

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan: BALBOA TRAVEL, INC. PROFIT SHARING AND 401K PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 07/01/1976
2a Plan sponsor's name (employer, if for a single-employer plan): BALBOA TRAVEL, INC.
2b Employer Identification Number (EIN): 95-2592646
2c Plan Sponsor's telephone number: 858-678-3302
2d Business code (see instructions): 561500

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	165
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	105
	6a(2)	102
	6b	8
	6c	40
	6d	150
	6e	0
	6f	150
	6g(1)	161
6g(2)	150	
6h	14	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2A 2E 2F 2G 2J 2K 2T 3D

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" 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 type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input checked="" type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

A Name of plan BALBOA TRAVEL, INC. PROFIT SHARING AND 401K PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BALBOA TRAVEL, INC.	D Employer Identification Number (EIN) 95-2592646	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

FIRST LIGHT RETIREMENT, LLC

1330 CAMINO DEL MAR
DEL MAR, CA 92014

86-3483132

(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	ADVISOR	23969	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)

THE VANGUARD GROUP

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	18458	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)

MATRANGA & COMPANY

20-1147648

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT	9000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

SAN DIEGO PENSION CONSULTANTS

33-0461574

(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?
14	TPA	6538	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)

ASCENSUS

11-3665754

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	447	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ASCENSUS	37 64 65	447

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ASCENSUS 200 DRYDEN RD. #4000 DRESHER, PA 19025 11-3665754	ADMINISTRATION FEES	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan BALBOA TRAVEL, INC. PROFIT SHARING AND 401K PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 BALBOA TRAVEL, INC.	D Employer Identification Number (EIN) 95-2592646

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	200000
(2) Participant contributions	1b(2)	11835	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	30035	40716
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	16075757	15955414
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	16117627	16196130
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	16117627	16196130

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	200000	
(B) Participants.....	2a(1)(B)	376186	
(C) Others (including rollovers).....	2a(1)(C)	22880	
(2) Noncash contributions.....	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		599066
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	2120	
(F) Other.....	2b(1)(F)	501704	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		503824
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	318063	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		318063
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	6009971	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	5818226	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		191745
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1284112
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		2896810

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2760267	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2760267
f Corrective distributions (see instructions)	2f		75
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	17708	
(3) Recordkeeping fees	2i(3)	6538	
(4) IQPA audit fees	2i(4)	9000	
(5) Investment advisory and investment management fees	2i(5)	23969	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	750	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		57965
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2818307

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		78503
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **MATRANGA & COMPANY**

(2) EIN: **20-1147648**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	1000
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	<input type="checkbox"/>	<input type="checkbox"/>	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>BALBOA TRAVEL, INC. PROFIT SHARING AND 401K PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BALBOA TRAVEL, INC.</u>	D Employer Identification Number (EIN) <u>95-2592646</u>	

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

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

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

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 23-1945930

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

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

3	
---	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q703678A.

**BALBOA TRAVEL, INC.
PROFIT SHARING AND 401(k) PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

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Matranga & Company

An Accountancy Corporation

INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee
Balboa Travel, Inc. Profit Sharing & 401(k) Plan
San Diego, California

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

We have performed an audit of the accompanying financial statements of Balboa Travel, Inc. Profit Sharing & 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statement of net assets available for Plan benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for Plan benefits for the years then ended and the related notes to the financial statements.

Management having determined it is permissible in the circumstances, has elected to have the audit of Balboa Travel, Inc. Profit Sharing & 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certificate from Ascensus Trust Company, a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America
- the information in the financial statements referred to above related to assets held by and certified to by qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 error or fraud. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Balboa Travel, Inc. Profit Sharing & 401(k) 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial Statements as a whole are free from material misstatement, whether due to error or fraud, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore it 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 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 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 Balboa Travel, Inc. Profit Sharing & 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events considered in the aggregate, that raise substantial doubt about Balboa Travel, Inc. Profit Sharing & 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

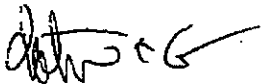
The supplemental schedules of Assets Held at Plan Year End, Reportable Transactions and Delinquent Participant Contributions as of December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the

financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion-

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



Matranga & Company, CPA's

San Diego, California

October 3, 2025

**BALBOA TRAVEL, INC. PROFIT SHARING & 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31, 2024 AND 2023**

	2024	2023
ASSETS:		
Investments, at fair value		
Registered investment companies:	\$ 15,955,414	\$ 16,075,757
Total investments at fair value	15,955,414	16,075,757
Notes Receivable from Participants	40,716	30,035
Employee Contributions Receivable	0	11,835
Employer Contributions Receivable	200,000	0
Total Assets	16,196,130	16,117,627
PAYABLES:		
Total Payables	0	0
Net Assets Available for Plan Benefits	\$ 16,196,130	\$ 16,117,627

