,000, but not to exceed \$50,000. The notes are repaid through payroll deductions in equal installments, including principal and interest, over a period not to exceed five years, or fifteen years if borrowed to purchase a principal residence. The notes are secured by the vested balance in the participant's account and bear interest at fixed rates of prime plus 1%, which are commensurate with local prevailing rates as determined by the Trustees. The rate is set on the first day of the month after a change in the prime rate. Interest rates for notes outstanding at December 31, 2024 are between 4.25% and 9.5%.

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the modified cash basis of accounting. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. If a participant ceases to make loan repayments and the plan administrator considers the participant loan to be in default, the participant's loan balance is reduced by the amount in default with the corresponding amount reported as benefit payments. As of December 31, 2024 and 2023, no allowances for losses have been recorded.

## Payment of benefits:

On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of his or her account, or equal partial withdrawals or installments, in cash, over a certain period which does not extend beyond the life expectancy or joint life expectancies of the participant and his or her beneficiary or, if the participant dies prior to the commencement of distributions from their account, the life expectancy of the participant's beneficiary. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. For accounts of \$5,000 or less, the distribution will be made as soon as administratively feasible after separation. Benefits are recorded when paid.



NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

1. Description of plan: (continued)

Forfeitures and plan expenses:

At December 31, 2024 and 2023, the accumulated forfeited non-vested account balances totaled \$26,285 and \$16,015, respectively. Forfeitures of non-vested account balances totaled \$9,763 and \$10,630 in 2024 and 2023, respectively. The accumulated forfeitures account may be used to reduce future employer contributions. The accumulated account, as disclosed in Note 5, can also be used to pay Plan administrative expenses for the Plan's recordkeeping fees, investment advisor fees, and audit expenses or allocated to the accounts of the participants. In 2024 and 2023, the plan did not use any forfeitures to pay for Plan expenses or reduce employer contributions.

2. Summary of significant accounting policies:

Basis of presentation:

The accompanying financial statements are prepared on the modified cash basis of accounting. The primary differences from financial statements prepared under accounting principles generally accepted in the United States of America arise from accounting for contributions and administrative expenses on the cash basis. Accordingly, the accompanying financial statements are not intended to be presented in conformity with accounting principles generally policies accepted in the United States of America.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statement of changes in net assets available for benefits is prepared using the contract value basis for fully benefit-responsive investment contracts. At December 31, 2024 and 2023, the contract value of the investments in the annuity contracts approximates its fair value.

Use of estimates:

The preparation of financial statements in accordance with the modified cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Contributions receivable from employer and participant:

The Plan utilizes an impairment model known as the current expected credit losses (CECL) model, which is based on current expected losses rather than incurred losses, for estimating allowances for credit losses against contributions receivable from employer and participants. The Plan accounts for the allowance for doubtful accounts using the aging method, which is



NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

2. Summary of significant accounting policies: (continued)

Contributions receivable from employer and participant:

commonly used for estimating allowances on the above receivables. Under this method, the Plan evaluates the collectibility of receivables by utilizing an aging analysis. The Plan develops estimates of the collectibility of the receivables by aging bucket, which is based on, among other things, past history with the employer and participants and past loss rates by aging category.

As of December 31, 2024 and 2023, there was no allowance for credit losses.

Investment valuation and income recognition:

Investments are reported at fair value, except for the fully benefit responsive group annuity contract, which is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends and interest are recorded on the modified cash basis of accounting. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Expenses:

Certain expenses of maintaining the Plan are paid directly by the Company and are, therefore, 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 (depreciation) of fair value of investments.

Excess contributions:

Amounts paid during the current year to participants for excess contributions pertaining to the previous plan year, are a deduction from net assets available for benefits and included in "benefits paid to participants". There were no excess contributions for the years ended December 31, 2024 and 2023.

Date of management's review of subsequent events:

As required by accounting standards, management of the Plan has evaluated subsequent events through August 21, 2025, which is the date these financial statements were available to be issued. As of December 31, 2024, other than the event disclosed in Note 10, no subsequent events requiring recognition or disclosure have occurred through that date that would have a material impact on these financial statements.



## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

## 3. Fair value measurements:

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy consists of three broad levels as follows:

Level 1: Inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority.

