

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: HOLSUM DE PUERTO RICO, INC. EMPLOYEES' RETIREMENT PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/2014
2a Plan sponsor's name (employer, if for a single-employer plan): HOLSUM DE PUERTO RICO, INC.
2b Employer Identification Number (EIN): 66-0563016
2c Plan Sponsor's telephone number: 787-798-8282
2d Business code (see instructions): 311800

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: <b>a</b> Sponsor's name <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>	416
<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> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <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) ..... <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) ..... <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>	252
	<b>6a(2)</b>	233
	<b>6b</b>	85
	<b>6c</b>	71
	<b>6d</b>	389
	<b>6e</b>	16
	<b>6f</b>	405
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<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:  
1A 1I

**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 type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (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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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>HOLSUM DE PUERTO RICO, INC. EMPLOYEES' RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>HOLSUM DE PUERTO RICO, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>66-0563016</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	<u>9478691</u>	
<b>b</b> Actuarial value .....	<b>2b</b>	<u>9455250</u>	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>100</u>	<u>4951454</u>	<u>4951454</u>
<b>b</b> For terminated vested participants .....	<u>66</u>	<u>539539</u>	<u>539539</u>
<b>c</b> For active participants .....	<u>252</u>	<u>6397681</u>	<u>6503969</u>
<b>d</b> Total .....	<u>418</u>	<u>11888674</u>	<u>11994962</u>
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	<u>5.13 %</u>	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>0</u>	
<b>c</b> Target normal cost .....	<b>6c</b>	<u>0</u>	

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>		
	Signature of actuary	<u>09/25/2025</u> Date
	<u>ROBERT LIPSET</u> Type or print name of actuary	<u>23-06136</u> Most recent enrollment number
	<u>MERCER</u> Firm name	<u>609-520-2484</u> Telephone number (including area code)
	<u>ONE UNIVERSITY SQUARE DRIVE SUITE 100 PRINCETON, NJ 08540-6455</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>21.35</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		141
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.27</u> % .....		7
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		148
<b>d</b>	Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	78.82 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	78.82 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	77.29 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/05/2024	67600	0					
07/05/2024	67600	0					
10/04/2024	67600	0					
01/10/2025	59346	0					
09/02/2025	10562	0					
			<b>Totals ▶</b>	<b>18(b)</b>	272708	<b>18(c)</b>	0

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	263816

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year?  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

**21** Discount rate:

**a** Segment rates: 

1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code) ..... **21b** 4

**22** Weighted average retirement age ..... **22** 62

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	<b>30</b>	0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	0
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	2539712	263760
<b>b</b> Waiver amortization installment.....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount..... **33**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	263760
	Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement .....		0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	263760
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	263816

**38** Present value of excess contributions for current year (see instructions)

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	56
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	0

<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

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

<b>A</b> Name of plan <b>HOLSUM DE PUERTO RICO, INC. EMPLOYEES' RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>HOLSUM DE PUERTO RICO, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>66-0563016</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)

MERRIL LYNCH

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	96476	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

**Part I Service Provider Information (continued)**

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

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (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 (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 (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

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<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 H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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 <b>HOLSUM DE PUERTO RICO, INC. EMPLOYEES' RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>HOLSUM DE PUERTO RICO, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>66-0563016</b>

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

Assets	(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	147245
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	230433
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	146995
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	126964
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	995255
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	224235
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	5184467
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<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>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	2444117
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	4454795
<b>(15)</b> Other.....	<b>1c(15)</b>	0

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	9499711	10007461
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	0	0
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	9499711	10007461

**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: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	272708	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		272708
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	50022	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		50022
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	177887	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		177887
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	8149210	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	7269655	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		879555
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	297519	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		0
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		1677691

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	1073465	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		1073465
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	96476	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		96476
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		1169941

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		507750
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **LANDA UMPIERRE PSC**

(2) EIN: **30-0116076**

**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.)		X	
<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.)		X	
<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.)		X	
<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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		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?		X	
<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?		X	
<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?		X	
<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.)	X		
<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.)		X	
<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?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<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.			

**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> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>HOLSUM DE PUERTO RICO, INC. EMPLOYEES' RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>HOLSUM DE PUERTO RICO, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>66-0563016</u>	

<b>Part I</b>	<b>Distributions</b>
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**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): 66-0569870

**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		9
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<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>
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**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 \_\_\_/\_\_\_/\_\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

**Holsum de Puerto Rico, Inc.  
Employees' Retirement Plan**

Financial Statements and Supplemental Schedule

December 31, 2024 and 2023

(With Independent Auditors' Report Thereon)

# Holsum de Puerto Rico, Inc. Employees' Retirement Plan

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December 31, 2024 and 2023

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## Independent Auditors' Report

To the Administrative Committee of  
Holsum de Puerto Rico, Inc. Employees' Retirement Plan:

### Opinion

We have audited the accompanying financial statements of Holsum de Puerto Rico, Inc. Employees' Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

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

### Basis for Opinion

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

### Responsibilities of Management for the Financial Statements

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

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

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

**Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if 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 generally accepted auditing standards, we:

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

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

**Supplemental Schedules Required by ERISA**

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

Page 3

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

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



San Juan, Puerto Rico  
October 6, 2025

Certified Public Accountants  
License No. 95 expires on December 1, 2026.



DPSC95-247

Holsum de Puerto Rico, Inc. Employees'  
Retirement Plan

# Holsum de Puerto Rico, Inc. Employees' Retirement Plan

## Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

<b>Assets</b>	<b>2024</b>	<b>2023</b>
Investments, at fair value:		
U.S. government securities	\$ 411,304	126,964
Corporate bonds and notes	952,167	995,255
Corporate stocks	3,716,880	5,408,702
Mutual funds:		
Equity fund	2,773,511	784,663
Fixed fund	1,681,284	1,659,454
Money market funds	180,727	136,427
Total investments	<u>9,715,873</u>	<u>9,111,465</u>
Receivables:		
Employer contribution	69,908	147,245
Accrued interest	15,105	11,657
Fee reimbursement from plan sponsor	201,274	201,274
Reimbursement from non-exempt transaction (Note 9)	—	17,502
Total receivables	<u>286,287</u>	<u>377,678</u>
Cash and cash equivalents	<u>5,301</u>	<u>10,568</u>
Net assets available for benefits	<u>\$ 10,007,461</u>	<u>9,499,711</u>

See accompanying notes to financial statements.

## Holsum de Puerto Rico, Inc. Employees' Retirement Plan

### Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 1,177,074	1,588,244
Interest	50,022	44,342
Dividend	177,887	175,242
Total investment income	<u>1,404,983</u>	<u>1,807,828</u>
Interest income from non-exempt transaction (Note 9)	—	9,142
Reimbursement from non-exempt transaction (Note 9)	—	8,474
Employer contribution	<u>272,708</u>	<u>284,840</u>
Total additions attributed to investments and contributions	1,677,691	2,110,284
Deductions from net assets attributed to:		
Benefits paid to participants	1,073,465	1,017,378
Administrative expenses	<u>96,476</u>	<u>89,377</u>
Net increase in assets	507,750	1,003,529
Net assets available for benefits at beginning of year	<u>9,499,711</u>	<u>8,496,182</u>
Net assets available for benefits at end of year	<u>\$ 10,007,461</u>	<u>9,499,711</u>

See accompanying notes to financial statements.

# Holsum de Puerto Rico, Inc. Employees' Retirement Plan

## Statement of Accumulated Plan Benefits

December 31, 2023

Actuarial present value of accumulated plan benefits (Note 3):

Vested benefits:		
Participants and beneficiaries currently receiving payments	\$	6,359,096
Other participants		<u>5,191,568</u>
Total vested benefits		11,550,664
Nonvested benefits		<u>271,277</u>
Total actuarial present value of accumulated plan benefits	\$	<u><u>11,821,941</u></u>

See accompanying notes to financial statements.

## Holsum de Puerto Rico, Inc. Employees' Retirement Plan

### Statement of Changes in Accumulated Plan Benefits

Year ended December 31, 2023

Actuarial present value of accumulated plan benefits at January 1, 2023	\$ <u>11,891,340</u>
Increase/(decrease) during the year attributable to:	
Benefits accumulated and (gain)/losses	101,686
Increase for interest due to decrease in discount period	675,221
Benefits paid	(1,017,378)
Changes in actuarial assumptions	<u>171,072</u>
Net decrease	<u>(69,399)</u>
Actuarial present value of accumulated plan benefits at December 31, 2023	\$ <u><u>11,821,941</u></u>

See accompanying notes to financial statements.

# Holsum de Puerto Rico, Inc. Employees' Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

## (1) Description of Plan

The following brief description of Holsum de Puerto Rico, Inc. Employees' Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan document for a more complete description of its provisions.

### (a) *General*

The Plan is a defined benefit pension plan covering substantially all employees of Holsum de Puerto Rico, Inc. (Holsum or Sponsor). It is qualified and exempt from Puerto Rico income taxes and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and the Puerto Rico Internal Revenue Code of 2011, as amended (the PRIRC or the Code). Substantially all costs of Plan administration are absorbed by the Sponsor.

The Plan was established effective December 31, 2010. At the same date the Plan received the assets and liabilities related to the Puerto Rico participants and their beneficiaries from Holsum de Puerto Rico, Inc. Virgin Islands Employees Retirement Plan (formerly, Holsum Bakers Employees Retirement Plan). This plan froze benefits after December 31, 2004. The purpose of the spin off was to separate the assets and liabilities related to the Puerto Rico participants. The assets and liabilities of the Virgin Island Employees were maintained in Holsum de Puerto Rico, Inc. Virgin Islands Employees' Retirement Plan.

Effective December 31, 2010, the Board of Directors of Holsum de Puerto Rico, Inc. amended the Plan to freeze the Plan so that no participants may be added to the Plan beyond those who are entitled to benefits when the Plan was established and so that no additional benefits will be accrued under the Plan beyond those accrued when the Plan was established.

### (b) *Funding Policy*

Employees are not required to make contributions to the Plan since the Sponsor bears the full cost of benefits under the Plan. The Plan's funding policy is for the Sponsor to make annual contributions to the Plan each year in amounts that will fully provide for all benefits as they become due under the Plan, which meet the minimum funding requirements of ERISA. In 2024 and 2023, the Sponsor made contributions of \$272,708 and \$284,840, respectively. The Sponsor's contributions for 2024 and 2023 meet the minimum funding requirements of ERISA.

Although the Sponsor has not expressed any intent to do so, it has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions set forth in ERISA.

### (c) *Retirement Benefits*

Employees who have attained age 20½ and have completed six months of service were eligible to participate in the Plan on January 1<sup>st</sup> of the following year.

# Holsum de Puerto Rico, Inc. Employees' Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

Participants are entitled to annual pension benefits beginning at normal retirement age of 65 years equal to the sum of (1) and (2), below:

- (1) The greater of (i) and (ii):
  - (i) The benefit accrued to January 1, 1994.
  - (ii) 0.9% of earnings for the 1993 calendar year up to covered compensation level plus 1.5% of earnings in excess of covered compensation level for the 1993 calendar year, times years of credited service earned prior to January 1, 1994 while a participant in the Plan.
- (2) For each year of credited service after January 1, 1994 and before December 31, 2004, a participant is credited with 1.1% of earnings not in excess of \$18,600 plus 1.6% of earnings in excess of \$18,600. After 35 years of credited service, the benefit rate is 1.1% of earnings.

Employees are entitled to early retirement upon reaching age 50 and completion of 10 years of vested service. Early retirement accrued benefit is actuarially reduced to the date of retirement for early commencement of benefits. There are no additional benefit accruals after December 31, 2004.

**(d) Death Benefits**

A surviving spouse of a vested participant may receive pension benefits beginning on the first day of the month after which the participant would have reached early retirement, if he died before then, or on the first day of the month after death if death occurs after early retirement age. The pension is the amount the participant would have received had he terminated immediately prior to his death and elected to receive payment at the first eligible age with a 50% joint and survivorship annuity option in effect.

**(e) Termination of Employment**

A participant who terminates employment after completion of five years of vesting service is entitled to his accrued benefit payment at age 65. If a participant meets the early retirement eligibility requirement, he may receive a reduced benefit beginning at age 50. The participant may also elect an immediate lump sum.

**(f) Disability Benefits**

A participant who incurs a disability is entitled to his accrued benefit payable until age 65 or he is no longer disabled at which time early or normal retirement benefits may begin. Such benefit is unreduced for early commencement if the participant is covered by and found eligible to receive benefits under the Employer's long-term disability program.

**(g) In-Service Distributions**

A participant may begin to receive his accrued benefit from the Plan starting at Social Security Normal Retirement Age if he is still actively employed by Holsum.

# Holsum de Puerto Rico, Inc. Employees' Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

## (2) Summary of Significant Accounting Policies

The following are the most significant accounting policies followed by the Plan:

### (a) *Basis of Accounting*

The accompanying financial statements are prepared on the accrual basis of accounting.

### (b) *Investments Valuation and Income Recognition*

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Administrative Committee determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 4 for discussion of fair value measurements.

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

### (c) *Payment of Benefits*

Benefit payments to participants are recorded upon distribution.

### (d) *Administrative Expenses*

The Plan's expenses are paid either by the Plan or the Sponsor, as provided by the plan document. Expenses that are paid directly by the Sponsor are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying Statements of Changes in Net Assets Available for Benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying Statements of Changes in Net Assets Available for Benefits. At December 31, 2024 and 2023, receivable for fee reimbursement from Sponsor amounted to \$201,274, respectively.

### (e) *Use of Estimates*

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

# Holsum de Puerto Rico, Inc. Employees' Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

## (3) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances-retirement, death, disability, and termination of employment-are included; to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Significant assumptions underlying the actuarial computations are: (a) assumed rate of return of investments was 5.85% and 6.01% in 2024 and 2023, respectively; (b) the lump sum conversion rate was 5.20% in 2024 (2023 – 5.40%); (c) life expectancy of participants, the mortality table for the lump sum conversion basis was updated from 2023 to 2024 in accordance with IRC Section 417(e). The mortality projection scale used is the MP-2021.

The Plan's funded status increased from 70.26% at January 1, 2023 to 79.02% at January 1, 2024.

The following assumptions have changed since January 1, 2023:

- The interest rate for actives post-separation decreased from 5.40% to 5.20% to reflect corporate bond rates as of the measurement date.
- The interest rate used for the lump sum conversion basis decreased from 5.40% to 5.20% to reflect corporate bond rates as of the measurement date.
- The mortality table for the lump sum conversion basis was updated from 2023 to 2024 in accordance with IRC Section 417(e).

The changes in actuarial assumptions increased (decreased) accumulated plan benefits by \$171,072 and (\$3,143,579) in 2023 and 2022, respectively. The main driver for such increase in 2023 was the decrease in the discount rate.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024 and January 1, 2023. Had the valuations been performed as of December 31, there would be no material differences.

# Holsum de Puerto Rico, Inc. Employees' Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

## (4) Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

**Level 2** Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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

- *Corporate Stocks*: Valued at the closing price reported on the active market on which the individual securities are traded.
- *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 Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- *Money Market Funds*: Valued at the daily closing price reported on the active market on which individual securities are traded.

# Holsum de Puerto Rico, Inc. Employees' Retirement Plan

## Notes to Financial Statements

December 31, 2024 and 2023

- *U.S. Government Securities:* Valued using pricing models maximizing the use of observable inputs for similar securities.
- *Corporate Bonds and Notes:* Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

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

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

<b>Assets at Fair Value as of December 31, 2024</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
U.S. government securities	\$ —	411,304	—	411,304
Corporate bonds and notes	—	952,167	—	952,167
Corporate stocks	3,716,880	—	—	3,716,880
Mutual funds:				
Equity fund	2,773,511	—	—	2,773,511
Fixed fund	1,681,284	—	—	1,681,284
Money market funds	180,727	—	—	180,727
Total investments at fair value	<u>\$ 8,352,402</u>	<u>1,363,471</u>	<u>—</u>	<u>9,715,873</u>
<b>Assets at Fair Value as of December 31, 2023</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
U.S. government securities	\$ —	126,964	—	126,964
Corporate bonds and notes	—	995,255	—	995,255
Corporate stocks	5,408,702	—	—	5,408,702
Mutual funds:				
Equity fund	784,663	—	—	784,663
Fixed fund	1,659,454	—	—	1,659,454
Money market funds	136,427	—	—	136,427
Total investments at fair value	<u>\$ 7,989,246</u>	<u>1,122,219</u>	<u>—</u>	<u>9,111,465</u>

### (5) Plan Status

Effective December 31, 2010 the Plan was frozen. As a result, the Plan stopped the accrual of further benefits, with no additional benefits accruing for any current Plan participants regardless of their length of employment or salary increases. All participants in the Plan were transferred from

# Holsum de Puerto Rico, Inc. Employees' Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

Holsum de Puerto Rico, Inc. Virgin Islands Employees' Retirement Plan that was frozen on December 31, 2004.