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

**BALBOA TRAVEL, INC. PROFIT SHARING & 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31, 2024 AND 2023**

	2024	2023
Additions (deductions) to net assets attributed to:		
Investment income:		
Net realized and unrealized gains and (losses) in current value of investments	\$ 1,475,857	\$ 1,859,087
Interest/Dividend income	819,767	395,689
Total Investment (loss) gain	2,295,624	2,254,776
Interest income - notes receivable from Participants	2,120	2,208
Contributions:		
Participant contributions	376,186	385,492
Participant rollover contributions	22,880	18,422
Employer contributions	200,000	0
Total contributions	599,066	403,914
Total additions (deductions)	2,896,810	2,660,898
Deductions:		
Deductions from net assets attributed to:		
Benefit and termination payments to participants	(2,760,342)	(613,123)
Administrative and investment expenses	(57,965)	(47,301)
Total deductions	(2,818,307)	(660,424)
Increase (decrease) in net assets available for Plan benefits	78,503	2,000,474
Net assets available for Plan benefits, beginning of year	16,117,627	14,117,153
Net assets available for Plan benefits, end of year	\$ 16,196,130	\$ 16,117,627

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

BALBOA TRAVEL, INC. PROFIT SHARING & 401(k) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Balboa Travel, Inc. Profit Sharing & 401(K) Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

Effective July 1, 1976, and amended effective February 1, 2011, Balboa Travel, Inc. (the "Company" or "Employer") established and adopted the Plan for its employees. The Plan, as amended, is a defined contribution savings Plan covering substantially all employees who have completed ninety consecutive days of service and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Company serves as the sponsor of the Plan. The Plan is administered by trustees consisting of one or more people appointed by the Board of Directors of the Company.

Contributions

Under the terms of the Plan, participants may elect to defer a percentage of their regular earnings from the Company to the Plan. Such salary reduction contributions on a pre-tax basis shall not exceed the maximum Internal Revenue Service ("IRS") dollar limit of \$23,000 in 2024 and \$22,500 in 2023. Additionally, participants who will be at least age 50 by the end of the tax year may make an additional "catch up" contribution of \$7,500 in 2024 and 2023. Contributions are subject to certain limitations under IRS regulations. Participants may also contribute rollover distributions from other qualified plans.

The Company may elect to contribute a discretionary matching contribution and a profit-sharing contribution, the amount of which is determined each year. For the years ended December 31, 2024 and 2023, the Company made \$100,000 and \$0 profit-sharing contributions and \$100,000 and \$0 discretionary matching contributions for the years ending December 31, 2024 and 2023, respectively.

Participant Accounts

Each participant's account is credited with the participant's contribution and an allocation of (a) the Company's contribution, and (b) the Plan's earnings or losses, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or losses on account balances, as defined. Forfeited balances of terminated participants' non-vested accounts are used to reduce the profit-sharing contribution or pay Plan expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

See independent auditors' report.

**BALBOA TRAVEL, INC. PROFIT SHARING & 401(k) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 - DESCRIPTION OF PLAN (Cont.)

Investment Options

Upon enrollment into the Plan, a participant may direct their employee contributions in various percentage increments among any of the various investment options. Participants may change their investment options at any time via internet access.

Vesting

Participants are immediately vested in their elective deferral, and the employer safe harbor matching contributions. Participants become vested in any employer discretionary matching and profit-sharing contributions based on years of continuous service. A participant becomes fully vested after six years of continuous service. Any amount not vested upon a participant's separation from service is forfeited and used to reduce the profit-sharing contribution or pay Plan expenses. A participant becomes fully vested in the entire balance of their account upon retirement, disability, death or termination of the Plan.

The discretionary matching and profit-sharing contributions of a participant shall vest subject to the following vesting schedule:

<u>Vesting Years Of Service</u>	<u>Vested Percentage</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 and a maximum equal to the lesser of \$50,000 or 50% of the participants vested account balance. Loan transactions are treated as segregated investments of the individual participant. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan administrator. Interest rates are 4.25% - 9.50%. Principal and interest payments are paid ratably through payroll deductions. Notes receivable from participants are recorded at their unpaid balance plus any accrued but unpaid interest.

See independent auditors' report.

BALBOA TRAVEL, INC. PROFIT SHARING & 401(k) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF PLAN (Cont.)

Payment of Benefits

Upon termination of service for any reason a participant is entitled to the vested value of their accounts. If the vested balance is value is below \$5,000 the participant may receive either a lump sum or have the funds transferred to an IRA or other plan. If the vested value is more than \$5,000 the participant in addition to the options above may also defer benefits to Normal Retirement Age or age 62.