Level 2: Inputs consist of observable inputs other than quoted prices for identical or similar assets.

Level 3: Inputs are unobservable and have the lowest priority.

The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or 2 inputs were not available. There are no plan assets requiring the use of Level 3 inputs for the periods presented.

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

## Level 1 Fair value measurements:

Registered mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. The mutual funds held by the Plan are considered to be actively traded.

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

|                   | Quoted prices<br>in active<br>markets for<br><u>identical assets</u><br>(Level 1) | Other<br>observable<br><u>inputs</u><br>(Level 2) | Unobservable<br><u>inputs</u><br>(Level 3) | <u>Fair Value</u><br><u>Total</u> |
|-------------------|---|---|--|-----------------------------------|
| December 31, 2024 |   |   |  |                                   |
| Mutual funds      | <u>\$49,185,228</u>   | <u>\$ 0</u>                                       | <u>\$ 0</u>                                | <u>\$49,185,228</u>               |
| December 31, 2023 |   |   |  |                                   |
| Mutual funds      | <u>\$37,739,075</u>   | <u>\$ 0</u>                                       | <u>\$ 0</u>                                | <u>\$37,739,075</u>               |



## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

## 3. Fair value measurements: (continued)

Gains and losses (realized and unrealized) included in changes in net assets for the years ended December 31, 2024 and 2023, are reported in the net appreciation (depreciation) in fair value of investments in the Statement of Changes in Net Assets Available for Benefits.

The Plan's policy is to recognize transfers between Level 1 and Level 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the year ended December 31, 2024, there were no Level 3 investments.

## 4. Information certified by the trustees/custodians (unaudited):

Management has elected an ERISA Section 103(a)(3)(C) audit pursuant to 29 CFR 2520.103-8. Effective August 1, 2022, the trustee/custodian of the Plan and certain investments have been renamed from Great-West to Empower.

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments and notes receivable from participants held at December 31, 2024 and 2023, and net (depreciation) appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2024, was obtained by management and agreed to or derived from information certified (hereinafter referred to as "certified information") as complete and accurate in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA by Empower Annuity Insurance Company of America (formerly Great-West Life & Annuity Insurance Company) and by Empower Trust Company, LLC (formerly Great-West Trust Company, LLC) (Empower) (the trustee/custodian of the Plan).

The following is a list of mutual funds and annuity contracts held by Empower (described as Key Guaranteed Portfolio Fund valued at \$4,220,564 and included among the certified information) and Brighthouse Life Insurance Company (valued at \$168,394 but not covered by the certified information) in which the Plan assets are invested:

|  | <u>2024</u>         | <u>2023</u>         |
|--|---------------------|---------------------|
| Total mutual funds at fair value               | \$49,185,228        | \$37,739,075        |
| Annuity contract investments at contract value | <u>4,388,958</u>    | <u>4,661,250</u>    |
| Total plan investments                         | 53,574,186          | 42,400,325          |
| Notes receivable from participants             | <u>338,281</u>      | <u>327,660</u>      |
| Total  | <u>\$53,912,467</u> | <u>\$42,727,985</u> |



## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

## 4. Information certified by the trustees/custodians (unaudited): (continued)

The investment income consisting of \$2,791,379 interest and dividends, \$15,721 other income and net appreciation in fair value of investments of \$4,647,892 reported in the statement of changes in net assets available for benefits for the year ended December 31, 2024 is based on information certified by Empower Annuity Insurance Company of America and by Empower Trust Company, LLC (Empower) while the net appreciation in fair value of investments from Brighthouse Life Insurance Company of \$14,978 are not among those certified information.

During the year ended December 31, 2024, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$4,662,870. For the year ended December 31, 2024, investment income from interest and dividends amounted to \$2,791,379.

## Fully benefit-responsive investment contract:

The Plan's Key Guaranteed Portfolio Fund ("KGPF") is a fully benefit responsive group fixed deferred annuity contract (Group Annuity Contract) with Empower Annuity Insurance Company of America ("EAICA"). The insurance company, EAICA, maintains the contributions in a general account, which is credited with earnings and charged for participant withdrawals and administrative expenses.