## (6) Plan Termination

The Plan Sponsor froze the accrued benefits as of December 31, 2004. Therefore, the accrued benefits of each participant became nonforfeitable to the extent then funded, in the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated below:

- (a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan's provisions in effect at any time during the five years preceding Plan's termination.
- (b) All nonvested benefits.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor.

## (7) Tax Status

The Plan is designed and intended to be qualified under Section 1165 of the Puerto Rico Internal Revenue Code of 1994, as amended (the 1994 PR Code), and Section 1081.01(a) of the Internal Revenue Code for a New Puerto Rico, Act No. 1 of January 31, 2011, as amended from time to time (the 2011 PR Code). The Plan received a favorable determination letter from the Puerto Rico Treasury Department (PRTD) on April 13, 2012, with effective date of December 31, 2010, as to its qualified status under the 1994 PR Code. The Plan filed for a favorable determination letter with the PRTD under the 2011 PR Code.

No events have occurred with respect to the Plan or the associated Trust that, in substantial likelihood, would result in the Plan being disqualified by the PRTD. The Trust associated with the Plan is intended to be exempt from Puerto Rico income taxation pursuant to the provisions of Section 1165(a) of the 1994 PR Code and Section 1081.01(a) of the 2011 PR Code, and pursuant to Section 1022(i)(I) of ERISA. Accordingly, no provision for income taxes has been made.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Puerto Rico Treasury Department. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial

# Holsum de Puerto Rico, Inc. Employees' Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## **(8) Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investments and level of uncertainty related to changes in the values of investments, it is at least reasonably possible that the changes in risks in the near term could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in those estimates and assumptions in the near-term would be material to the financial statements.

## **(9) Correction of Non-Exempt Transaction**

Due to an unintentional error, the Plan paid benefits totaling \$8,474 to a beneficiary in excess of the corresponding amount for its monthly pension benefit. Benefit payments were issued from October 1, 2010 to May 1, 2018. This amount plus accrued interest of \$9,028 were included in accounts receivable under the label "reimbursement from non-exempt transaction" in the accompanying Statement of Net Assets Available for Benefits as of December 31, 2023. Furthermore, for the year ended December 31, 2023 this transaction was reported in Schedule G, Part III of Non-exempt Transactions.

On August 26, 2024, the Sponsor reimbursed to the Plan the full amount plus accrued interest for a total of \$17,502.

## **(10) Subsequent Events**

The Plan has evaluated subsequent events through October 6, 2025, the date at which the financial statements were available to be issued.

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## Supplemental Schedule

# Holsum de Puerto Rico, Inc. Employees' Retirement Plan

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

December 31, 2024

(a)	(b)	(c)		(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value		Cost	Current Value	
<b>- Money Market Funds:</b>					
		Cash and cash equivalents		\$ 180,727	180,727
		<b>Total Money Market Funds</b>		<b>\$ 180,727</b>	<b>180,727</b>
<b>Mutual Funds:</b>					
- ARK INNOVATION ETF	1,108	Shares	\$ 137,648	62,901	
- FIDELITY COVINGTON TRUST MSCI CONSUMER DISC INDEX ETF	582	Shares	59,990	56,722	
- INVESCO S&P SMALLCAP MOMENTUM ETF	1,345	Shares	95,694	88,918	
- ISHARES 1-3 YEAR TREASURY BOND ETF	7,308	Shares	599,987	599,110	
- ISHARES RS 2000 GROWTH	899	Shares	249,469	258,750	
- ISHARES RUSSELL 1000 GROWTH	650	Shares	239,398	261,027	
- PGIM SHORT TERM CORPORATE BOND FD CL Z	41,130	Shares	430,631	436,389	
- PIMCO INCOME FUND CL I2	61,386	Shares	737,902	645,785	
- SPDR S&P 500 ETF TRUST	235	Shares	142,824	137,729	
- SPDR S&P AEROSPACE & DR S&P AEROSPACE & DEFEN	357	Shares	60,268	59,198	
- SPDR US FINANCIAL SECTOR ETF	1,224	Shares	60,913	59,156	
- VANECK SEMICONDUCTOR ETF	590	Shares	149,211	142,880	
- VANGUARD 500 INDEX FUND SHS ETF	2,947	Shares	1,467,587	1,587,873	
- VANGUARD DIVIDEND APPRECIATION ETF	298	Shares	60,056	58,357	
		<b>Total Mutual Funds</b>		<b>\$ 4,491,578</b>	<b>4,454,795</b>
<b>Corporate Stocks:</b>					
- 1ST FINANCIAL BCSHS INC	294	Shares	\$ 11,941	10,599	
- 3M COMPANY	100	Shares	12,755	12,909	
- AAON INC NEV PV \$0.004	92	Shares	11,361	10,827	
- ABBOTT LABS	80	Shares	8,543	9,049	
- ADDUS HOMECARE CORP	90	Shares	11,643	11,282	
- AGCO CORP COM	216	Shares	22,355	20,192	
- ALBANY INTL CRP NEW CL A	102	Shares	8,215	8,157	
- ALIBABA GROUP HOLDING LT	47	Shares	4,821	3,985	
- ALLEGRO MICROSYSTEMS INC REG SHS	249	Shares	5,488	5,443	
- ALPHABET INC SHS CL A	443	Shares	56,849	83,860	
- ALPHABET INC SHS CL C	392	Shares	47,729	74,652	
- AMAZON COM INC COM	912	Shares	105,349	200,084	
- AMERISAFE INC CL A	146	Shares	8,195	7,525	
- AMPHENOL CORP CL A NEW	126	Shares	4,529	8,751	
- APPLE INC	570	Shares	115,552	142,739	
- APPLIED MATERIAL INC	570	Shares	76,739	92,699	
- APPLOVIN CORP COM	21	Shares	5,952	6,800	
- APTARGROUP INC	91	Shares	15,773	14,296	
- ARAMARK SHS	284	Shares	11,094	10,596	
- ARISTA NETWORKS INC REG SHS	149	Shares	9,095	16,469	
- ATMUS FILTRATION TECHNOLOGIES INC	185	Shares	7,558	7,248	
- AUTOZONE INC NEVADA COM	10	Shares	16,695	32,020	
- AZEK CO INC	229	Shares	11,097	10,871	
- BADGER METER INCORP	39	Shares	8,755	8,273	
		Balance carried forward		<b>\$ 598,083</b>	<b>809,326</b>

See accompanying independent auditors' report.

# Holsum de Puerto Rico, Inc. Employees' Retirement Plan

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
	Balance brought forward	\$ 598,083	809,326	
- BALCHEM CORP COM	33	Shares 5,744	5,379	
- BERKSHIRE HATHAWAY INC DEL CL B NEW	275	Shares 84,640	124,652	
- BLACKSTONE INC	104	Shares 13,449	17,932	
- BRIGHT HORIZONS FAMILY SOLUTIONS INC	59	Shares 6,680	6,540	
- BROADCOM INC	173	Shares 19,319	40,108	
- CAPITAL ONE FINL	607	Shares 86,035	108,240	
- CASEYS GEN STORES INC	12	Shares 5,007	4,755	
- CBIZ INC	190	Shares 14,975	15,548	
- CCC INTELLIGENT SOLUTIONS HLDGS INC	763	Shares 8,981	8,950	
- CHEFS WAREHOUSE INC THE	63	Shares 2,842	3,107	
- CHEMED CORP	17	Shares 9,290	9,007	
- CHIPOTLE MEXICAN GRILL	79	Shares 2,896	4,764	
- CHOICE HOTELS INTL NEW	19	Shares 2,748	2,698	
- CHUBB LTD	104	Shares 17,252	28,735	
- CIGNA GROUP/THE	167	Shares 39,191	46,115	
- CLEARWTR ANALYTICS HOLDINGS INC REGIST CL A	199	Shares 6,453	5,476	
- CMNTY FIN SYS INC	234	Shares 15,810	14,433	
- COCA COLA COM	276	Shares 19,124	17,184	
- COHEN & STEERS INC	125	Shares 12,494	11,543	
- COMMERCE BANCSHARES	260	Shares 17,143	16,201	
- CONOCOPHILLIPS	235	Shares 26,181	23,305	
- CORE AND MAIN INC	261	Shares 12,597	13,288	
- CSW INDUSTRIALS INC SHS WHEN ISSUED	18	Shares 7,512	6,350	
- CUBESMART COM	112	Shares 5,244	4,799	
- CVS HEALTH CORP	1,243	Shares 66,074	55,798	
- D R HORTON INC	163	Shares 25,548	22,791	
- DARLING INGREDIENTS INC	295	Shares 18,537	9,939	
- DIODES INC COM	96	Shares 7,214	5,920	
- DONALDSON CO INC	94	Shares 6,715	6,331	
- DOORDASH INC REG SHS CL A	85	Shares 8,544	14,259	
- DORMAN PRODUCTS INC	107	Shares 14,439	13,862	
- EASTGROUP PROPERTIES INC REIT	56	Shares 9,660	8,987	
- EATON CORP PLC	26	Shares 6,239	8,629	
- EDWARDS LIFESCIENCES CRP	45	Shares 3,699	3,331	
- ELI LILLY & CO	47	Shares 28,310	36,284	
- ESCO TECHNOLOGIES INC	53	Shares 7,377	7,060	
- ESSENTIAL PPTYS RLTY TR INC	443	Shares 14,301	13,857	
- EURONET WORLDWIDE INC	88	Shares 9,346	9,050	
- FAIR ISAAC CORPORATION	16	Shares 23,917	31,855	
- FIRST AMERICAN FINL CORP SHS	84	Shares 5,299	5,245	
- FRANKLIN EL CO PV10CT INDIANA	74	Shares 7,924	7,211	
- GOLDMAN SACHS GROUP INC	27	Shares 13,206	15,461	
- GROUP 1 AUTOMOTIVE	14	Shares 5,779	5,901	
- HAYWARD HLDGS INC	322	Shares 3,851	4,923	
- HERC HOLDINGS INC	18	Shares 3,970	3,408	
- HEXCEL CORP NEW COM	82	Shares 5,088	5,141	
- HOME DEPOT INC	20	Shares 8,183	7,780	
	Balance carried forward	\$ 1,342,910	1,651,458	

See accompanying independent auditors' report.

# Holsum de Puerto Rico, Inc. Employees' Retirement Plan

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
	Balance brought forward	\$ 1,342,910	1,651,458	
- HUBSPOT INC	14 Shares	5,239	9,755	
- HUMANA INC	261 Shares	90,723	66,218	
- IAC INC SHS	331 Shares	32,207	14,279	
- IDACORP INC COM	101 Shares	11,285	11,037	
- INTEGER HLDGS CORP COM	49 Shares	6,646	6,493	
- INTL BUSINESS MACHINES CORP IBM	68 Shares	15,078	14,948	
- INTUIT INC COM	19 Shares	7,625	11,942	
- INTUITIVE SURGICAL INC NEW	55 Shares	22,597	28,708	
- J & J SNACK FOODS CRP	35 Shares	6,001	5,430	
- JOHNSON AND JOHNSON COM	70 Shares	10,260	10,123	
- KKR & CO INC CL A	134 Shares	15,067	19,820	
- LAM RESH CORP	80 Shares	6,882	5,778	
- LANCASTER COLONY CP OHIO	15 Shares	2,903	2,597	
- LANDSTAR SYS INC COM	44 Shares	8,196	7,562	
- LKQ CORP	110 Shares	4,065	4,043	
- MARKEL GROUP INC COM	27 Shares	32,754	46,608	
- MASTERCARD INC	83 Shares	34,406	43,705	
- MCDONALDS CORP COM	44 Shares	11,553	12,755	
- MCKESSON CORPORATION COM	21 Shares	5,715	11,968	
- MERCADOLIBRE INC	12 Shares	13,746	20,405	
- MERITAGE HOMES CORP	17 Shares	3,033	2,615	
- META PLATFORMS INC CLASS A COMMON STOCK	326 Shares	77,403	190,876	
- MGM RESORTS INTERNATIONAL SHS	2,178 Shares	83,173	75,468	
- MICROSOFT CORP	294 Shares	90,848	123,921	
- MIDDLEBY CORP COM	56 Shares	7,854	7,585	
- NATERA INC SHS	24 Shares	4,036	3,799	
- NCINO INC NEW	72 Shares	2,849	2,418	
- NEOGEN CORP	211 Shares	4,652	2,562	
- NETFLIX COM INC	54 Shares	21,085	48,131	
- NVIDIA	1,098 Shares	49,795	147,450	
- OPTION CARE HEALTH INC	310 Shares	7,152	7,192	
- ORACLE CORP \$0.01 DEL	162 Shares	14,516	26,996	
- OWENS CORNING INC	215 Shares	19,455	36,619	
- PALO ALTO NETWORKS INC COM	52 Shares	7,354	9,462	
- PAYPAL HOLDINGS INC SHS	133 Shares	10,845	11,352	
- PERFORMANCE FOOD GROUP CO SHS	81 Shares	7,006	6,849	
- PROGRESS SOFTWARE CORP	74 Shares	4,232	4,821	
- QUAKER HOUGHTON	57 Shares	9,323	8,023	
- QUANTA SERVICES INC	36 Shares	8,494	11,378	
- QUEST DIAGNOSTICS INC	206 Shares	26,990	31,077	
- REGENERON PHARMACTCLS	17 Shares	13,138	12,110	
- RH	9 Shares	3,249	3,542	
- SALESFORCE INC	44 Shares	15,185	14,711	
- SELECTIVE INS GRP INC	129 Shares	12,485	12,064	
- SERVICENOW INC	30 Shares	23,624	31,804	
- SHOPIFY INC CL A	83 Shares	6,716	8,825	
- SOLVENTUM CORP REG SHS WHEN ISSUE	481 Shares	30,204	31,775	
	Balance carried forward	\$ 2,250,554	2,879,057	

See accompanying independent auditors' report.

# Holsum de Puerto Rico, Inc. Employees' Retirement Plan

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
	Balance brought forward	\$ 2,250,554	2,879,057	
- SOUTHSTATE CORP SHS	135	Shares 14,573	13,430	
- SPOTIFY TECH S.A. REG SHS	39	Shares 8,319	17,448	
- SPS COMM INC	27	Shares 3,994	4,968	
- STARBUCKS CORP	93	Shares 8,636	8,486	
- STEVEN MADDEN LTD SHS	19	Shares 859	808	
- STIFEL FINANCIAL CORP	122	Shares 10,526	12,942	
- SYNOPSIS INC	16	Shares 6,006	7,766	
- TAIWAN S MANUFACTURING ADR	65	Shares 8,200	12,837	
- TECK RESOURCES LTD CLS B	1,109	Shares 37,229	44,948	
- TERRENO REALTY CORP SHS	140	Shares 8,555	8,280	
- TESLA INC	129	Shares 38,030	52,095	
- TEXAS INSTRUMENTS	351	Shares 60,344	65,816	
- TEXAS ROADHOUSE INC-CL A	14	Shares 2,716	2,526	
- THERMO FISHER SCIENTIFIC INC	16	Shares 9,795	8,324	
- TRADE (THE) DESK INC SHS CL A	63	Shares 3,964	7,404	
- TRANE TECHNOLOGIES PLC	30	Shares 5,829	11,081	
- TRANSDIGM GROUP INC	15	Shares 13,328	19,009	
- TYSON FOODS INC CL A	343	Shares 20,686	19,702	
- U S PHYSICAL THERAPY INC	115	Shares 10,805	10,202	
- UBER TECHNOLOGIES INC	116	Shares 4,912	6,997	
- UNION PACIFIC CORP	21	Shares 4,716	4,789	
- UNIVERSAL DISPLAY CORP	16	Shares 2,601	2,339	
- US BANCORP	1,282	Shares 70,590	61,318	
- VERTIV HLDG CO	67	Shares 6,402	7,612	
- VIATRIS INC	7,096	Shares 75,138	88,345	
- W W GRAINGER INCORP	13	Shares 10,283	13,703	
- WALMART INC	87	Shares 8,022	7,860	
- WELLS FARGO & CO	950	Shares 40,813	66,728	
- WILEY JOHN & SONS CL A	67	Shares 3,328	2,929	
- WOODWARD INC	57	Shares 9,965	9,486	
- WYNDHAM HOTELS AND RESORTS INC REG	154	Shares 15,128	15,517	
- AEGON FUNDING CO LLC	122	Shares 2,936	2,477	
- AFFILIATED MGRS GRP CUM JR	85	Shares 2,026	1,873	
- AFFILIATED MGRS GRP INC JUNIOR	106	Shares 2,664	2,611	
- ALGONQUIN PWR & UTILITY FXD-FLT SUB NT	153	Shares 3,713	3,859	
- ALLSTATE CORP NON-CUM PFD STK	97	Shares 2,573	2,582	
- AMERICAN FNCL GRP CUM	105	Shares 2,629	2,364	
- APOLLO GLOBAL MANAGEMENT CUM FXD RT	208	Shares 5,410	5,510	
- ARCH CAPITAL GROUP LTD NON-CUM	78	Shares 1,827	1,654	
- ARCH CAPITAL GROUP LTD NON-CUM	103	Shares 2,053	1,844	
- AT&T IGNC CUM	129	Shares 2,835	2,714	
- AT&T INC GLOBAL	128	Shares 3,029	3,124	
- ATHENE HOLDING LTD FXD RT RESET PEF SHS	168	Shares 4,551	4,210	
- ATHENE HOLDING LTD FXD-RTE RESET NON-CUM	131	Shares 3,400	3,394	
- ATHENE HOLDING LTD	69	Shares 1,771	1,681	
- ATHENE HOLDING LTD NON-CUM	36	Shares 877	662	
- AXIS CAPITAL HLDGS LTD NON-CUM	117	Shares 2,805	2,399	
- BERKLEGY (WR) CORPORATION	54	Shares 1,459	1,245	
- BROOKFIELD	60	Shares 1,458	947	
- BROOKFIELD FINANCE INC	36	Shares 924	602	
	Balance carried forward	\$ 2,823,786	3,540,504	

See accompanying independent auditors' report.