Termination or Modification of the Plan

The Company has the right to terminate the Plan at any time by delivering to the Trustee and Administrator written notice. The sponsor may amend any or all provisions of this Plan without obtaining the approval or consent of the Employer providing the amendment does not permit any part of the corpus or income of the Plan to be used for any purpose other than for the benefit of the participants and their beneficiaries. In the event the Plan is terminated, all participants will become 100% vested in their accounts.

Administrative Expenses

The employer is authorized to reimburse the Plan for all expenses and fees incurred in the administration of the Plan and paid out of the assets of the fund. During 2024 and 2023, the Plan expenses were \$57,965 and \$47,301 respectively.

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan have been prepared on the accrual method of accounting and present the net assets available for Plan benefits on December 31, 2024, and 2023 and changes in net assets available for Plan benefits for the years ended December 31, 2024 and 2023.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available of a defined contribution plan attributable to fully benefit responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the Plan. The statements of net assets available for benefits present the contract value which approximates the fair value of the investment contracts. The statement of changes in net assets available for benefits is prepared on a contract value basis.

See independent auditors' report.

BALBOA TRAVEL, INC. PROFIT SHARING & 401(k) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (Cont.)

Valuation of Investments and Income Recognition

The Plan's investments are stated at fair value. If available, quoted market prices are used to value investments. Shares of registered investment companies are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end. Participant loan receivables are valued at costs which approximate the current value. See note 5 for discussion of fair value measurements.

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

Forfeitures

Upon termination of service, a participant forfeits any non-vested Company contributions. Forfeitures of non-vested participant account balances can be used to reduce the Company's contributions or pay Plan expenses.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on an accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance will be reduced, and the delinquent participant note receivable is recorded as a benefit payment (deemed distribution) based on the terms in the Plan document. Deemed distributions of \$0 and \$0 were reported for the Plan years ending December 31, 2024 and 2023, respectively.

Payment of Benefits

Benefits are recorded when paid. For the years ended December 31, 2024 and 2023 the Plan reported distributions of \$2,760,342 and \$613,123, which include deemed distributions of notes receivable from participants of \$0 and \$0, respectively.

Administrative Expenses

Certain Plan expenses are deducted from participant accounts or investment income, and the remainder of the Plan expenses are paid by the Company.

See independent auditors' report.

BALBOA TRAVEL, INC. PROFIT SHARING & 401(k) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (Cont.)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts of assets and liabilities and charges therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

NOTE 3 - INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Plan's Prototype sponsor by an opinion letter dated March 31, 2008, that the Volume Submitter Profit Sharing Plan with CODA sponsored by San Diego Pension Consultants Inc. and Complete Pension Services, which has been adopted by the Plan, is acceptable pursuant to Section 401 of the Internal Revenue Code and in compliance with the applicable requirements of the IRC. Although the plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code and therefore believe that the plan is qualified, and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the plan and recognize a tax liability or asset if the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the plan and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

NOTE 4 - ADMINISTRATION OF PLAN ASSETS

The Plan's assets are held by the trustees of the Plan consisting of one or more people appointed by the Board of Directors of the Company. On December 31, 2024 and 2023, the assets of the Plan were administered under a Custodian agreement with The Vanguard Group Inc., (the "Custodian"). The custodian agreement requires that the Custodian holds, administers and distributes the funds of the Plan in accordance with the text of the Plan and instructions of the trustees.

See independent auditors' report.

BALBOA TRAVEL, INC. PROFIT SHARING & 401(k) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). 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 asset 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value.

Registered investment companies (Mutual funds): Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended 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. Mutual funds held by the Plan are deemed to be actively traded and therefore classified at Level one.

See independent auditors' report.

**BALBOA TRAVEL, INC. PROFIT SHARING & 401(k) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 5 – FAIR VALUE MEASUREMENTS (Cont.)