Since the group annuity contract KGPF is fully benefit-responsive, contract value is the relevant measurement criteria. The group annuity contract is presented on the face of the statements of net assets available for benefits at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

KGPF held by the Plan is a guaranteed investment contract and a general account product. The insurance company is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the insurance company but may not be less than 0%. The methodology for calculating the interest crediting rate is based on the earnings of the underlying assets in the entire medium-long term new portfolio compared to the minimum interest crediting rate, as stated in the contract, and prevailing market conditions. The average yield earned by the Plan for the group annuity contract is derived by averaging the quarterly gross interest rates for the fund over the year. The average for 2024 and 2023 was 1.41% and 1.23%, respectively. The actual average yield earned by the Plan for the group annuity contract is derived by averaging the Plan's quarterly interest rates. The actual average for 2024 and 2023 was 1.41% and 1.23%, respectively. The crediting interest rate is reviewed on a quarterly basis for resetting. The contract cannot be terminated before the scheduled maturity date.



NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

4. Information certified by the trustees/custodians (unaudited): (continued)

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party 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 Plan's ability to transact at contract value with the insurance company. Such events include the following:

1. The Plan's failure to qualify under Section 401(a) of the Internal Revenue Code (the "IRC") or the failure of the trust to be tax-exempt under Section 501(a) of the IRC.
2. Premature termination of the contracts by the Plan.
3. Plan termination or merger.
4. Changes to the Plan's prohibition on competing investment options.
5. Bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

1. An uncured violation of the Plan's investment guidelines
2. A breach of material obligation under the contract
3. A material misrepresentation
4. A material amendment to the agreements without the consent of the issuer

5. Related party transactions and party-in-interest transactions:

The Plan's guaranteed investment contract is managed by Empower. Empower is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Empower provides certain administrative services to the Plan pursuant to a Master Plan Services Agreement ("MSA") between the Company and Empower. Empower receives revenue from mutual fund and collective trust fund service providers for services Empower provides to the funds. This revenue is used to offset certain amounts owed to Empower for its administrative services to the Plan.

Fees paid by the Plan for the investment management services, third-party administrator and record keeping fees amounted to \$12,184 for the year ended December 31, 2024. The Plan



NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

5. Related party transactions and party-in-interest transactions: (continued)

sponsor paid other services and audit/accountant fees that are not included in these financial statements. These transactions qualify as exempt party-in-interest transactions.

Notes receivable from participants also qualify as party-in-interest transactions, but are exempt from the prohibited transaction rules of ERISA.

If the revenue received by Empower from such mutual fund or collective trust fund service providers exceeds the amount owed under the MSA, Empower remits the excess to the Plan's trust on a monthly basis. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants. During 2024, there were no excess amounts to allocate. The Plan or Plan sponsor may make a payment to Empower for administrative expenses not covered by revenue sharing.

6. Plan termination

Although it has not expressed any intent to do so, the Company has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan is terminated, each participant will become 100% vested in his account and receive a lump sum distribution for such balance.

7. Tax status:

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated November 14, 2022, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statement.

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2022.



## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

## 8. Risk and uncertainties:

The Plan provides for various investment options that include mutual funds and a group annuity contract. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Plan's financial statements.

## 9. Reconciliation of the financial statements to Form 5500:

The following is a reconciliation of the financial statement balances with Form 5500:

|  |                     |
|--|---------------------|
| Net assets available for benefits per financial statements                       | \$54,041,734        |
| Less: Contributions receivable from employer and participants, December 31, 2024 | <u>( 129,267)</u>   |
| Net assets available for benefits per Schedule H, Part 1 of Form 5500            | <u>\$53,912,467</u> |
| Contributions received from participants per financial statements                | \$ 2,425,512        |
| Add: Contributions receivable from participants, December 31, 2023               | 93,162              |
| Less: Contributions receivable from participants December 31, 2024               | <u>( 99,494)</u>    |
| Contributions received from participants per Schedule H, Part II of Form 5500    | <u>\$ 2,419,180</u> |
| Contributions received from employer per financial statements                    | \$ 742,489          |
| Add: Contributions receivable from employer, December 31, 2023                   | 26,006              |
| Less: Contributions receivable from employer, December 31, 2024                  | <u>( 29,773)</u>    |
| Contributions received from employer per Schedule H, Part II of Form 5500        | <u>\$ 738,722</u>   |

## 10. Subsequent events:

In preparing the financial statements, the Organization has evaluated subsequent events and transactions for potential recognition or disclosure through August 21, 2025, the date that the financial statements were available to be issued. There are no subsequent events that need to be disclosed which occurred after December 31, 2024.