# Holsum de Puerto Rico, Inc. Employees' Retirement Plan

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Balance brought forward	\$ 2,823,786	3,540,504
-	CHARLES SCHWAB CORP NON-CUM	38 Shares	972	954
-	CHS INC	77 Shares	2,155	1,977
-	CMS ENERGY CORP	90 Shares	2,112	2,008
-	CMS ENGERGY CORP	262 Shares	7,035	6,060
-	COREBRIDGE FINCL INC JR	83 Shares	2,068	2,116
-	DIGITALBRIDGE GROUP	144 Shares	3,034	3,576
-	ENSTAR GROUP LTD	64 Shares	1,550	1,302
-	EQUITABLE HOLDINGS INC NON-CUM	39 Shares	652	679
-	FIFTH THIRD BANCORP FIXED-FLOAT RATE	27 Shares	690	684
-	FORD MOTOR COMPANY SENIOR UNSECURED	68 Shares	1,618	1,557
-	GOLDMAGN SACHS GROUP	70 Shares	1,564	1,607
-	JP MORGAN CHASE & CO NON-CUM	258 Shares	6,676	6,494
-	JP MORGAN CHASE & CO NON-CUM	307 Shares	6,966	6,395
-	JPMORGAN CHASE & CO	59 Shares	1,319	1,260
-	JPMORGAN CHASE & CO NON CUM	166 Shares	3,185	3,136
-	JPMORGAN CHASE & CO NON-CUM	258 Shares	6,599	6,564
-	JPMORGAN CHASE & CO NON-CUM	297 Shares	6,395	6,080
-	KEYCORP FXD-RATE RESET NON CUM	78 Shares	1,961	1,902
-	KIMCO REALTY CORP CUM REDEEMABLE	64 Shares	1,417	1,348
-	KKR GROUP FINC CO IX LLC	69 Shares	1,310	1,262
-	LINCOLN NATL CORPORATION NON- CUM	118 Shares	3,169	3,232
-	M&T BANK CORP NON-CUM	117 Shares	3,059	3,115
-	METLIFE INC	94 Shares	2,259	2,213
-	METLIFE INC	244 Shares	5,208	5,041
-	MORGAN STANLEY FIXED-FLTG SER E	105 Shares	2,700	2,649
-	MORGAN STANLEY FIX-FLT PFD STK	173 Shares	4,545	4,358
-	MORGAN STANLEY NEW	251 Shares	6,437	6,300
-	MORGAN STANLEY NEW	194 Shares	4,820	4,722
-	MORGAN STANLEY	127 Shares	3,339	3,266
-	MORGAN STANLEY	212 Shares	5,520	5,620
-	MORGAN STANLEY	64 Shares	1,186	1,178
-	NATIONGAL STORAGE AFFILIA	89 Shares	2,324	1,899
-	NEXTERA ENERGY CAP CUM JR SUB DEB	130 Shares	3,426	3,016
-	PUBLICCG STORAGE CUM	182 Shares	3,780	3,533
-	PUBLICCG STORAGE CUM	294 Shares	5,212	4,966
-	REGIONS FINANCIAL CORP	142 Shares	3,148	3,442
-	REINSURANCE GRP OF AMER FXD-RT RESETS SUBORD NTE	212 Shares	5,488	5,470
-	RENAISSANCERE HLDGS LTD NON-CUM	90 Shares	1,632	1,492
-	RENAISSANCERE HLDGS	45 Shares	1,011	1,008
-	SCE TRUST IV	77 Shares	1,563	1,890
-	SCE TRUST V	89 Shares	2,020	2,189
-	SCE TRUST	175 Shares	4,526	4,524
		Balance carried forward	\$ 2,959,436	3,672,588

See accompanying independent auditors' report.

# Holsum de Puerto Rico, Inc. Employees' Retirement Plan

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
	Balance brought forward	\$ 2,959,436	3,672,588	
- SEMPRA ENERGY JUNIOR	207 Shares	5,419	4,699	
- THE ALLSTATE CORP NON-CUM	94 Shares	2,089	2,057	
- THE SOUTHERN CO SER 2020A	189 Shares	4,556	3,912	
- TPG OPERATING GRP	76 Shares	1,989	1,932	
- TRUIST FINANCIAL CORP NON-CUM	216 Shares	4,399	4,169	
- U.S. BANCORP	63 Shares	914	1,063	
- U.S.BANCORP NON-CUM	111 Shares	2,579	2,610	
- US BANCORP	46 Shares	965	926	
- US BANCORP SHRS	99 Shares	2,058	2,183	
- W.R. BERKLEY	151 Shares	3,374	3,088	
- WELLS FARGO & CO NON CUM CLASS A	243 Shares	4,354	4,583	
- WELLS FARGO & CO NON CUM CLASS A	261 Shares	5,346	5,215	
- WELLS FARGO & CO NON-CUM CLASS A	310 Shares	6,702	6,324	
- WESCO INTL INC	60 Shares	1,664	1,531	
	<b>Total Corporate Stocks</b>	<b>\$ 3,005,844</b>	<b>3,716,880</b>	
<b>Corporate Bonds and Notes:</b>				
- ADVANCE AUTO PARTS COMPANY GUARNT GLB	RATE 5.900% MATURES MAR 09 2026 3,000 Shares	\$ 2,996	3,021	
- ADVANCE AUTO PARTS COMPANY GUARNT GLB	RATE 5.950% MATURES MAR 09 2028 3,000 Shares	2,842	3,027	
- AECOM COMPANY GUARNT GLB	RATE 5.125% MATURES MAR 15 2027 2,000 Shares	2,013	1,981	
- AIR PRODUCTS & CHEMICALS GLB	RATE 2.050% MATURES MAY 15 2030 3,000 Shares	2,611	2,604	
- ALCOA INC GLB	RATE 5.900% MATURES FEB 01 2027 2,000 Shares	2,022	2,042	
- ALUMINUM CO OF AMERICA	RATE 6.750% MATURES JAN 15 2028 2,000 Shares	2,110	2,091	
- AMERICAN AXLE & MFG INC COMPANY GUARNT GLB	RATE 6.500% MATURES APR 01 2027 3,000 Shares	3,009	2,967	
- AMERICAN ELECTRIC POWER SER J GLB	RATE 4.300% MATURES DEC 01 2028 4,000 Shares	4,080	3,908	
- AMERICAN HONDA FINANCE SER MTN	RATE 1.800% MATURES JAN 13 2031 12,000 Shares	10,004	9,898	
- AMERICAN HONDA FINANCE SER MTN	RATE 2.350% MATURES JAN 08 2027 4,000 Shares	4,014	3,818	
- AMGEN INC GLB	RATE 3.200% MATURES NOV 02 2027 11,000 Shares	10,700	10,580	
- ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT GLB	RATE 4.900% MATURES JAN 23 2031 3,000 Shares	3,049	2,997	
- ANTHEM INC GLB	RATE 4.101% MATURES MAR 01 2028 11,000 Shares	10,962	10,750	
- AON CORP COMPANY GUARNT GLB	RATE 4.500% MATURES DEC 15 2028 3,000 Shares	3,133	2,956	
- APPLE INC GLB	RATE 1.700% MATURES AUG 05 2031 4,000 Shares	3,299	3,332	
- ARCHER-DANIELS-MIDLAND C GLB	RATE 3.250% MATURES MAR 27 2030 11,000 Shares	10,157	10,154	
- ASBURY AUTOMOTIVE GROUP COMPANY GUARNT GLB	RATE 4.500% MATURES MAR 01 2028 3,000 Shares	2,867	2,876	
- ASBURY AUTOMOTIVE GROUP COMPANY GUARNT GLB	RATE 4.750% MATURES MAR 01 2030 4,000 Shares	3,860	3,741	
- AT&T INC GLB	RATE 3.800% MATURES FEB 15 2027 3,000 Shares	3,023	2,943	
- BALL CORP COMPANY GUARNT GLB	RATE 4.875% MATURES MAR 15 2026 2,000 Shares	1,983	1,991	
	Balance carried forward	\$ 88,734	87,677	

See accompanying independent auditors' report.

# Holsum de Puerto Rico, Inc. Employees' Retirement Plan

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Balance brought forward	\$ 88,734	87,677
-	BALL CORP COMPANY GUARNT GLB	RATE 6.000% MATURES JUN 15 2029 3,000 Shares	3,017	3,022
-	BALL CORP COMPANY GUARNT GLB	RATE 6.875% MATURES MAR 15 2028 2,000 Shares	2,009	2,046
-	BANK OF NY MELLON CORP SUB NOTES	RATE 3.000% MATURES OCT 30 2028 5,000 Shares	4,680	4,677
-	BOEING CO GLB	RATE 5.150% MATURES MAY 01 2030 3,000 Shares	2,951	2,958
-	BOYD GAMING CORP COMPANY GUARNT GLB	RATE 4.750% MATURES DEC 01 2027 2,000 Shares	2,001	1,934
-	BP CAP MARKETS AMERICA COMPANY GUARNT GLB	RATE 3.633% MATURES APR 06 2030 11,000 Shares	10,205	10,366
-	BROOKFIELD FINANCE INC COMPANY GUARNT	RATE 4.850% MATURES MAR 29 2029 11,000 Shares	10,834	10,923
-	CAMDEN PROPERTY TRUST GLB	RATE 2.800% MATURES MAY 15 2030 3,000 Shares	2,689	2,692
-	CARPENTER TECHNOLOGY GLB	RATE 6.375% MATURES JUL 15 2028 2,000 Shares	2,036	2,000
-	CATERPILLAR INC GLB	RATE 2.600% MATURES SEP 19 2029 4,000 Shares	4,258	3,644
-	CCO HLDGS LLC/CAP CORP GLB	RATE 4.500% MATURES MAY 01 2032 4,000 Shares	3,770	3,441
-	CEDAR FAIR/CAN/MAGNUM/MI COMPANY GUARNT GLB	RATE 5.375% MATURES APR 15 2027 2,000 Shares	2,018	1,979
-	CELANESE US HOLDINGS LLC COMPANY GUARNT GLB	RATE 6.950% MATURES NOV 15 2033 3,000 Shares	3,184	3,113
-	CENTURY COMMUNITIES COMPANY GUARNT GLB	RATE 6.750% MATURES JUN 01 2027 2,000 Shares	2,042	2,001
-	CHARLES SCHWAB CORP GLB	RATE 4.000% MATURES FEB 01 2029 4,000 Shares	4,083	3,876
-	CHARTER COMM OPT LLC/CAP GLB	RATE 5.375% MATURES MAY 01 2047 4,000 Shares	3,142	3,283
-	CISCO SYSTEMS INC GLB	RATE 4.950% MATURES FEB 26 2031 3,000 Shares	3,011	3,011
-	CITIGROUP INC GLB VAR	RATE VAR% MATURES JUNE 03 2031 4,000 Shares	3,421	3,486
-	CITIGROUP INC JR SUBORDNTD SER X GLB VAR	RATE VAR% MATURES PERPETUAL 7,000 Shares	6,989	6,796
-	CITIGROUP INC SUBORDINATED GLB	RATE 4.125% MATURES JUL 25 2028 11,000 Shares	11,026	10,695
-	CLEVELAND-CLIFFS INC COMPANY GUARNT GLB	RATE 5.875% MATURES JUN 01 2027 2,000 Shares	2,036	1,989
-	CNF TRANSPORTATION INC	RATE 6.700% MATURES MAY 01 2034 3,000 Shares	2,963	3,125
-	COCA-COLA CO/THE GLB	RATE 2.125% MATURES SEP 06 2029 4,000 Shares	4,114	3,584
-	COMCAST CORP COMPANY GUARNT GLB	RATE 2.650% MATURES FEB 01 2030 15,000 Shares	13,257	13,438
-	COMMERCIAL METALS CO	RATE 4.375% MATURES MAR 15 2032 3,000 Shares	2,741	2,687
-	COMMERCIAL METALS CO GLB	RATE 3.875% MATURES FEB 15 2031 4,000 Shares	3,814	3,534
-	CONSOLIDATED EDISON CO O SER B	RATE 3.125% MATURES NOV 15 2027 5,000 Shares	5,024	4,794
-	CREDIT ACCEPTANC COMPANY GUARNT	RATE 6.625% MATURES MAR 15 2026 4,000 Shares	4,040	4,000
-	CROWDSTRIKE HOLDINGS INC COMPANY GUARNT	RATE 3.000% MATURES FEB 15 2029 3,000 Shares	2,753	2,727
-	CROWN AMER/CAP CORP V COMPANY GUARNT GLB	RATE 4.250% MATURES SEP 30 2026 3,000 Shares	2,775	2,926
-	CROWN AMERICAS LLC COMPANY GUARNT GLB	RATE 5.250% MATURES APR 01 2030 2,000 Shares	1,905	1,946
-	CROWN CORK & SEAL CO INC COMPANY GUARNT	RATE 7.375% MATURES DEC 15 2026 3,000 Shares	3,172	3,078
-	CSX CORP GLB	RATE 3.800% MATURES MAR 01 2028 11,000 Shares	10,986	10,691
-	DCP MIDSTREAM OPERATING COMPANY GUARNT GLB	RATE 5.375% MATURES JUL 15 2025 2,000 Shares	2,016	2,002
		Balance carried forward	\$ 237,696	234,141

See accompanying independent auditors' report.

# Holsum de Puerto Rico, Inc. Employees' Retirement Plan

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Balance brought forward	\$ 237,696	234,141
-	DELTA AIR LINES INC GLB	RATE 7.375% MATURES JAN 15 2026 2,000 Shares	2,069	2,043
-	DOWDUPONT INC	RATE 4.725% MATURES NOV 15 2028 10,000 Shares	10,078	9,954
-	DTE ELECTRIC CO GENL RF MORT SER A GLB	RATE 1.900% MATURES APR 01 2028 4,000 Shares	4,047	3,662
-	DTE ENERGY CO SER C GLB	RATE 3.400% MATURES JUN 15 2029 5,000 Shares	5,042	4,677
-	ENACT HOLDINGS INC GLB	RATE 6.250% MATURES MAY 28 2029 3,000 Shares	3,095	3,057
-	ENCOMPASS HEALTH CORP COMPANY GUARNT	RATE 4.500% MATURES FEB 01 2028 4,000 Shares	3,889	3,860
-	ENLINK MIDSTREAM PARTNER	RATE 4.850% MATURES JUL 15 2026 3,000 Shares	2,921	2,994
-	ENTERGY LOUISIANA LLC COLLATERAL TRUST	RATE 3.120% MATURES SEP 01 2027 4,000 Shares	4,003	3,845
-	ENTERPRISE PRODUCTS OPER COMPANY GUARNT	RATE 3.125% MATURES JUL 31 2029 11,000 Shares	10,181	10,236
-	EQUINIX INC	RATE 2.500% MATURES MAY 15 2031 12,000 Shares	10,503	10,257
-	EQUINOR ASA COMPANY GUARNT GLB	RATE 3.000% MATURES APR 06 2027 4,000 Shares	4,133	3,878
-	EQUINOR ASA COMPANY GUARNT GLB	RATE 3.625% MATURES SEP 10 2028 4,000 Shares	4,285	3,871
-	EXELON CORP GLB	RATE 4.050% MATURES APR 15 2030 11,000 Shares	10,243	10,483
-	EXPEDIA GROUP INC COMPANY GUARNT GLB	RATE 3.250% MATURES FEB 15 2030 12,000 Shares	10,160	11,065
-	FEDEX CORP COMPANY GUARNT	RATE 3.100% MATURES AUG 05 2029 12,000 Shares	10,779	11,121
-	FIRSTENERGY CORP GLB	RATE 2.050% MATURES MAR 01 2025 3,000 Shares	2,895	2,980
-	FISERV INC GLB	RATE 3.500% MATURES JUL 01 2029 12,000 Shares	11,489	11,259
-	FLUOR CORP GLB	RATE 4.250% MATURES SEP 15 2028 2,000 Shares	1,937	1,902
-	FORD MOTOR COMPANY GLB	RATE 9.625% MATURES APR 22 2030 3,000 Shares	3,678	3,462
-	FOX CORP GLB	RATE 3.500% MATURES APR 08 2030 12,000 Shares	10,701	11,142
-	GENERAL DYNAMICS CORP COMPANY GUARNT GLB	RATE 2.250% MATURES JUN 01 2031 12,000 Shares	10,222	10,242
-	GENERAL DYNAMICS CORP COMPANY GUARNT GLB	RATE 3.750% MATURES MAY 15 2028 4,000 Shares	4,237	3,882
-	GENERAL MOTORS FINL CO GLB	RATE 2.700% MATURES JUN 10 2031 12,000 Shares	9,966	10,167
-	GENERAL MOTORS FINL CO GLB	RATE 5.400% MATURES APR 06 2026 3,000 Shares	3,002	3,017
-	GOLDMAN SACHS GROUP INC GLB	RATE 3.850% MATURES JAN 26 2027 4,000 Shares	3,998	3,925
-	GOLDMAN SACHS GROUP INC JR SUBORDINATED SER X VAR	RATE VAR% MATURES PERPETUAL 7,000 Shares	7,497	7,303
-	GRIFFON CORPORATION COMPANY GUARNT GLB	RATE 5.750% MATURES MAR 01 2028 4,000 Shares	4,002	3,922
-	H.B. FULLER CO GLB	RATE 4.250% MATURES OCT 15 2028 4,000 Shares	3,868	3,762
-	HCA INC COMPANY GUARNT	RATE 5.375% MATURES FEB 01 2025 2,000 Shares	2,002	2,000
-	HILLENBRAND INC COMPANY GUARNT GLB	RATE 3.750% MATURES MAR 01 2031 4,000 Shares	3,826	3,496
		Balance carried forward	\$ 416,444	411,605

See accompanying independent auditors' report.

# Holsum de Puerto Rico, Inc. Employees' Retirement Plan

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Balance brought forward	\$ 416,444	411,605
-	HILTON DOMESTIC OPERATIN COMPANY GUARNT GLB	RATE 4.875% MATURES JAN 15 2030 4,000 Shares	4,028	3,837
-	HOME DEPOT INC GLB	RATE 1.875% MATURES SEP 15 2031 4,000 Shares	3,283	3,304
-	HOME DEPOT INC GLB	RATE 3.900% MATURES DEC 06 2028 11,000 Shares	11,539	10,716
-	HONEYWELL INTERNATIONAL GLB	RATE 2.700% MATURES AUG 15 2029 4,000 Shares	4,216	3,666
-	JOHN DEERE CAPITAL CORP SER MTN	RATE 3.050% MATURES JAN 06 2028 5,000 Shares	4,835	4,804
-	JPMORGAN CHASE & CO GLB VAR	RATE VAR% MATURES JUNE 01 2028 12,000 Shares	11,147	11,271
-	KEURIG DR PEPPER INC COMPANY GUARNT GLB	RATE 3.950% MATURES APR 15 2029 11,000 Shares	10,346	10,551
-	KIMBERLY-CLARK CORP GLB	RATE 2.000% MATURES NOV 02 2031 4,000 Shares	3,227	3,374
-	KLA-TENCOR CORP GLB	RATE 4.100% MATURES MAR 15 2029 11,000 Shares	11,081	10,731
-	L BRANDS INC COMPANY GUARNT GLB	RATE 5.250% MATURES FEB 01 2028 3,000 Shares	2,897	2,954
-	L BRANDS INC COMPANY GUARNT GLB	RATE 6.750% MATURES JUL 01 2036 2,000 Shares	2,164	2,033
-	LAMAR MEDIA CORP COMPANY GUARNT GLB	RATE 3.750% MATURES FEB 15 2028 3,000 Shares	2,678	2,813
-	LAMAR MEDIA CORP COMPANY GUARNT GLB	RATE 4.875% MATURES JAN 15 2029 4,000 Shares	3,983	3,843
-	LINCOLN NATIONAL CORP GLB	RATE 3.800% MATURES MAR 01 2028 4,000 Shares	3,973	3,854
-	LOCKHEED MARTIN CORP GLB	RATE 1.850% MATURES JUN 15 2030 13,000 Shares	10,883	11,143
-	M/I HOMES INC COMPANY GUARNT GLB	RATE 4.950% MATURES FEB 01 2028 3,000 Shares	2,970	2,898
-	MARRIOTT INTERNATIONAL	RATE 5.000% MATURES OCT 15 2027 14,000 Shares	14,045	14,111
-	MARSH & MCLENNAN COS INC GLB	RATE 2.250% MATURES NOV 15 2030 16,000 Shares	13,217	13,806
-	META PLATFORMS INC GLB	RATE 3.500% MATURES AUG 15 2027 11,000 Shares	10,588	10,753
-	METLIFE INC GLB	RATE 4.550% MATURES MAR 23 2030 10,000 Shares	9,903	9,859
-	MGM RESORTS INTL COMPANY GUARNT GLB	RATE 5.500% MATURES APR 15 2027 4,000 Shares	4,053	3,975
-	MGM RESORTS INTL COMPANY GUARNT GLB	RATE 6.500% MATURES APR 15 2032 3,000 Shares	3,040	2,989
-	NEWMONT CORP COMPANY GUARNT GLB	RATE 2.250% MATURES OCT 01 2030 4,000 Shares	3,406	3,455
-	NEXTERA ENERGY CAPITAL COMPANY GUARNT GLB	RATE 5.000% MATURES FEB 28 2030 11,000 Shares	10,857	11,021
-	NEXTERA ENERGY CAPITAL COMPANY GUARNT GLB VAR	RATE VAR% MATURES JUNE 15 2054 8,000 Shares	8,643	8,196
-	NORTHROP GRUMMAN CORP GLB	RATE 3.250% MATURES JAN 15 2028 11,000 Shares	10,799	10,515
-	NOVARTIS CAPITAL CORP COMPANY GUARNT GLB	RATE 3.100% MATURES MAY 17 2027 4,000 Shares	4,169	3,878
-	NRG ENERGY INC COMPANY GUARNT GLB	RATE 5.750% MATURES JAN 15 2028 3,000 Shares	2,884	2,989
		Balance carried forward	\$ 605,298	598,944

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# Holsum de Puerto Rico, Inc. Employees' Retirement Plan

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Balance brought forward	\$ 605,298	598,944
-	NUCOR CORP GLB	RATE 4.300% MATURES MAY 23 2027 11,000 Shares	10,745	10,910
-	NVIDIA CORP GLB	RATE 2.000% MATURES JUN 15 2031 12,000 Shares	10,170	10,195
-	NVIDIA CORP GLB	RATE 2.850% MATURES APR 01 2030 3,000 Shares	2,656	2,749
-	OLIN CORP	RATE 5.625% MATURES AUG 01 2029 4,000 Shares	4,122	3,889
-	PATTERSON-UTI ENERGY INC GLB	RATE 3.950% MATURES FEB 01 2028 4,000 Shares	3,785	3,826
-	PBF HOLDING CO LLC COMPANY GUARNT GLB	RATE 6.000% MATURES FEB 15 2028 3,000 Shares	2,828	2,877
-	PENSKE AUTOMOTIVE GROUP COMPANY GUARNT	RATE 3.750% MATURES JUN 15 2029 3,000 Shares	2,775	2,726
-	PENSKE AUTOMOTIVE GROUP COMPANY GUARNT GLB	RATE 3.500% MATURES SEP 01 2025 4,000 Shares	3,955	3,949
-	PG&E CORP GLB	RATE 5.250% MATURES JUL 01 2030 3,000 Shares	2,919	2,936
-	PHILIP MORRIS INTL INC GLB	RATE 3.125% MATURES MAR 02 2028 5,000 Shares	4,797	4,757
-	PHILIP MORRIS INTL INC GLB	RATE 3.375% MATURES AUG 15 2029 3,000 Shares	3,139	2,815
-	PILGRIM'S PRIDE CORP COMPANY GUARNT GLB	RATE 4.250% MATURES APR 15 2031 3,000 Shares	2,793	2,761
-	PILGRIM'S PRIDE CORP COMPANY GUARNT GLB	RATE 6.250% MATURES JUL 01 2033 3,000 Shares	2,898	3,057
-	PNC FINANCIAL SERVICES GLB	RATE 3.450% MATURES APR 23 2029 4,000 Shares	4,261	3,785
-	PRINCIPAL FINANCIAL GRP COMPANY GUARNT GLB	RATE 2.125% MATURES JUN 15 2030 13,000 Shares	10,776	11,204
-	PRINCIPAL FINANCIAL GRP COMPANY GUARNT GLB	RATE 3.700% MATURES MAY 15 2029 4,000 Shares	4,090	3,809
-	QUALCOMM INC GLB	RATE 3.250% MATURES MAY 20 2027 11,000 Shares	10,838	10,699
-	QVC INC GLB	RATE 5.450% MATURES AUG 15 2034 3,000 Shares	2,513	1,849
-	RADIAN GROUP INC GLB	RATE 6.200% MATURES MAY 15 2029 3,000 Shares	3,010	3,079
-	RANGE RESOURCES CORP COMPANY GUARNT GLB	RATE 4.875% MATURES MAY 15 2025 2,000 Shares	2,004	1,993
-	REALTY INCOME CORP GLB	RATE 2.200% MATURES JUN 15 2028 4,000 Shares	4,017	3,660
-	REALTY INCOME CORP GLB	RATE 3.000% MATURES JAN 15 2027 4,000 Shares	3,769	3,868
-	REGAL REXNORD CORP	RATE 6.050% MATURES FEB 15 2026 3,000 Shares	3,010	3,027
-	REPUBLIC SERVICES INC GLB	RATE 4.875% MATURES APR 01 2029 10,000 Shares	10,065	9,977
-	ROYAL CARIBBEAN CRUISES GLB	RATE 3.700% MATURES MAR 15 2028 4,000 Shares	3,601	3,792
-	RYMAN HOSPITALITY PROP COMPANY GUARNT GLB	RATE 4.750% MATURES OCT 15 2027 4,000 Shares	3,886	3,870
-	SBA COMMUNICATIONS CORP GLB	RATE 3.125% MATURES FEB 01 2029 4,000 Shares	3,640	3,611
-	SBA COMMUNICATIONS CORP GLB	RATE 3.875% MATURES FEB 15 2027 4,000 Shares	3,980	3,829
		Balance carried forward	\$ 736,340	728,443

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# Holsum de Puerto Rico, Inc. Employees' Retirement Plan

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Balance brought forward	\$ 736,340	728,443
-	SEAGATE HDD CAYMAN COMPANY GUARNT GLB	RATE 5.750% MATURES DEC 01 2034 4,000 Shares	4,153	3,838
-	SERVICE CORP INTL GLB	RATE 5.125% MATURES JUN 01 2029 4,000 Shares	4,089	3,870
-	SHERWIN-WILLIAMS CO GLB	RATE 3.450% MATURES JUN 01 2027 11,000 Shares	10,763	10,698
-	SIMON PROPERTY GROUP INC GLB	RATE 1.375% MATURES JAN 15 2027 12,000 Shares	10,505	11,253
-	SIMON PROPERTY GROUP LP GLB	RATE 3.375% MATURES DEC 01 2027 4,000 Shares	4,121	3,874
-	SM ENERGY CO GLB	RATE 6.625% MATURES JAN 15 2027 2,000 Shares	2,033	1,998
-	SM ENERGY CO GLB	RATE 6.750% MATURES SEP 15 2026 3,000 Shares	3,003	2,997
-	SOUTHWESTERN ENERGY CO COMPANY GUARNT GLB	RATE 5.375% MATURES FEB 01 2029 4,000 Shares	4,066	3,940
-	SPIRIT AEROSYSTEMS INC GLB	RATE 3.850% MATURES JUN 15 2026 4,000 Shares	3,915	3,904
-	SPRINT CAP CORP COMPANY GUARNT GLB	RATE 6.875% MATURES NOV 15 2028 3,000 Shares	3,120	3,184
-	SPRINT CORP COMPANY GUARNT GLB	RATE 7.625% MATURES MAR 01 2026 2,000 Shares	2,079	2,044
-	TARGET CORP GLB	RATE 2.350% MATURES FEB 15 2030 3,000 Shares	2,641	2,664
-	TARGET CORP GLB	RATE 3.375% MATURES APR 15 2029 11,000 Shares	10,281	10,440
-	TELEFLEX INC COMPANY GUARNT GLB	RATE 4.625% MATURES NOV 15 2027 4,000 Shares	4,045	3,876
-	TENET HEALTHCARE CORP COMPANY GUARNT GLB	RATE 6.125% MATURES OCT 01 2028 3,000 Shares	2,788	2,994
-	TENET HEALTHCARE CORP GLB	RATE 6.125% MATURES JUN 15 2030 2,000 Shares	1,875	1,984
-	THERMO FISHER SCIENTIFIC GLB	RATE 2.000% MATURES OCT 15 2031 4,000 Shares	3,314	3,328
-	TJX COS INC GLB	RATE 1.150% MATURES MAY 15 2028 4,000 Shares	3,882	3,569
-	TJX COS INC GLB	RATE 1.600% MATURES MAY 15 2031 12,000 Shares	9,801	9,815
-	T-MOBILE USA INC COMPANY GUARNT	RATE 3.500% MATURES APR 15 2031 11,000 Shares	9,882	9,972
-	TOYOTA MOTOR CREDIT CORP SER GMTN GLB	RATE 3.050% MATURES JAN 11 2028 4,000 Shares	4,075	3,815
-	TOYOTA MOTOR CREDIT CORP SER MTN	RATE 1.150% MATURES AUG 13 2027 4,000 Shares	4,005	3,663
-	TRANSDIGM INC COMPANY GUARNT GLB	RATE 5.500% MATURES NOV 15 2027 4,000 Shares	3,973	3,931
-	TRI POINTE GROUP INC COMPANY GUARNT GLB	RATE 5.700% MATURES JUN 15 2028 3,000 Shares	2,989	2,981
-	UNITED PARCEL SERVICE	RATE 4.450% MATURES APR 01 2030 13,000 Shares	13,025	12,865
-	UNITED RENTALS NORTH AM COMPANY GUARNT	RATE 4.000% MATURES JUL 15 2030 4,000 Shares	3,950	3,641
-	UNITEDHEALTH GROUP INC GLB	RATE 3.450% MATURES JAN 15 2027 11,000 Shares	10,756	10,764
-	UNITEDHEALTH GROUP INC GLB	RATE 3.875% MATURES DEC 15 2028 4,000 Shares	4,362	3,868
		Balance carried forward	\$ 883,831	874,213

See accompanying independent auditors' report.

# Holsum de Puerto Rico, Inc. Employees' Retirement Plan

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Balance brought forward	\$ 883,831	874,213
-	USA COM PART/USA COM FIN COMPANY GUARNT GLB	RATE 6.875% MATURES SEP 01 2027 3,000 Shares	2,955	3,010
-	USD SEAGATE HDD CAYM	RATE 4.875% MATURES JUN 01 2027 3,000 Shares	2,891	2,955
-	USD TRANSCANADA TRUS SER 16-A VARI	RATE VARI% MATURES AUG 15 2076 9,000 Shares	9,511	8,880
-	VERIZON COMMUNICATIONS GLB	RATE 4.016% MATURES DEC 03 2029 11,000 Shares	10,966	10,558
-	VERIZON FLORIDA LLC SER E	RATE 6.860% MATURES FEB 01 2028 3,000 Shares	3,027	3,068
-	VITAL ENERGY INC COMPANY GUARNT	RATE 9.750% MATURES OCT 15 2030 2,000 Shares	2,168	2,109
-	WARNERMEDIA HOLDINGS INC COMPANY GUARNT GLB	RATE 4.279% MATURES MAR 15 2032 3,000 Shares	2,666	2,644
-	WASTE MANAGEMENT INC COMPANY GUARNT GLB	RATE 3.150% MATURES NOV 15 2027 8,000 Shares	8,282	7,696
-	WELLS FARGO & COMPANY JR SUBORDINATED GLB VAR	RATE VAR% MATURES PERPETUAL 7,000 Shares	7,158	7,428
-	WELLS FARGO & COMPANY SER MTN GLB	RATE 4.150% MATURES JAN 24 2029 3,000 Shares	3,152	2,909
-	WELLS FARGO & COMPANY SER MTN GLB VAR	RATE VAR% MATURES JUNE 02 2028 12,000 Shares	11,472	11,302
-	WESTERN DIGITAL CORP COMPANY GUARNT	RATE 4.750% MATURES FEB 15 2026 3,000 Shares	2,839	2,971
-	WEYERHAEUSER CO	RATE 4.000% MATURES NOV 15 2029 4,000 Shares	4,010	3,816
-	WYNDHAM WORLDWIDE CORP	RATE 6.600% MATURES OCT 01 2025 2,000 Shares	2,035	2,005
-	YUM BRANDS INC GLB	RATE 4.625% MATURES JAN 31 2032 4,000 Shares	3,965	3,696
-	YUM BRANDS INC GLB	RATE 5.375% MATURES APR 01 2032 3,000 Shares	2,799	2,907
		<b>Total Corporate Bonds and Notes</b>	<b>\$ 963,727</b>	<b>952,167</b>
	<b>U.S. Government Securities:</b>			
-	U.S. TREASURY NOTE	RATE 4.625% MATURES FEB 28 2025 41,000 Shares	\$ 41,021	41,011
-	U.S. TREASURY NOTE	RATE 3.125% MATURES AUG 15 2025 42,000 Shares	41,693	41,709
-	U.S. TREASURY NOTE	RATE 4.000% MATURES FEB 15 2026 41,000 Shares	40,882	40,892
-	U.S. TREASURY NOTE	RATE 1.500% MATURES AUG 15 2026 43,000 Shares	41,139	41,163
-	U.S. TREASURY NOTE	RATE 2.250% MATURES FEB 15 2027 43,000 Shares	41,271	41,265
-	U.S. TREASURY NOTE	RATE 2.250% MATURES AUG 15 2027 44,000 Shares	41,857	41,824
-	U.S. TREASURY NOTE	RATE 4.000% MATURES FEB 29 2028 42,000 Shares	41,718	41,618
-	U.S. TREASURY NOTE	RATE 4.125% MATURES JUL 31 2028 41,000 Shares	40,847	40,717
-	U.S. TREASURY NOTE	RATE 4.000% MATURES JAN 31 2029 41,000 Shares	40,609	40,438
-	U.S. TREASURY NOTE	RATE 3.625% MATURES AUG 31 2029 42,000 Shares	41,286	40,667
		<b>Total U.S. Government Securities</b>	<b>\$ 412,323</b>	<b>411,304</b>
			<b>\$ 9,054,199</b>	<b>9,715,873</b>

See accompanying independent auditors' report.