(SUPPLEMENTAL SCHEDULE - SEE INDEPENDENT AUDITORS' REPORT)SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR –  
MODIFIED CASH BASIS

DECEMBER 31, 2024

| (a)  | (b)  | (c)       | (e)                  |
|--|--|-----------|----------------------|
| <u>Identity of issue</u>                   | <u>Description of investments and shares</u> |           | <u>Current value</u> |
| American Funds EuroPacific GR R6           | Mutual fund                                  | 24,606.0  | \$ 1,321,833         |
| American Funds New Perspective R6          | Mutual fund                                  | 18,310.3  | 1,137,984            |
| BlackRock Equity Dividend Institutional    | Mutual fund                                  | 59,811.7  | 1,134,628            |
| BlackRock Inflation Protected Bond K       | Mutual fund                                  | 21,083.9  | 199,243              |
| Empower T. Rowe Price Mid Cap GR Institute | Mutual fund                                  | 532,295.5 | 2,821,166            |
| Fidelity 500 Index                         | Mutual fund                                  | 22,595.2  | 4,613,709            |
| Fidelity Advisor Small Cap Growth I        | Mutual fund                                  | 5,845.6   | 196,179              |
| Fidelity Balanced Fund                     | Mutual fund                                  | 77,568.9  | 2,292,936            |
| Fidelity Contrafund K                      | Mutual fund                                  | 593,359.2 | 12,519,879           |
| Fidelity International Index               | Mutual fund                                  | 7,739.9   | 367,955              |
| Fidelity Mid Cap Index                     | Mutual fund                                  | 21,190.6  | 715,606              |
| Fidelity Small Cap Index                   | Mutual fund                                  | 27,862.3  | 771,227              |
| Fidelity US Bond Index                     | Mutual fund                                  | 147,953.4 | 1,512,084            |
| Invesco Small Cap Value R6                 | Mutual fund                                  | 26,851.1  | 702,426              |
| JP Morgan US Equity R6                     | Mutual fund                                  | 30,995.6  | 774,580              |
| MassMutual Premier High Yield I            | Mutual fund                                  | 157,387.8 | 1,265,397            |
| Mass Mutual Small Cap Opportunity I        | Mutual fund                                  | 136,856.8 | 2,425,102            |
| PGIM Total Return Bond R6                  | Mutual fund                                  | 53,220.1  | 630,126              |
| T. Rowe Price Retirement Balanced I        | Mutual fund                                  | 100,690.5 | 1,335,155            |
| T. Rowe Price Retirement 2010 I            | Mutual fund                                  | 22,293.1  | 352,891              |
| T. Rowe Price Retirement 2015 I            | Mutual fund                                  | 34,887.5  | 438,187              |
| T. Rowe Price Retirement 2020 I            | Mutual fund                                  | 22,592.2  | 419,763              |
| T. Rowe Price Retirement 2025 I            | Mutual fund                                  | 133,437.0 | 2,208,382            |
| T. Rowe Price Retirement 2030 I            | Mutual fund                                  | 60,467.6  | 1,548,576            |
| T. Rowe Price Retirement 2035 I            | Mutual fund                                  | 34,696.0  | 730,352              |
| T. Rowe Price Retirement 2040 I            | Mutual fund                                  | 20,116.8  | 614,970              |
| T. Rowe Price Retirement 2045 I            | Mutual fund                                  | 48,114.4  | 1,071,025            |
| T. Rowe Price Retirement 2050 I            | Mutual fund                                  | 64,301.4  | 1,217,225            |
| T. Rowe Price Retirement 2055 I            | Mutual fund                                  | 44,566.0  | 886,864              |
| T. Rowe Price Retirement 2060 I            | Mutual fund                                  | 54,167.6  | 898,640              |
| T. Rowe Price Retirement 2065 I            | Mutual fund                                  | 10,697.3  | 137,568              |
| Vanguard Strategic Equity Investment       | Mutual fund                                  | 13,537.7  | 489,254              |
| Victory Sycamore Established Value I       | Mutual fund                                  | 31,207.9  | 1,434,316            |
| Total mutual funds                         |  |           | \$49,185,228         |