**Schedule SB, line 26a — Schedule of Active Participant Data**

Attained age	Years of credited service <sup>2</sup>										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39											
40–44		23									23
45–49		27	25	2							54
50–54		11	30	32	1						74
55–59		5	10	17	21						53
60–64		4	6	8	15	5					38
65–69				3	1	1					5
70 & up				1			2	2			5
Total		70	71	63	38	6	2	2			252

In each cell, the number is the count of active participants for each age/service combination.

<sup>2</sup> Credited Service under the plan was frozen as of December 31, 2004.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Actuarial assumptions**

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	<b><u>Stabilized</u></b>	<b><u>Non--Stabilized</u></b>
• First 5 years	4.75%	3.62%
• Next 15 years	4.87%	4.46%
• Over 20 years	5.59%	4.52%
— Rationale	Prescribed by IRS.	
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed separate annuitant and nonannuitant mortality tables. These tables are based on the PRI-2012 mortality tables projected generationally using the IRS-modified mortality improvement scale MP-2021, in accordance with IRS regulation 1.430(h)(3)-1.	
— Rationale	Prescribed by IRS.	
• Disabled participants	Alternative disabled mortality tables per IRS Revenue Ruling 96-7. Pre 1995 disabled mortality table for disabilities prior to 1995. A 50%/50% blend of the healthy mortality and the Post-1994 Disabled Mortality Table for disabilities after 1994 (50% of disabled participants are assumed to be eligible for Social Security disability benefits).	
— Rationale	Prescribed by IRS.	
<b>417(e) lump sums</b>	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and 417(e) unisex mortality.	
Other economic assumptions		
• Expected investment return	4.83% for 2022, 6.01% for 2023 and 5.85% for 2024.	
— Rationale	The expected investment return is based on the median simulated investment return using capital market assumptions developed by Mercer Investment Consulting for the Plan's target asset mix, with an assumed 11 basis point investment expense load.	
• Administrative expenses	None.	
— Rationale	The plan sponsor does not pay administrative expenses from plan assets.	
Demographic assumptions		
• Withdrawal	The percent of employees expected to terminate depends on age. See table of sample rates.	
— Rationale	This is a historical assumption that is reviewed annually. It does not generate consistent significant gains or losses.	

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

• Disability incidence	1995 Pension Disability Study (50% Class 1 and 50% Class 3). See table of sample rates.	
– Rationale	Plan population is too small to produce credible experience. Most recent disability incidence table is used.	
• Retirement age		
	<b>Attained age</b>	<b>Percentage</b>
	55	5.00%
	56	5.00
	57	5.00
	58	5.00
	59	5.00
	60	10.00
	61	10.00
	62	30.00
	63	25.00
	64	25.00
	65	75.00
	66 and above	100.00
– Rationale	This is a historical assumption that is reviewed annually. It does not generate consistent gains or losses.	
• Benefit commencement age for		
– Future vested deferred	Immediate	
– New vested deferred (within one year of termination)	Immediate	
– Disabled	Immediate	
– Other current vested deferred	60	
– Rationale	This is a historical assumption which is reviewed annually. It does not generate consistent gains or losses.	
• Spouse assumptions	<b><u>Male participants</u></b>	<b><u>Female participants</u></b>
– Percentage married	80%	80%
– Spouse age difference	3 years younger	3 years older

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

Form of payment	Lump sum	Single life
• Active retirements – on or before age 66	100%	0%
• Active retirements after age 66	0%	100%
• Future vested deferred	100%	0%
• Future disabilities	0%	100%
• Future deaths	0%	100%
• New vested deferred (within one year of termination)	100%	0%
• Current vested deferred	0%	100%
— Rationale	This is a historical assumption that is reviewed annually. It does not generate consistent significant gains or losses. The post-65 form of payment assumption for future retirements is based on the client's belief that 100% of eligible actives will elect to receive in-service distribution when first eligible.	
<b>Unpredictable contingent event assumptions</b>	N/A	

**Table of sample rates**

Attained age	Percentage			
	Withdrawal <sup>1</sup>		Disability incidence	
	Male	Female	Male	Female
25	13.25%	13.25%	0.1285%	0.0985%
30	11.00	11.00	0.1785	0.1660
35	8.75	8.75	0.2500	0.2620
40	7.00	7.00	0.3570	0.3790
45	5.25	5.25	0.5155	0.5500
50	3.50	3.50	0.7910	0.8670
55	1.75	1.75	1.4200	1.4570
60	0.00	0.00	2.2480	1.7425
65	0.00	0.00	3.0610	2.0380
69	0.00	0.00	3.8160	2.4975

<sup>1</sup> Those who have attained age 50 with 10 or more years of vesting service are assumed to continue working until at least age 55.

## Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

### Actuarial methods for funding

#### Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

#### Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.
- **In – service distributions:** The liabilities for active participants who are currently in pay status have been included with the liabilities for active participants.

#### Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of benefits accrued as of the plan freeze date. If multiple decrements are used, the funding target for an individual is the sum of the component funding targets associated with various anticipated separation dates.
- The plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**


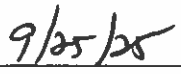
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan HOLSUM DE PUERTO RICO, INC. EMPLOYEES' RETIREMENT PLAN	<b>B</b> Three-digit plan number (PN) ▶	002
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HOLSUM DE PUERTO RICO, INC.	<b>D</b> Employer Identification Number (EIN) 66-0563016	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:			
a Market value .....	<b>2a</b>	9,478,691	
b Actuarial value .....	<b>2b</b>	9,455,250	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment .....	100	4,951,454	4,951,454
b For terminated vested participants .....	66	539,539	539,539
c For active participants .....	252	6,397,681	6,503,969
d Total .....	418	11,888,674	11,994,962
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	5.13%	
<b>6</b> Target normal cost			
a Present value of current plan year accruals .....	<b>6a</b>	0	
b Expected plan-related expenses .....	<b>6b</b>	0	
c Target normal cost .....	<b>6c</b>	0	

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>	 Signature of actuary	 Date
	ROBERT LIPSET Type or print name of actuary	2306136 Most recent enrollment number
	MERCER Firm name	609-520-2484 Telephone number (including area code)
	ONE UNIVERSITY SQUARE DRIVE SUITE 100 PRINCETON NJ 08540-6455 Address of the firm	



<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age .....			22 62
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute		

<b>Part VI Miscellaneous Items</b>			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. .... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. .... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. .... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			27

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>			
28 Unpaid minimum required contributions for all prior years .....			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			30 0

<b>Part VIII Minimum Required Contribution For Current Year</b>			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....			31a 0
b Excess assets, if applicable, but not greater than line 31a .....			31b 0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment .....		2,539,712	263,760
b Waiver amortization installment .....		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____ ) and the waived amount .....			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....			34 263,760
		Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement .....			0
36 Additional cash requirement (line 34 minus line 35).....			36 263,760
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			37 263,816
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 56
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....			39 0
40 Unpaid minimum required contributions for all years .....			40 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021			

***Line 15, Reconciliation of Difference Between Valuation Results and Amounts Used to Calculate AFTAP***

The Holsum de Puerto Rico, Inc. Employees' Retirement Plan was frozen effective December 31, 2004. Since benefit accruals are frozen and the limitation on accelerated benefit distributions does not apply for any plan whose benefits have been frozen since September 1, 2005, an AFTAP certification has no effect on plan administration and thus has not been prepared for this plan.

**Schedule SB, line 22 — Description of Weighted Average Retirement Age**

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.0%	10,000.00	500.00	27,500.00
56	5.0%	9,500.00	475.00	26,600.00
57	5.0%	9,025.00	451.25	25,721.25
58	5.0%	8,573.75	428.69	24,864.02
59	5.0%	8,145.06	407.25	24,027.75
60	10.0%	7,737.81	773.78	46,426.80
61	10.0%	6,964.03	696.40	42,480.40
62	30.0%	6,267.63	1,880.29	116,577.98
63	25.0%	4,387.34	1,096.84	69,100.92
64	25.0%	3,290.50	822.63	52,648.32
65	75.0%	2,467.87	1,850.90	120,308.50
66	100.0%	616.97	616.97	40,720.02
Total			10,000.00	616,975.96
Average				61.6976

**Schedule SB, Part V — Summary of Plan Provisions**

**Summary of major plan provisions**

Effective date and plan year	Original plan: January 30, 1983 Restated plan: December 31, 2010 Plan year: Calendar year
Status of the plan	Frozen benefits as of December 31, 2004
Significant events that occurred during the year	None

**Definitions**

<ul style="list-style-type: none"> <li>Participation</li> </ul>	<p>Every person employed on the Effective Date who was a participant of the prior plan continued to be a participant in the plan on the Effective Date.</p> <p>Every other person becomes a participant on January 1 of the plan year following the completion of at least six months of service provided they have attained age 20½. The Plan was closed to new participants effective December 31, 2004.</p>
<ul style="list-style-type: none"> <li>Employee contributions</li> </ul>	The Company bears the full cost of benefits under the Plan.
<ul style="list-style-type: none"> <li>Vesting service</li> </ul>	One year of Vesting Service for each Plan Year in which an Employee has completed 1,000 hours.
<ul style="list-style-type: none"> <li>Credited service</li> </ul>	<p>Years of Credited Service under the prior plan prior to the Effective Date; plus</p> <p>One year of Credited Service for each Plan Year after the Effective Date and before December 31, 2004 in which an Employee has completed 1,000 hours as a participant.</p>
<ul style="list-style-type: none"> <li>Pensionable earnings</li> </ul>	Total remuneration paid to a participant limited by the 401(a)(17) maximum compensation limitation.

**Normal retirement**

<ul style="list-style-type: none"> <li>Eligibility</li> </ul>	First day of the month coincident with or next following a participant's 65th birthday.
<ul style="list-style-type: none"> <li>Benefit</li> </ul>	<p>The sum of:</p> <p>(A) The greater of (i) and (ii):</p> <p>(i) The benefit accrued to January 1, 1994.</p> <p>(ii) 0.9% of Pensionable Earnings for the 1993 calendar year up to Covered Compensation level plus 1.5% of Pensionable Earnings in excess of Covered Compensation level for the 1993 calendar year, times years of Credited Service earned prior to January 1, 1994 while a participant in the plan,</p> <p>Plus</p> <p>(B) For each year of Credited Service after January 1, 1994 and before December 31, 2004, a participant is credited with 1.1% of Pensionable Earnings not in excess of \$18,600 plus 1.6% of Pensionable Earnings in excess of \$18,600. After 35 years of Credited Service, the benefit rate is 1.1% of Pensionable Earnings.</p> <p>There are no additional benefit accruals after December 31, 2004.</p>

**Schedule SB, Part V — Summary of Plan Provisions**

<b>Early retirement</b>	
• Eligibility	Attainment of age 50 and 10 years of Vesting Service
• Benefit	The pension payable at a participant's early retirement date is the accrued benefit, reduced by 1/15th for each of the first five years and 1/30th for each of the next 10 years that early retirement precedes normal retirement.
<b>Late retirement</b>	
• Benefit	A participant who elects to retire after his normal retirement date is eligible to receive his accrued benefit as of his late retirement date.
<b>In – service distributions</b>	
• Benefit	A participant may begin to receive his accrued benefit from the plan starting at Social Security Normal Retirement Age if he is still actively employed by Holsum.
<b>Deferred vested</b>	
• Benefit	A participant who terminates employment after completion of five years of Vesting Service is entitled to his accrued benefit payment at age 65. If a participant meets the early retirement eligibility requirement, he may receive a reduced benefit beginning at age 50. The reduction is the early retirement reduction described above.
<b>Disability</b>	
• Benefit	A participant who incurs a disability is entitled to his accrued benefit payable until age 65 or he is no longer disabled at which time early or normal retirement benefits may begin. Such benefit is unreduced for early commencement if the participant is covered by and found eligible to receive benefits under the Employer's long-term disability program.
<b>Pre-retirement death</b>	
• Benefit	A surviving spouse of a vested participant may receive pension benefits beginning on the first day of the month after which the participant would have reached early retirement, if he died before then, or on the first day of the month after death if death occurs after early retirement age. The pension is the amount the participant would have received had he terminated immediately prior to his death and elected to receive payment at the first eligible age with a 50% joint and survivorship annuity option in effect.
<b>Unpredictable contingent event benefits</b>	None
<b>Form of benefits</b>	
• Automatic form for unmarried participants	The normal form of payment for a single participant is a monthly benefit payable for the participant's life.
• Automatic form for married participants	The normal form of payment for a married participant is a reduced monthly benefit payable for life with 50% of the reduced benefit continued to the participant's spouse upon his death. The reduced benefit is the actuarial equivalent of the retirement benefit payable as a life annuity.

## Schedule SB, Part V — Summary of Plan Provisions

<ul style="list-style-type: none"><li>Optional forms</li></ul>	<p>Participants meeting retirement eligibility may elect the following additional optional forms of payment:</p> <ul style="list-style-type: none"><li>Single Life Annuity</li><li>50%, 75% or 100% Contingent Annuity</li><li>5, 10 or 15 Year Certain and Life Annuity</li><li>Full Cash Refund</li></ul> <p>Lump Sum (also available for deferred vested participants; excludes in service distributions)</p>
<ul style="list-style-type: none"><li>Optional form conversion factors</li></ul>	<p>The Contingent Annuities and Certain and Life Annuities are actuarially equivalent to the Single Life Annuity under the mortality table used for purposes of satisfying the requirements of IRC 417(e) in the plan year in which payments begin and an interest rate of 7.5%.</p> <p>The Full Cash Refund and Lump Sum options are actuarially equivalent to the accrued Normal Retirement benefit under the IRC 417(e)(3) mortality table applicable to the plan year in which payments begin and the segmented interest rates for the November prior to the same plan year.</p>
<ul style="list-style-type: none"><li>Late retirement increases</li></ul>	<p>Active participants: This valuation does not include late retirement actuarial increases for active or deferred vested participants. The plan sponsor provides suspension of benefits notices to participants who work beyond normal retirement and based on our understanding of current Puerto Rico law, minimum required distributions do not apply.</p> <p>Deferred vested participants: Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.</p>
<b>Miscellaneous</b>	
<ul style="list-style-type: none"><li>Maximum benefits</li></ul>	<p>Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.</p>

## Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through January 1, 2014, are included in this valuation:

- Most recent plan amendments included:** January 1, 2014
- Plan amendments excluded:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- Late retirement increases:** This valuation does not include late retirement actuarial increases for active or deferred vested participants. The plan sponsor provides suspension of benefits notices to participants who work beyond normal retirement and, based on our understanding of current Puerto Rico law, minimum required distribution rules do not apply.
- Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.

### **Schedule SB, Part V — Summary of Plan Provisions**

- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

### **Plan provisions specific to funding**

#### **Additional benefits included or excluded**

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits for events that occurred before the valuation date but includes contingent event benefits for events which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* There are no future benefit accruals under the plan.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

# Holsum de Puerto Rico, Inc. Employees' Retirement Plan

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

December 31, 2024

(a)	(b)	(c)		(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value		Cost	Current Value	
<b>- Money Market Funds:</b>					
		Cash and cash equivalents		\$ 180,727	180,727
		<b>Total Money Market Funds</b>		<b>\$ 180,727</b>	<b>180,727</b>
<b>Mutual Funds:</b>					
- ARK INNOVATION ETF	1,108	Shares	\$ 137,648	62,901	
- FIDELITY COVINGTON TRUST MSCI CONSUMER DISC INDEX ETF	582	Shares	59,990	56,722	
- INVESCO S&P SMALLCAP MOMENTUM ETF	1,345	Shares	95,694	88,918	
- ISHARES 1-3 YEAR TREASURY BOND ETF	7,308	Shares	599,987	599,110	
- ISHARES RS 2000 GROWTH	899	Shares	249,469	258,750	
- ISHARES RUSSELL 1000 GROWTH	650	Shares	239,398	261,027	
- PGIM SHORT TERM CORPORATE BOND FD CL Z	41,130	Shares	430,631	436,389	
- PIMCO INCOME FUND CL I2	61,386	Shares	737,902	645,785	
- SPDR S&P 500 ETF TRUST	235	Shares	142,824	137,729	
- SPDR S&P AEROSPACE & DR S&P AEROSPACE & DEFEN	357	Shares	60,268	59,198	
- SPDR US FINANCIAL SECTOR ETF	1,224	Shares	60,913	59,156	
- VANECK SEMICONDUCTOR ETF	590	Shares	149,211	142,880	
- VANGUARD 500 INDEX FUND SHS ETF	2,947	Shares	1,467,587	1,587,873	
- VANGUARD DIVIDEND APPRECIATION ETF	298	Shares	60,056	58,357	
		<b>Total Mutual Funds</b>		<b>\$ 4,491,578</b>	<b>4,454,795</b>
<b>Corporate Stocks:</b>					
- 1ST FINANCIAL BCSHS INC	294	Shares	\$ 11,941	10,599	
- 3M COMPANY	100	Shares	12,755	12,909	
- AAON INC NEV PV \$0.004	92	Shares	11,361	10,827	
- ABBOTT LABS	80	Shares	8,543	9,049	
- ADDUS HOMECARE CORP	90	Shares	11,643	11,282	
- AGCO CORP COM	216	Shares	22,355	20,192	
- ALBANY INTL CRP NEW CL A	102	Shares	8,215	8,157	
- ALIBABA GROUP HOLDING LT	47	Shares	4,821	3,985	
- ALLEGRO MICROSYSTEMS INC REG SHS	249	Shares	5,488	5,443	
- ALPHABET INC SHS CL A	443	Shares	56,849	83,860	
- ALPHABET INC SHS CL C	392	Shares	47,729	74,652	
- AMAZON COM INC COM	912	Shares	105,349	200,084	
- AMERISAFE INC CL A	146	Shares	8,195	7,525	
- AMPHENOL CORP CL A NEW	126	Shares	4,529	8,751	
- APPLE INC	570	Shares	115,552	142,739	
- APPLIED MATERIAL INC	570	Shares	76,739	92,699	
- APPLOVIN CORP COM	21	Shares	5,952	6,800	
- APTARGROUP INC	91	Shares	15,773	14,296	
- ARAMARK SHS	284	Shares	11,094	10,596	
- ARISTA NETWORKS INC REG SHS	149	Shares	9,095	16,469	
- ATMUS FILTRATION TECHNOLOGIES INC	185	Shares	7,558	7,248	
- AUTOZONE INC NEVADA COM	10	Shares	16,695	32,020	
- AZEK CO INC	229	Shares	11,097	10,871	
- BADGER METER INCORP	39	Shares	8,755	8,273	
		Balance carried forward		<b>\$ 598,083</b>	<b>809,326</b>

See accompanying independent auditors' report.

# Holsum de Puerto Rico, Inc. Employees' Retirement Plan

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
	Balance brought forward	\$ 598,083	809,326	
- BALCHEM CORP COM	33	Shares 5,744	5,379	
- BERKSHIRE HATHAWAY INC DEL CL B NEW	275	Shares 84,640	124,652	
- BLACKSTONE INC	104	Shares 13,449	17,932	
- BRIGHT HORIZONS FAMILY SOLUTIONS INC	59	Shares 6,680	6,540	
- BROADCOM INC	173	Shares 19,319	40,108	
- CAPITAL ONE FINL	607	Shares 86,035	108,240	
- CASEYS GEN STORES INC	12	Shares 5,007	4,755	
- CBIZ INC	190	Shares 14,975	15,548	
- CCC INTELLIGENT SOLUTIONS HLDGS INC	763	Shares 8,981	8,950	
- CHEFS WAREHOUSE INC THE	63	Shares 2,842	3,107	
- CHEMED CORP	17	Shares 9,290	9,007	
- CHIPOTLE MEXICAN GRILL	79	Shares 2,896	4,764	
- CHOICE HOTELS INTL NEW	19	Shares 2,748	2,698	
- CHUBB LTD	104	Shares 17,252	28,735	
- CIGNA GROUP/THE	167	Shares 39,191	46,115	
- CLEARWTR ANALYTICS HOLDINGS INC REGIST CL A	199	Shares 6,453	5,476	
- CMNTY FIN SYS INC	234	Shares 15,810	14,433	
- COCA COLA COM	276	Shares 19,124	17,184	
- COHEN & STEERS INC	125	Shares 12,494	11,543	
- COMMERCE BANCSHARES	260	Shares 17,143	16,201	
- CONOCOPHILLIPS	235	Shares 26,181	23,305	
- CORE AND MAIN INC	261	Shares 12,597	13,288	
- CSW INDUSTRIALS INC SHS WHEN ISSUED	18	Shares 7,512	6,350	
- CUBESMART COM	112	Shares 5,244	4,799	
- CVS HEALTH CORP	1,243	Shares 66,074	55,798	
- D R HORTON INC	163	Shares 25,548	22,791	
- DARLING INGREDIENTS INC	295	Shares 18,537	9,939	
- DIODES INC COM	96	Shares 7,214	5,920	
- DONALDSON CO INC	94	Shares 6,715	6,331	
- DOORDASH INC REG SHS CL A	85	Shares 8,544	14,259	
- DORMAN PRODUCTS INC	107	Shares 14,439	13,862	
- EASTGROUP PROPERTIES INC REIT	56	Shares 9,660	8,987	
- EATON CORP PLC	26	Shares 6,239	8,629	
- EDWARDS LIFESCIENCES CRP	45	Shares 3,699	3,331	
- ELI LILLY & CO	47	Shares 28,310	36,284	
- ESCO TECHNOLOGIES INC	53	Shares 7,377	7,060	
- ESSENTIAL PPTYS RLTY TR INC	443	Shares 14,301	13,857	
- EURONET WORLDWIDE INC	88	Shares 9,346	9,050	
- FAIR ISAAC CORPORATION	16	Shares 23,917	31,855	
- FIRST AMERICAN FINL CORP SHS	84	Shares 5,299	5,245	
- FRANKLIN EL CO PV10CT INDIANA	74	Shares 7,924	7,211	
- GOLDMAN SACHS GROUP INC	27	Shares 13,206	15,461	
- GROUP 1 AUTOMOTIVE	14	Shares 5,779	5,901	
- HAYWARD HLDGS INC	322	Shares 3,851	4,923	
- HERC HOLDINGS INC	18	Shares 3,970	3,408	
- HEXCEL CORP NEW COM	82	Shares 5,088	5,141	
- HOME DEPOT INC	20	Shares 8,183	7,780	
	Balance carried forward	\$ 1,342,910	1,651,458	

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# Holsum de Puerto Rico, Inc. Employees' Retirement Plan

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
	Balance brought forward	\$ 1,342,910	1,651,458	
- HUBSPOT INC	14 Shares	5,239	9,755	
- HUMANA INC	261 Shares	90,723	66,218	
- IAC INC SHS	331 Shares	32,207	14,279	
- IDACORP INC COM	101 Shares	11,285	11,037	
- INTEGER HLDGS CORP COM	49 Shares	6,646	6,493	
- INTL BUSINESS MACHINES CORP IBM	68 Shares	15,078	14,948	
- INTUIT INC COM	19 Shares	7,625	11,942	
- INTUITIVE SURGICAL INC NEW	55 Shares	22,597	28,708	
- J & J SNACK FOODS CRP	35 Shares	6,001	5,430	
- JOHNSON AND JOHNSON COM	70 Shares	10,260	10,123	
- KKR & CO INC CL A	134 Shares	15,067	19,820	
- LAM RESH CORP	80 Shares	6,882	5,778	
- LANCASTER COLONY CP OHIO	15 Shares	2,903	2,597	
- LANDSTAR SYS INC COM	44 Shares	8,196	7,562	
- LKQ CORP	110 Shares	4,065	4,043	
- MARKEL GROUP INC COM	27 Shares	32,754	46,608	
- MASTERCARD INC	83 Shares	34,406	43,705	
- MCDONALDS CORP COM	44 Shares	11,553	12,755	
- MCKESSON CORPORATION COM	21 Shares	5,715	11,968	
- MERCADOLIBRE INC	12 Shares	13,746	20,405	
- MERITAGE HOMES CORP	17 Shares	3,033	2,615	
- META PLATFORMS INC CLASS A COMMON STOCK	326 Shares	77,403	190,876	
- MGM RESORTS INTERNATIONAL SHS	2,178 Shares	83,173	75,468	
- MICROSOFT CORP	294 Shares	90,848	123,921	
- MIDDLEBY CORP COM	56 Shares	7,854	7,585	
- NATERA INC SHS	24 Shares	4,036	3,799	
- NCINO INC NEW	72 Shares	2,849	2,418	
- NEOGEN CORP	211 Shares	4,652	2,562	
- NETFLIX COM INC	54 Shares	21,085	48,131	
- NVIDIA	1,098 Shares	49,795	147,450	
- OPTION CARE HEALTH INC	310 Shares	7,152	7,192	
- ORACLE CORP \$0.01 DEL	162 Shares	14,516	26,996	
- OWENS CORNING INC	215 Shares	19,455	36,619	
- PALO ALTO NETWORKS INC COM	52 Shares	7,354	9,462	
- PAYPAL HOLDINGS INC SHS	133 Shares	10,845	11,352	
- PERFORMANCE FOOD GROUP CO SHS	81 Shares	7,006	6,849	
- PROGRESS SOFTWARE CORP	74 Shares	4,232	4,821	
- QUAKER HOUGHTON	57 Shares	9,323	8,023	
- QUANTA SERVICES INC	36 Shares	8,494	11,378	
- QUEST DIAGNOSTICS INC	206 Shares	26,990	31,077	
- REGENERON PHARMACTCLS	17 Shares	13,138	12,110	
- RH	9 Shares	3,249	3,542	
- SALESFORCE INC	44 Shares	15,185	14,711	
- SELECTIVE INS GRP INC	129 Shares	12,485	12,064	
- SERVICENOW INC	30 Shares	23,624	31,804	
- SHOPIFY INC CL A	83 Shares	6,716	8,825	
- SOLVENTUM CORP REG SHS WHEN ISSUE	481 Shares	30,204	31,775	
	Balance carried forward	\$ 2,250,554	2,879,057	

See accompanying independent auditors' report.

# Holsum de Puerto Rico, Inc. Employees' Retirement Plan

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
	Balance brought forward	\$ 2,250,554	2,879,057	
- SOUTHSTATE CORP SHS	135	Shares 14,573	13,430	
- SPOTIFY TECH S.A. REG SHS	39	Shares 8,319	17,448	
- SPS COMM INC	27	Shares 3,994	4,968	
- STARBUCKS CORP	93	Shares 8,636	8,486	
- STEVEN MADDEN LTD SHS	19	Shares 859	808	
- STIFEL FINANCIAL CORP	122	Shares 10,526	12,942	
- SYNOPSIS INC	16	Shares 6,006	7,766	
- TAIWAN S MANUFACTURING ADR	65	Shares 8,200	12,837	
- TECK RESOURCES LTD CLS B	1,109	Shares 37,229	44,948	
- TERRENO REALTY CORP SHS	140	Shares 8,555	8,280	
- TESLA INC	129	Shares 38,030	52,095	
- TEXAS INSTRUMENTS	351	Shares 60,344	65,816	
- TEXAS ROADHOUSE INC-CL A	14	Shares 2,716	2,526	
- THERMO FISHER SCIENTIFIC INC	16	Shares 9,795	8,324	
- TRADE (THE) DESK INC SHS CL A	63	Shares 3,964	7,404	
- TRANE TECHNOLOGIES PLC	30	Shares 5,829	11,081	
- TRANSDIGM GROUP INC	15	Shares 13,328	19,009	
- TYSON FOODS INC CL A	343	Shares 20,686	19,702	
- U S PHYSICAL THERAPY INC	115	Shares 10,805	10,202	
- UBER TECHNOLOGIES INC	116	Shares 4,912	6,997	
- UNION PACIFIC CORP	21	Shares 4,716	4,789	
- UNIVERSAL DISPLAY CORP	16	Shares 2,601	2,339	
- US BANCORP	1,282	Shares 70,590	61,318	
- VERTIV HLDG CO	67	Shares 6,402	7,612	
- VIATRIS INC	7,096	Shares 75,138	88,345	
- W W GRAINGER INCORP	13	Shares 10,283	13,703	
- WALMART INC	87	Shares 8,022	7,860	
- WELLS FARGO & CO	950	Shares 40,813	66,728	
- WILEY JOHN & SONS CL A	67	Shares 3,328	2,929	
- WOODWARD INC	57	Shares 9,965	9,486	
- WYNDHAM HOTELS AND RESORTS INC REG	154	Shares 15,128	15,517	
- AEGON FUNDING CO LLC	122	Shares 2,936	2,477	
- AFFILIATED MGRS GRP CUM JR	85	Shares 2,026	1,873	
- AFFILIATED MGRS GRP INC JUNIOR	106	Shares 2,664	2,611	
- ALGONQUIN PWR & UTILITY FXD-FLT SUB NT	153	Shares 3,713	3,859	
- ALLSTATE CORP NON-CUM PFD STK	97	Shares 2,573	2,582	
- AMERICAN FNCL GRP CUM	105	Shares 2,629	2,364	
- APOLLO GLOBAL MANAGEMENT CUM FXD RT	208	Shares 5,410	5,510	
- ARCH CAPITAL GROUP LTD NON-CUM	78	Shares 1,827	1,654	
- ARCH CAPITAL GROUP LTD NON-CUM	103	Shares 2,053	1,844	
- AT&T IGNC CUM	129	Shares 2,835	2,714	
- AT&T INC GLOBAL	128	Shares 3,029	3,124	
- ATHENE HOLDING LTD FXD RT RESET PREF SHS	168	Shares 4,551	4,210	
- ATHENE HOLDING LTD FXD-RTE RESET NON-CUM	131	Shares 3,400	3,394	
- ATHENE HOLDING LTD	69	Shares 1,771	1,681	
- ATHENE HOLDING LTD NON-CUM	36	Shares 877	662	
- AXIS CAPITAL HLDGS LTD NON-CUM	117	Shares 2,805	2,399	
- BERKLEGY (WR) CORPORATION	54	Shares 1,459	1,245	
- BROOKFIELD	60	Shares 1,458	947	
- BROOKFIELD FINANCE INC	36	Shares 924	602	
	Balance carried forward	\$ 2,823,786	3,540,504	

See accompanying independent auditors' report.