BOSWELL ENGINEERING, INC. 401(k) PLAN

EIN 22-1896168 - PLAN #003



FORM 5500 - SCHEDULE H, ITEM 4i

(SUPPLEMENTAL SCHEDULE - SEE INDEPENDENT AUDITORS' REPORT)

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR –  
MODIFIED CASH BASIS

DECEMBER 31, 2024

| (a)                                   | (b)  | (c)                  | (e)                 |
|---------------------------------------|--|----------------------|---------------------|
| <u>Identity of issue</u>              | <u>Description of investments and shares</u> | <u>Current value</u> |                     |
| * Key Guaranteed Portfolio Fund **    | Group annuity contract                       | \$ 4,220,564         |                     |
| Brighthouse Variable Annuity Series** | Individual annuity contracts                 | <u>168,394</u>       |                     |
|                                       |  | <u>4,388,958</u>     |                     |
|                                       | Plan total                                   |                      | 53,574,186          |
| * Notes receivable from participants  | Interest rates (4.25% - 9.5%)                | <u>338,281</u>       |                     |
|                                       | Total  |                      | <u>\$53,912,467</u> |

\* Represents a party-in-interest transaction.

\*\* Amounts for this investment represent contract value.

(d) Investments are participant directed; therefore cost information is not applicable

BOSWELL ENGINEERING, INC. 401(k) PLAN



EIN 22-1896168 - PLAN #003

FORM 5500 - SCHEDULE H, ITEM 4i

(SUPPLEMENTAL SCHEDULE - SEE INDEPENDENT AUDITORS' REPORT)

SCHEDULE OF ASSETS ACQUIRED AND DISPOSED OF IN PLAN YEAR

DECEMBER 31, 2024

| <u>Investment option</u>      | <u>Interest rate</u> | <u>Cost of Acquisition</u> | <u>Proceeds<br/>From<br/>Dispositions</u> |
|-------------------------------|----------------------|----------------------------|---|
| Key Guaranteed Portfolio Fund | 1.400                | \$ 4,894                   | \$ 837,705                                |
| Key Guaranteed Portfolio Fund | 1.450                | \$ 875,403                 | \$ 551,135                                |

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**Boswell Engineering 401(k) Plan  
01-JAN-24 to 31-DEC-24

17-JAN-25 12:08:00

| INVESTMENT OPTION | MATURITY DATE | INTEREST RATE | COST OF ASSETS       | CURRENT VALUE        |
|-------------------|---------------|---------------|----------------------|----------------------|
| ITRPUX            |               |               | 344,226.96           | 352,890.44           |
| ITRUBX            |               |               | 431,006.93           | 438,187.13           |
| ITRDBX            |               |               | 410,538.54           | 419,762.69           |
| ITREHX            |               |               | 2,192,066.18         | 2,208,381.88         |
| ITRFHX            |               |               | 1,482,082.11         | 1,548,576.01         |
| ITRFJX            |               |               | 692,737.80           | 730,351.59           |
| ITRHDX            |               |               | 583,822.94           | 614,970.44           |
| ITRIKX            |               |               | 1,000,980.06         | 1,071,025.43         |
| ITRJLX            |               |               | 1,141,560.68         | 1,217,225.24         |
| ITRJMX            |               |               | 831,723.53           | 886,864.32           |
| ITRLNX            |               |               | 843,096.42           | 898,639.87           |
| ITRMOX            |               |               | 131,980.64           | 137,567.56           |
| ITRJWX            |               |               | 1,337,408.85         | 1,335,155.41         |
| IRERGX            |               |               | 1,332,055.50         | 1,321,833.13         |
| IRNPGX            |               |               | 946,685.00           | 1,137,984.03         |
| IFSPSX            |               |               | 357,291.09           | 367,955.03           |
| IFCIGX            |               |               | 174,898.51           | 196,178.56           |
| IFSSNX            |               |               | 717,626.12           | 771,227.28           |
| ISMVSX            |               |               | 604,952.14           | 702,425.80           |
| IMSOOX            |               |               | 2,309,211.48         | 2,425,102.31         |
| IFSMDX            |               |               | 662,626.92           | 715,606.20           |
| IMXYKX            |               |               | 3,900,945.25         | 2,821,166.39         |
| IVSEQX            |               |               | 462,938.79           | 489,254.18           |
| IVEVIX            |               |               | 1,256,920.38         | 1,434,316.32         |
| IMADVX            |               |               | 1,227,737.35         | 1,134,628.37         |
| IFCNKX            |               |               | 8,213,968.04         | 12,519,879.06        |
| IFXAIX            |               |               | 3,777,904.52         | 4,613,708.95         |
| IJUEMX            |               |               | 635,559.73           | 774,579.44           |
| IFBALX            |               |               | 2,116,877.00         | 2,292,936.11         |
| IBPLBX            |               |               | 209,343.21           | 199,242.44           |
| IFXNAX            |               |               | 1,604,959.50         | 1,512,083.93         |
| IMPHZX            |               |               | 1,264,149.19         | 1,265,396.98         |
| IPTRQX            |               |               | 670,608.53           | 630,125.72           |
| IKGPF             |               | 1.450         | 3,826,307.34         | 4,194,279.73         |
|                   |               |               | <u>47,696,797.23</u> | <u>53,379,507.97</u> |
| PARTICIPANT LOANS | VARIOUS       | 4.250-9.500   | 338,168.63           | 338,281.46           |
| FORFEITURES       |               |               | 22,709.48            | 26,284.98            |