# Holsum de Puerto Rico, Inc. Employees' Retirement Plan

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Balance brought forward	\$ 2,823,786	3,540,504
-	CHARLES SCHWAB CORP NON-CUM	38 Shares	972	954
-	CHS INC	77 Shares	2,155	1,977
-	CMS ENERGY CORP	90 Shares	2,112	2,008
-	CMS ENERGY CORP	262 Shares	7,035	6,060
-	COREBRIDGE FINCL INC JR	83 Shares	2,068	2,116
-	DIGITALBRIDGE GROUP	144 Shares	3,034	3,576
-	ENSTAR GROUP LTD	64 Shares	1,550	1,302
-	EQUITABLE HOLDINGS INC NON-CUM	39 Shares	652	679
-	FIFTH THIRD BANCORP FIXED-FLOAT RATE	27 Shares	690	684
-	FORD MOTOR COMPANY SENIOR UNSECURED	68 Shares	1,618	1,557
-	GOLDMAGN SACHS GROUP	70 Shares	1,564	1,607
-	JP MORGAN CHASE & CO NON-CUM	258 Shares	6,676	6,494
-	JP MORGAN CHASE & CO NON-CUM	307 Shares	6,966	6,395
-	JPMORGAN CHASE & CO	59 Shares	1,319	1,260
-	JPMORGAN CHASE & CO NON CUM	166 Shares	3,185	3,136
-	JPMORGAN CHASE & CO NON-CUM	258 Shares	6,599	6,564
-	JPMORGAN CHASE & CO NON-CUM	297 Shares	6,395	6,080
-	KEYCORP FXD-RATE RESET NON CUM	78 Shares	1,961	1,902
-	KIMCO REALTY CORP CUM REDEEMABLE	64 Shares	1,417	1,348
-	KKR GROUP FINC CO IX LLC	69 Shares	1,310	1,262
-	LINCOLN NATL CORPORATION NON- CUM	118 Shares	3,169	3,232
-	M&T BANK CORP NON-CUM	117 Shares	3,059	3,115
-	METLIFE INC	94 Shares	2,259	2,213
-	METLIFE INC	244 Shares	5,208	5,041
-	MORGAN STANLEY FIXED-FLTG SER E	105 Shares	2,700	2,649
-	MORGAN STANLEY FIX-FLT PFD STK	173 Shares	4,545	4,358
-	MORGAN STANLEY NEW	251 Shares	6,437	6,300
-	MORGAN STANLEY NEW	194 Shares	4,820	4,722
-	MORGAN STANLEY	127 Shares	3,339	3,266
-	MORGAN STANLEY	212 Shares	5,520	5,620
-	MORGAN STANLEY	64 Shares	1,186	1,178
-	NATIONGAL STORAGE AFFILIA	89 Shares	2,324	1,899
-	NEXTERA ENERGY CAP CUM JR SUB DEB	130 Shares	3,426	3,016
-	PUBLICCG STORAGE CUM	182 Shares	3,780	3,533
-	PUBLICCG STORAGE CUM	294 Shares	5,212	4,966
-	REGIONS FINANCIAL CORP	142 Shares	3,148	3,442
-	REINSURANCE GRP OF AMER FXD-RT RESETS SUBORD NTE	212 Shares	5,488	5,470
-	RENAISSANCERE HLDGS LTD NON-CUM	90 Shares	1,632	1,492
-	RENAISSANCERE HLDGS	45 Shares	1,011	1,008
-	SCE TRUST IV	77 Shares	1,563	1,890
-	SCE TRUST V	89 Shares	2,020	2,189
-	SCE TRUST	175 Shares	4,526	4,524
		Balance carried forward	\$ 2,959,436	3,672,588

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# Holsum de Puerto Rico, Inc. Employees' Retirement Plan

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
	Balance brought forward	\$ 2,959,436	3,672,588	
- SEMPRA ENERGY JUNIOR	207 Shares	5,419	4,699	
- THE ALLSTATE CORP NON-CUM	94 Shares	2,089	2,057	
- THE SOUTHERN CO SER 2020A	189 Shares	4,556	3,912	
- TPG OPERATING GRP	76 Shares	1,989	1,932	
- TRUIST FINANCIAL CORP NON-CUM	216 Shares	4,399	4,169	
- U.S. BANCORP	63 Shares	914	1,063	
- U.S.BANCORP NON-CUM	111 Shares	2,579	2,610	
- US BANCORP	46 Shares	965	926	
- US BANCORP SHRS	99 Shares	2,058	2,183	
- W.R. BERKLEY	151 Shares	3,374	3,088	
- WELLS FARGO & CO NON CUM CLASS A	243 Shares	4,354	4,583	
- WELLS FARGO & CO NON CUM CLASS A	261 Shares	5,346	5,215	
- WELLS FARGO & CO NON-CUM CLASS A	310 Shares	6,702	6,324	
- WESCO INTL INC	60 Shares	1,664	1,531	
	<b>Total Corporate Stocks</b>	<b>\$ 3,005,844</b>	<b>3,716,880</b>	
<b>Corporate Bonds and Notes:</b>				
- ADVANCE AUTO PARTS COMPANY GUARNT GLB	RATE 5.900% MATURES MAR 09 2026 3,000 Shares	\$ 2,996	3,021	
- ADVANCE AUTO PARTS COMPANY GUARNT GLB	RATE 5.950% MATURES MAR 09 2028 3,000 Shares	2,842	3,027	
- AECOM COMPANY GUARNT GLB	RATE 5.125% MATURES MAR 15 2027 2,000 Shares	2,013	1,981	
- AIR PRODUCTS & CHEMICALS GLB	RATE 2.050% MATURES MAY 15 2030 3,000 Shares	2,611	2,604	
- ALCOA INC GLB	RATE 5.900% MATURES FEB 01 2027 2,000 Shares	2,022	2,042	
- ALUMINUM CO OF AMERICA	RATE 6.750% MATURES JAN 15 2028 2,000 Shares	2,110	2,091	
- AMERICAN AXLE & MFG INC COMPANY GUARNT GLB	RATE 6.500% MATURES APR 01 2027 3,000 Shares	3,009	2,967	
- AMERICAN ELECTRIC POWER SER J GLB	RATE 4.300% MATURES DEC 01 2028 4,000 Shares	4,080	3,908	
- AMERICAN HONDA FINANCE SER MTN	RATE 1.800% MATURES JAN 13 2031 12,000 Shares	10,004	9,898	
- AMERICAN HONDA FINANCE SER MTN	RATE 2.350% MATURES JAN 08 2027 4,000 Shares	4,014	3,818	
- AMGEN INC GLB	RATE 3.200% MATURES NOV 02 2027 11,000 Shares	10,700	10,580	
- ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT GLB	RATE 4.900% MATURES JAN 23 2031 3,000 Shares	3,049	2,997	
- ANTHEM INC GLB	RATE 4.101% MATURES MAR 01 2028 11,000 Shares	10,962	10,750	
- AON CORP COMPANY GUARNT GLB	RATE 4.500% MATURES DEC 15 2028 3,000 Shares	3,133	2,956	
- APPLE INC GLB	RATE 1.700% MATURES AUG 05 2031 4,000 Shares	3,299	3,332	
- ARCHER-DANIELS-MIDLAND C GLB	RATE 3.250% MATURES MAR 27 2030 11,000 Shares	10,157	10,154	
- ASBURY AUTOMOTIVE GROUP COMPANY GUARNT GLB	RATE 4.500% MATURES MAR 01 2028 3,000 Shares	2,867	2,876	
- ASBURY AUTOMOTIVE GROUP COMPANY GUARNT GLB	RATE 4.750% MATURES MAR 01 2030 4,000 Shares	3,860	3,741	
- AT&T INC GLB	RATE 3.800% MATURES FEB 15 2027 3,000 Shares	3,023	2,943	
- BALL CORP COMPANY GUARNT GLB	RATE 4.875% MATURES MAR 15 2026 2,000 Shares	1,983	1,991	
	Balance carried forward	\$ 88,734	87,677	

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# Holsum de Puerto Rico, Inc. Employees' Retirement Plan

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Balance brought forward	\$ 88,734	87,677
-	BALL CORP COMPANY GUARNT GLB	RATE 6.000% MATURES JUN 15 2029 3,000 Shares	3,017	3,022
-	BALL CORP COMPANY GUARNT GLB	RATE 6.875% MATURES MAR 15 2028 2,000 Shares	2,009	2,046
-	BANK OF NY MELLON CORP SUB NOTES	RATE 3.000% MATURES OCT 30 2028 5,000 Shares	4,680	4,677
-	BOEING CO GLB	RATE 5.150% MATURES MAY 01 2030 3,000 Shares	2,951	2,958
-	BOYD GAMING CORP COMPANY GUARNT GLB	RATE 4.750% MATURES DEC 01 2027 2,000 Shares	2,001	1,934
-	BP CAP MARKETS AMERICA COMPANY GUARNT GLB	RATE 3.633% MATURES APR 06 2030 11,000 Shares	10,205	10,366
-	BROOKFIELD FINANCE INC COMPANY GUARNT	RATE 4.850% MATURES MAR 29 2029 11,000 Shares	10,834	10,923
-	CAMDEN PROPERTY TRUST GLB	RATE 2.800% MATURES MAY 15 2030 3,000 Shares	2,689	2,692
-	CARPENTER TECHNOLOGY GLB	RATE 6.375% MATURES JUL 15 2028 2,000 Shares	2,036	2,000
-	CATERPILLAR INC GLB	RATE 2.600% MATURES SEP 19 2029 4,000 Shares	4,258	3,644
-	CCO HLDGS LLC/CAP CORP GLB	RATE 4.500% MATURES MAY 01 2032 4,000 Shares	3,770	3,441
-	CEDAR FAIR/CAN/MAGNUM/MI COMPANY GUARNT GLB	RATE 5.375% MATURES APR 15 2027 2,000 Shares	2,018	1,979
-	CELANESE US HOLDINGS LLC COMPANY GUARNT GLB	RATE 6.950% MATURES NOV 15 2033 3,000 Shares	3,184	3,113
-	CENTURY COMMUNITIES COMPANY GUARNT GLB	RATE 6.750% MATURES JUN 01 2027 2,000 Shares	2,042	2,001
-	CHARLES SCHWAB CORP GLB	RATE 4.000% MATURES FEB 01 2029 4,000 Shares	4,083	3,876
-	CHARTER COMM OPT LLC/CAP GLB	RATE 5.375% MATURES MAY 01 2047 4,000 Shares	3,142	3,283
-	CISCO SYSTEMS INC GLB	RATE 4.950% MATURES FEB 26 2031 3,000 Shares	3,011	3,011
-	CITIGROUP INC GLB VAR	RATE VAR% MATURES JUNE 03 2031 4,000 Shares	3,421	3,486
-	CITIGROUP INC JR SUBORDNTD SER X GLB VAR	RATE VAR% MATURES PERPETUAL 7,000 Shares	6,989	6,796
-	CITIGROUP INC SUBORDINATED GLB	RATE 4.125% MATURES JUL 25 2028 11,000 Shares	11,026	10,695
-	CLEVELAND-CLIFFS INC COMPANY GUARNT GLB	RATE 5.875% MATURES JUN 01 2027 2,000 Shares	2,036	1,989
-	CNF TRANSPORTATION INC	RATE 6.700% MATURES MAY 01 2034 3,000 Shares	2,963	3,125
-	COCA-COLA CO/THE GLB	RATE 2.125% MATURES SEP 06 2029 4,000 Shares	4,114	3,584
-	COMCAST CORP COMPANY GUARNT GLB	RATE 2.650% MATURES FEB 01 2030 15,000 Shares	13,257	13,438
-	COMMERCIAL METALS CO	RATE 4.375% MATURES MAR 15 2032 3,000 Shares	2,741	2,687
-	COMMERCIAL METALS CO GLB	RATE 3.875% MATURES FEB 15 2031 4,000 Shares	3,814	3,534
-	CONSOLIDATED EDISON CO O SER B	RATE 3.125% MATURES NOV 15 2027 5,000 Shares	5,024	4,794
-	CREDIT ACCEPTANC COMPANY GUARNT	RATE 6.625% MATURES MAR 15 2026 4,000 Shares	4,040	4,000
-	CROWDSTRIKE HOLDINGS INC COMPANY GUARNT	RATE 3.000% MATURES FEB 15 2029 3,000 Shares	2,753	2,727
-	CROWN AMER/CAP CORP V COMPANY GUARNT GLB	RATE 4.250% MATURES SEP 30 2026 3,000 Shares	2,775	2,926
-	CROWN AMERICAS LLC COMPANY GUARNT GLB	RATE 5.250% MATURES APR 01 2030 2,000 Shares	1,905	1,946
-	CROWN CORK & SEAL CO INC COMPANY GUARNT	RATE 7.375% MATURES DEC 15 2026 3,000 Shares	3,172	3,078
-	CSX CORP GLB	RATE 3.800% MATURES MAR 01 2028 11,000 Shares	10,986	10,691
-	DCP MIDSTREAM OPERATING COMPANY GUARNT GLB	RATE 5.375% MATURES JUL 15 2025 2,000 Shares	2,016	2,002
		Balance carried forward	\$ 237,696	234,141

See accompanying independent auditors' report.

# Holsum de Puerto Rico, Inc. Employees' Retirement Plan

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Balance brought forward	\$ 237,696	234,141
-	DELTA AIR LINES INC GLB	RATE 7.375% MATURES JAN 15 2026 2,000 Shares	2,069	2,043
-	DOWDUPONT INC	RATE 4.725% MATURES NOV 15 2028 10,000 Shares	10,078	9,954
-	DTE ELECTRIC CO GENL RF MORT SER A GLB	RATE 1.900% MATURES APR 01 2028 4,000 Shares	4,047	3,662
-	DTE ENERGY CO SER C GLB	RATE 3.400% MATURES JUN 15 2029 5,000 Shares	5,042	4,677
-	ENACT HOLDINGS INC GLB	RATE 6.250% MATURES MAY 28 2029 3,000 Shares	3,095	3,057
-	ENCOMPASS HEALTH CORP COMPANY GUARNT	RATE 4.500% MATURES FEB 01 2028 4,000 Shares	3,889	3,860
-	ENLINK MIDSTREAM PARTNER	RATE 4.850% MATURES JUL 15 2026 3,000 Shares	2,921	2,994
-	ENTERGY LOUISIANA LLC COLLATERAL TRUST	RATE 3.120% MATURES SEP 01 2027 4,000 Shares	4,003	3,845
-	ENTERPRISE PRODUCTS OPER COMPANY GUARNT	RATE 3.125% MATURES JUL 31 2029 11,000 Shares	10,181	10,236
-	EQUINIX INC	RATE 2.500% MATURES MAY 15 2031 12,000 Shares	10,503	10,257
-	EQUINOR ASA COMPANY GUARNT GLB	RATE 3.000% MATURES APR 06 2027 4,000 Shares	4,133	3,878
-	EQUINOR ASA COMPANY GUARNT GLB	RATE 3.625% MATURES SEP 10 2028 4,000 Shares	4,285	3,871
-	EXELON CORP GLB	RATE 4.050% MATURES APR 15 2030 11,000 Shares	10,243	10,483
-	EXPEDIA GROUP INC COMPANY GUARNT GLB	RATE 3.250% MATURES FEB 15 2030 12,000 Shares	10,160	11,065
-	FEDEX CORP COMPANY GUARNT	RATE 3.100% MATURES AUG 05 2029 12,000 Shares	10,779	11,121
-	FIRSTENERGY CORP GLB	RATE 2.050% MATURES MAR 01 2025 3,000 Shares	2,895	2,980
-	FISERV INC GLB	RATE 3.500% MATURES JUL 01 2029 12,000 Shares	11,489	11,259
-	FLUOR CORP GLB	RATE 4.250% MATURES SEP 15 2028 2,000 Shares	1,937	1,902
-	FORD MOTOR COMPANY GLB	RATE 9.625% MATURES APR 22 2030 3,000 Shares	3,678	3,462
-	FOX CORP GLB	RATE 3.500% MATURES APR 08 2030 12,000 Shares	10,701	11,142
-	GENERAL DYNAMICS CORP COMPANY GUARNT GLB	RATE 2.250% MATURES JUN 01 2031 12,000 Shares	10,222	10,242
-	GENERAL DYNAMICS CORP COMPANY GUARNT GLB	RATE 3.750% MATURES MAY 15 2028 4,000 Shares	4,237	3,882
-	GENERAL MOTORS FINL CO GLB	RATE 2.700% MATURES JUN 10 2031 12,000 Shares	9,966	10,167
-	GENERAL MOTORS FINL CO GLB	RATE 5.400% MATURES APR 06 2026 3,000 Shares	3,002	3,017
-	GOLDMAN SACHS GROUP INC GLB	RATE 3.850% MATURES JAN 26 2027 4,000 Shares	3,998	3,925
-	GOLDMAN SACHS GROUP INC JR SUBORDINATED SER X VAR	RATE VAR% MATURES PERPETUAL 7,000 Shares	7,497	7,303
-	GRIFFON CORPORATION COMPANY GUARNT GLB	RATE 5.750% MATURES MAR 01 2028 4,000 Shares	4,002	3,922
-	H.B. FULLER CO GLB	RATE 4.250% MATURES OCT 15 2028 4,000 Shares	3,868	3,762
-	HCA INC COMPANY GUARNT	RATE 5.375% MATURES FEB 01 2025 2,000 Shares	2,002	2,000
-	HILLENBRAND INC COMPANY GUARNT GLB	RATE 3.750% MATURES MAR 01 2031 4,000 Shares	3,826	3,496
		Balance carried forward	\$ 416,444	411,605

See accompanying independent auditors' report.

# Holsum de Puerto Rico, Inc. Employees' Retirement Plan

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Balance brought forward	\$ 416,444	411,605
-	HILTON DOMESTIC OPERATIN COMPANY GUARNT GLB	RATE 4.875% MATURES JAN 15 2030 4,000 Shares	4,028	3,837
-	HOME DEPOT INC GLB	RATE 1.875% MATURES SEP 15 2031 4,000 Shares	3,283	3,304
-	HOME DEPOT INC GLB	RATE 3.900% MATURES DEC 06 2028 11,000 Shares	11,539	10,716
-	HONEYWELL INTERNATIONAL GLB	RATE 2.700% MATURES AUG 15 2029 4,000 Shares	4,216	3,666
-	JOHN DEERE CAPITAL CORP SER MTN	RATE 3.050% MATURES JAN 06 2028 5,000 Shares	4,835	4,804
-	JPMORGAN CHASE & CO GLB VAR	RATE VAR% MATURES JUNE 01 2028 12,000 Shares	11,147	11,271
-	KEURIG DR PEPPER INC COMPANY GUARNT GLB	RATE 3.950% MATURES APR 15 2029 11,000 Shares	10,346	10,551
-	KIMBERLY-CLARK CORP GLB	RATE 2.000% MATURES NOV 02 2031 4,000 Shares	3,227	3,374
-	KLA-TENCOR CORP GLB	RATE 4.100% MATURES MAR 15 2029 11,000 Shares	11,081	10,731
-	L BRANDS INC COMPANY GUARNT GLB	RATE 5.250% MATURES FEB 01 2028 3,000 Shares	2,897	2,954
-	L BRANDS INC COMPANY GUARNT GLB	RATE 6.750% MATURES JUL 01 2036 2,000 Shares	2,164	2,033
-	LAMAR MEDIA CORP COMPANY GUARNT GLB	RATE 3.750% MATURES FEB 15 2028 3,000 Shares	2,678	2,813
-	LAMAR MEDIA CORP COMPANY GUARNT GLB	RATE 4.875% MATURES JAN 15 2029 4,000 Shares	3,983	3,843
-	LINCOLN NATIONAL CORP GLB	RATE 3.800% MATURES MAR 01 2028 4,000 Shares	3,973	3,854
-	LOCKHEED MARTIN CORP GLB	RATE 1.850% MATURES JUN 15 2030 13,000 Shares	10,883	11,143
-	M/I HOMES INC COMPANY GUARNT GLB	RATE 4.950% MATURES FEB 01 2028 3,000 Shares	2,970	2,898
-	MARRIOTT INTERNATIONAL	RATE 5.000% MATURES OCT 15 2027 14,000 Shares	14,045	14,111
-	MARSH & MCLENNAN COS INC GLB	RATE 2.250% MATURES NOV 15 2030 16,000 Shares	13,217	13,806
-	META PLATFORMS INC GLB	RATE 3.500% MATURES AUG 15 2027 11,000 Shares	10,588	10,753
-	METLIFE INC GLB	RATE 4.550% MATURES MAR 23 2030 10,000 Shares	9,903	9,859
-	MGM RESORTS INTL COMPANY GUARNT GLB	RATE 5.500% MATURES APR 15 2027 4,000 Shares	4,053	3,975
-	MGM RESORTS INTL COMPANY GUARNT GLB	RATE 6.500% MATURES APR 15 2032 3,000 Shares	3,040	2,989
-	NEWMONT CORP COMPANY GUARNT GLB	RATE 2.250% MATURES OCT 01 2030 4,000 Shares	3,406	3,455
-	NEXTERA ENERGY CAPITAL COMPANY GUARNT GLB	RATE 5.000% MATURES FEB 28 2030 11,000 Shares	10,857	11,021
-	NEXTERA ENERGY CAPITAL COMPANY GUARNT GLB VAR	RATE VAR% MATURES JUNE 15 2054 8,000 Shares	8,643	8,196
-	NORTHROP GRUMMAN CORP GLB	RATE 3.250% MATURES JAN 15 2028 11,000 Shares	10,799	10,515
-	NOVARTIS CAPITAL CORP COMPANY GUARNT GLB	RATE 3.100% MATURES MAY 17 2027 4,000 Shares	4,169	3,878
-	NRG ENERGY INC COMPANY GUARNT GLB	RATE 5.750% MATURES JAN 15 2028 3,000 Shares	2,884	2,989
		Balance carried forward	\$ 605,298	598,944

See accompanying independent auditors' report.

# Holsum de Puerto Rico, Inc. Employees' Retirement Plan

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Balance brought forward	\$ 605,298	598,944
-	NUCOR CORP GLB	RATE 4.300% MATURES MAY 23 2027 11,000 Shares	10,745	10,910
-	NVIDIA CORP GLB	RATE 2.000% MATURES JUN 15 2031 12,000 Shares	10,170	10,195
-	NVIDIA CORP GLB	RATE 2.850% MATURES APR 01 2030 3,000 Shares	2,656	2,749
-	OLIN CORP	RATE 5.625% MATURES AUG 01 2029 4,000 Shares	4,122	3,889
-	PATTERSON-UTI ENERGY INC GLB	RATE 3.950% MATURES FEB 01 2028 4,000 Shares	3,785	3,826
-	PBF HOLDING CO LLC COMPANY GUARNT GLB	RATE 6.000% MATURES FEB 15 2028 3,000 Shares	2,828	2,877
-	PENSKE AUTOMOTIVE GROUP COMPANY GUARNT	RATE 3.750% MATURES JUN 15 2029 3,000 Shares	2,775	2,726
-	PENSKE AUTOMOTIVE GROUP COMPANY GUARNT GLB	RATE 3.500% MATURES SEP 01 2025 4,000 Shares	3,955	3,949
-	PG&E CORP GLB	RATE 5.250% MATURES JUL 01 2030 3,000 Shares	2,919	2,936
-	PHILIP MORRIS INTL INC GLB	RATE 3.125% MATURES MAR 02 2028 5,000 Shares	4,797	4,757
-	PHILIP MORRIS INTL INC GLB	RATE 3.375% MATURES AUG 15 2029 3,000 Shares	3,139	2,815
-	PILGRIM'S PRIDE CORP COMPANY GUARNT GLB	RATE 4.250% MATURES APR 15 2031 3,000 Shares	2,793	2,761
-	PILGRIM'S PRIDE CORP COMPANY GUARNT GLB	RATE 6.250% MATURES JUL 01 2033 3,000 Shares	2,898	3,057
-	PNC FINANCIAL SERVICES GLB	RATE 3.450% MATURES APR 23 2029 4,000 Shares	4,261	3,785
-	PRINCIPAL FINANCIAL GRP COMPANY GUARNT GLB	RATE 2.125% MATURES JUN 15 2030 13,000 Shares	10,776	11,204
-	PRINCIPAL FINANCIAL GRP COMPANY GUARNT GLB	RATE 3.700% MATURES MAY 15 2029 4,000 Shares	4,090	3,809
-	QUALCOMM INC GLB	RATE 3.250% MATURES MAY 20 2027 11,000 Shares	10,838	10,699
-	QVC INC GLB	RATE 5.450% MATURES AUG 15 2034 3,000 Shares	2,513	1,849
-	RADIAN GROUP INC GLB	RATE 6.200% MATURES MAY 15 2029 3,000 Shares	3,010	3,079
-	RANGE RESOURCES CORP COMPANY GUARNT GLB	RATE 4.875% MATURES MAY 15 2025 2,000 Shares	2,004	1,993
-	REALTY INCOME CORP GLB	RATE 2.200% MATURES JUN 15 2028 4,000 Shares	4,017	3,660
-	REALTY INCOME CORP GLB	RATE 3.000% MATURES JAN 15 2027 4,000 Shares	3,769	3,868
-	REGAL REXNORD CORP	RATE 6.050% MATURES FEB 15 2026 3,000 Shares	3,010	3,027
-	REPUBLIC SERVICES INC GLB	RATE 4.875% MATURES APR 01 2029 10,000 Shares	10,065	9,977
-	ROYAL CARIBBEAN CRUISES GLB	RATE 3.700% MATURES MAR 15 2028 4,000 Shares	3,601	3,792
-	RYMAN HOSPITALITY PROP COMPANY GUARNT GLB	RATE 4.750% MATURES OCT 15 2027 4,000 Shares	3,886	3,870
-	SBA COMMUNICATIONS CORP GLB	RATE 3.125% MATURES FEB 01 2029 4,000 Shares	3,640	3,611
-	SBA COMMUNICATIONS CORP GLB	RATE 3.875% MATURES FEB 15 2027 4,000 Shares	3,980	3,829
		Balance carried forward	\$ 736,340	728,443

See accompanying independent auditors' report.

# Holsum de Puerto Rico, Inc. Employees' Retirement Plan

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Balance brought forward	\$ 736,340	728,443
-	SEAGATE HDD CAYMAN COMPANY GUARNT GLB	RATE 5.750% MATURES DEC 01 2034 4,000 Shares	4,153	3,838
-	SERVICE CORP INTL GLB	RATE 5.125% MATURES JUN 01 2029 4,000 Shares	4,089	3,870
-	SHERWIN-WILLIAMS CO GLB	RATE 3.450% MATURES JUN 01 2027 11,000 Shares	10,763	10,698
-	SIMON PROPERTY GROUP INC GLB	RATE 1.375% MATURES JAN 15 2027 12,000 Shares	10,505	11,253
-	SIMON PROPERTY GROUP LP GLB	RATE 3.375% MATURES DEC 01 2027 4,000 Shares	4,121	3,874
-	SM ENERGY CO GLB	RATE 6.625% MATURES JAN 15 2027 2,000 Shares	2,033	1,998
-	SM ENERGY CO GLB	RATE 6.750% MATURES SEP 15 2026 3,000 Shares	3,003	2,997
-	SOUTHWESTERN ENERGY CO COMPANY GUARNT GLB	RATE 5.375% MATURES FEB 01 2029 4,000 Shares	4,066	3,940
-	SPIRIT AEROSYSTEMS INC GLB	RATE 3.850% MATURES JUN 15 2026 4,000 Shares	3,915	3,904
-	SPRINT CAP CORP COMPANY GUARNT GLB	RATE 6.875% MATURES NOV 15 2028 3,000 Shares	3,120	3,184
-	SPRINT CORP COMPANY GUARNT GLB	RATE 7.625% MATURES MAR 01 2026 2,000 Shares	2,079	2,044
-	TARGET CORP GLB	RATE 2.350% MATURES FEB 15 2030 3,000 Shares	2,641	2,664
-	TARGET CORP GLB	RATE 3.375% MATURES APR 15 2029 11,000 Shares	10,281	10,440
-	TELEFLEX INC COMPANY GUARNT GLB	RATE 4.625% MATURES NOV 15 2027 4,000 Shares	4,045	3,876
-	TENET HEALTHCARE CORP COMPANY GUARNT GLB	RATE 6.125% MATURES OCT 01 2028 3,000 Shares	2,788	2,994
-	TENET HEALTHCARE CORP GLB	RATE 6.125% MATURES JUN 15 2030 2,000 Shares	1,875	1,984
-	THERMO FISHER SCIENTIFIC GLB	RATE 2.000% MATURES OCT 15 2031 4,000 Shares	3,314	3,328
-	TJX COS INC GLB	RATE 1.150% MATURES MAY 15 2028 4,000 Shares	3,882	3,569
-	TJX COS INC GLB	RATE 1.600% MATURES MAY 15 2031 12,000 Shares	9,801	9,815
-	T-MOBILE USA INC COMPANY GUARNT	RATE 3.500% MATURES APR 15 2031 11,000 Shares	9,882	9,972
-	TOYOTA MOTOR CREDIT CORP SER GMTN GLB	RATE 3.050% MATURES JAN 11 2028 4,000 Shares	4,075	3,815
-	TOYOTA MOTOR CREDIT CORP SER MTN	RATE 1.150% MATURES AUG 13 2027 4,000 Shares	4,005	3,663
-	TRANSDIGM INC COMPANY GUARNT GLB	RATE 5.500% MATURES NOV 15 2027 4,000 Shares	3,973	3,931
-	TRI POINTE GROUP INC COMPANY GUARNT GLB	RATE 5.700% MATURES JUN 15 2028 3,000 Shares	2,989	2,981
-	UNITED PARCEL SERVICE	RATE 4.450% MATURES APR 01 2030 13,000 Shares	13,025	12,865
-	UNITED RENTALS NORTH AM COMPANY GUARNT	RATE 4.000% MATURES JUL 15 2030 4,000 Shares	3,950	3,641
-	UNITEDHEALTH GROUP INC GLB	RATE 3.450% MATURES JAN 15 2027 11,000 Shares	10,756	10,764
-	UNITEDHEALTH GROUP INC GLB	RATE 3.875% MATURES DEC 15 2028 4,000 Shares	4,362	3,868
		Balance carried forward	\$ 883,831	874,213

See accompanying independent auditors' report.

# Holsum de Puerto Rico, Inc. Employees' Retirement Plan

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Balance brought forward	\$ 883,831	874,213
-	USA COM PART/USA COM FIN COMPANY GUARNT GLB	RATE 6.875% MATURES SEP 01 2027 3,000 Shares	2,955	3,010
-	USD SEAGATE HDD CAYM	RATE 4.875% MATURES JUN 01 2027 3,000 Shares	2,891	2,955
-	USD TRANSCANADA TRUS SER 16-A VARI	RATE VARI% MATURES AUG 15 2076 9,000 Shares	9,511	8,880
-	VERIZON COMMUNICATIONS GLB	RATE 4.016% MATURES DEC 03 2029 11,000 Shares	10,966	10,558
-	VERIZON FLORIDA LLC SER E	RATE 6.860% MATURES FEB 01 2028 3,000 Shares	3,027	3,068
-	VITAL ENERGY INC COMPANY GUARNT	RATE 9.750% MATURES OCT 15 2030 2,000 Shares	2,168	2,109
-	WARNERMEDIA HOLDINGS INC COMPANY GUARNT GLB	RATE 4.279% MATURES MAR 15 2032 3,000 Shares	2,666	2,644
-	WASTE MANAGEMENT INC COMPANY GUARNT GLB	RATE 3.150% MATURES NOV 15 2027 8,000 Shares	8,282	7,696
-	WELLS FARGO & COMPANY JR SUBORDINATED GLB VAR	RATE VAR% MATURES PERPETUAL 7,000 Shares	7,158	7,428
-	WELLS FARGO & COMPANY SER MTN GLB	RATE 4.150% MATURES JAN 24 2029 3,000 Shares	3,152	2,909
-	WELLS FARGO & COMPANY SER MTN GLB VAR	RATE VAR% MATURES JUNE 02 2028 12,000 Shares	11,472	11,302
-	WESTERN DIGITAL CORP COMPANY GUARNT	RATE 4.750% MATURES FEB 15 2026 3,000 Shares	2,839	2,971
-	WEYERHAEUSER CO	RATE 4.000% MATURES NOV 15 2029 4,000 Shares	4,010	3,816
-	WYNDHAM WORLDWIDE CORP	RATE 6.600% MATURES OCT 01 2025 2,000 Shares	2,035	2,005
-	YUM BRANDS INC GLB	RATE 4.625% MATURES JAN 31 2032 4,000 Shares	3,965	3,696
-	YUM BRANDS INC GLB	RATE 5.375% MATURES APR 01 2032 3,000 Shares	2,799	2,907
		<b>Total Corporate Bonds and Notes</b>	<b>\$ 963,727</b>	<b>952,167</b>
	<b>U.S. Government Securities:</b>			
-	U.S. TREASURY NOTE	RATE 4.625% MATURES FEB 28 2025 41,000 Shares	\$ 41,021	41,011
-	U.S. TREASURY NOTE	RATE 3.125% MATURES AUG 15 2025 42,000 Shares	41,693	41,709
-	U.S. TREASURY NOTE	RATE 4.000% MATURES FEB 15 2026 41,000 Shares	40,882	40,892
-	U.S. TREASURY NOTE	RATE 1.500% MATURES AUG 15 2026 43,000 Shares	41,139	41,163
-	U.S. TREASURY NOTE	RATE 2.250% MATURES FEB 15 2027 43,000 Shares	41,271	41,265
-	U.S. TREASURY NOTE	RATE 2.250% MATURES AUG 15 2027 44,000 Shares	41,857	41,824
-	U.S. TREASURY NOTE	RATE 4.000% MATURES FEB 29 2028 42,000 Shares	41,718	41,618
-	U.S. TREASURY NOTE	RATE 4.125% MATURES JUL 31 2028 41,000 Shares	40,847	40,717
-	U.S. TREASURY NOTE	RATE 4.000% MATURES JAN 31 2029 41,000 Shares	40,609	40,438
-	U.S. TREASURY NOTE	RATE 3.625% MATURES AUG 31 2029 42,000 Shares	41,286	40,667
		<b>Total U.S. Government Securities</b>	<b>\$ 412,323</b>	<b>411,304</b>
			<b>\$ 9,054,199</b>	<b>9,715,873</b>

See accompanying independent auditors' report.

**Schedule SB, line 32 — Schedule of Amortization Bases**

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year since the IRC Section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases				
Year established	Outstanding balance	Years remaining	2024 Installment	
2021	\$ 2,015,769	12	\$ 215,053	
2022	(313,978)	13	(31,592)	
2023	910,901	14	86,939	
2024	(72,980)	15	(6,640)	
Total	\$ 2,539,712		\$ 263,760	