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**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

Page 2 of 2

**Boswell Engineering 401(k) Plan**  
**01-JAN-24 to 31-DEC-24**

17-JAN-25 12:08:00

| INVESTMENT OPTION | MATURITY DATE | INTEREST RATE | COST OF ASSETS | CURRENT VALUE |
|-------------------|---------------|---------------|----------------|---------------|
|-------------------|---------------|---------------|----------------|---------------|

LEGEND

INVESTMENT OPTION:

|        |                                     |        |                                       |
|--------|-------------------------------------|--------|---------------------------------------|
| 1TRPUX | T Rowe Price Retirement 2010 I      | 1TRUBX | T Rowe Price Retirement 2015 I        |
| 1TRDBX | T Rowe Price Retirement 2020 I      | 1TREHX | T Rowe Price Retirement 2025 I        |
| 1TRFHX | T Rowe Price Retirement 2030 I      | 1TRFJX | T Rowe Price Retirement 2035 I        |
| 1TRHDX | T Rowe Price Retirement 2040 I      | 1TRIKX | T Rowe Price Retirement 2045 I        |
| 1TRLJX | T Rowe Price Retirement 2050 I      | 1TRJMX | T Rowe Price Retirement 2055 I        |
| 1TRLNX | T Rowe Price Retirement 2060 I      | 1TRMOX | T Rowe Price Retirement 2065 I        |
| 1TRJWX | T Rowe Price Retirement Balanced I  | 1RERGX | American Funds EuroPacific Gr R6      |
| 1RNPGX | American Funds New Perspective R6   | 1FSPSX | Fidelity International Index          |
| 1FCIGX | Fidelity Advisor Small Cap Growth I | 1FSSNX | Fidelity Small Cap Index              |
| 1SMVXX | Invesco Small Cap Value R6          | 1MSOOX | MassMutual Small Cap Opportun I       |
| 1FSMDX | Fidelity Mid Cap Index              | 1MXYKX | Empower T. Rowe Price Mid Cap Gr Inst |
| 1VSEQX | Vanguard Strategic Equity Inv       | 1VEVIX | Victory Sycamore Established Value I  |
| 1MADVX | BlackRock Equity Dividend Instl     | 1FCNKX | Fidelity Contrafund K                 |
| 1FXAIX | Fidelity 500 Index                  | 1JUEMX | JPMorgan US Equity R6                 |
| 1FBALX | Fidelity Balanced Fund              | 1BPLBX | BlackRock Inflation Protected Bond K  |
| 1FXNAX | Fidelity US Bond Index              | 1MPHZX | MassMutual High Yield I               |
| 1PTRQX | PGIM Total Return Bond R6           | 1KGPX  | Key Guaranteed Portfolio Fund         |

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year