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

As required by FASB ASC 820-10, on December 31, 2024 and 2023, the Plan's portfolio investments were classified as follows, based on fair values:

<u>December 31, 2024</u>				
<u>Input levels by investment category:</u>				
<u>Investment category</u>	<u>Fair Value</u>	<u>Level 1 Inputs</u>	<u>Level 2 Inputs</u>	<u>Level 3 Inputs</u>
Mutual Funds	\$ 15,955,414	\$ 15,955,414	\$ 0	\$ 0
Total	<u>\$ 15,955,414</u>	<u>\$ 15,955,414</u>	<u>\$ 0</u>	<u>\$ 0</u>

<u>December 31, 2023</u>				
<u>Input levels by investment category:</u>				
<u>Investment category</u>	<u>Fair Value</u>	<u>Level 1 Inputs</u>	<u>Level 2 Inputs</u>	<u>Level 3 Inputs</u>
Mutual Funds	\$ 16,075,757	\$ 16,075,757	\$ 0	\$ 0
Total	<u>\$ 16,075,757</u>	<u>\$ 16,075,757</u>	<u>\$ 0</u>	<u>\$ 0</u>

NOTE 6 – INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

During the Plan years ended December 31, 2024 and 2023, the Plan's investments were held by Ascensus Trust Company. The investments are credited for earnings thereon and charged for withdrawals and expenses charged by the Trustee. The Plan administrator has obtained a certification from the Trustees as of December 31, 2024 and 2023 and for the years then ended. The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified as complete and accurate by the trustees.

See independent auditors' report.

**BALBOA TRAVEL, INC. PROFIT SHARING & 401(k) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 6 – INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

	<u>2024</u>	<u>2023</u>
Investments, at fair value:		
Mutual Funds	<u>15,955,414</u>	<u>16,075,757</u>
Total Investments	15,955,414	16,075,757
Investment gains (losses) including dividends/interest	2,295,624	2,254,776
Interest income - notes receivable from Participants	2,120	2,208

NOTE 7- RISKS AND UNCERTAINTIES

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

NOTE 8 – PARTY IN INTEREST TRANSACTION

San Diego Pension Consultants, Matranga & Company, Wells Fargo Advisors, The Vanguard Group, Inc., First Light Retirement and Balboa Travel, Inc. are parties in interest in accordance with the definition provided by ERISA. During the years ended December 31, 2024 and 2023, fees totaling \$6,538 and \$2,962 respectively, were paid by the Plan to San Diego Pension Consultants. During the years ended December 31, 2024 and 2023, fees totaling \$9,000 and \$8,575, respectively, were paid by the Plan to Matranga & Company. During the years ended December 31, 2024 and 2023, fees totaling \$18,458 and \$13,742, respectively, were paid by the Plan to The Vanguard Group Inc. During the years ended December 31, 2024 and 2023, fees totaling \$23,969 and \$22,021, respectively, were paid by the Plan to First Light Retirement. In addition, certain Plan investments are shares of mutual funds managed by The Vanguard Group, Inc.

NOTE 9 – DATE OF MANAGEMENT EVALUATION

Management has evaluated subsequent events for recognition and disclosure through October 3, 2025, the date on which the financial statements were available to be issued.

See independent auditors' report.

SUPPLEMENTARY INFORMATION

BALBOA TRAVEL, INC. PROFIT SHARING & 401(k) PLAN
SCHEDULE H, LINE 4j SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2024

Plan Sponsor's Name: **BALBOA TRAVEL, INC.**
 Plan Name: **BALBOA TRAVEL, INC. PROFIT SHARING & 401(K) PLAN**
 Employer Identification Number: **95-2592646**
 Plan Number: **002**

Investment Funds	Purchases		Sales		Net Gain/(Loss)	
	Transactions	Purchase Price	Transactions	Selling Price		Transaction Cost
Contribution Account	Series	\$457,197.93	Series	\$457,197.93	(\$457,197.93)	\$0.00
Putnam Stable Value	Series	\$78,696.59	Series	\$325,622.49	(\$325,597.76)	\$24.73
Vanguard Federal money Market Inv	Series	\$1,073,829.21	Series	\$678,100.42	(\$678,100.43)	(\$0.01)
Davis Real Estate Fund	Series	\$206.35	Series	\$53,013.83	(\$62,011.38)	(\$8,997.55)
Fidelity Advisor Health Care Fund	Series	\$72,508.41	Series	\$485,186.18	(\$517,297.44)	(\$32,111.26)
Fidelity Advisor Energy Fund	Series	\$71,834.56	Series	\$15,857.56	(\$10,616.04)	\$5,241.52
Fidelity Advisor Utilities	Series	\$2,478.83	Series	\$2,577.52	(\$2,429.61)	\$147.91
Janus Henderson Balanced Fund	Series	\$68,366.35	Series	\$43,068.78	(\$41,511.55)	\$1,557.23
Janus Henderson Global Technology	Series	\$209,048.42	Series	\$452,174.26	(\$421,022.71)	\$31,151.55
John Hancock Bond	Series	\$202,253.42	Series	\$337,671.46	(\$353,828.36)	(\$16,156.90)
JP Morgan Large Cap Growth	Series	\$163,658.91	Series	\$404,431.62	(\$387,761.20)	\$16,670.42
JH Disciplined Value Mid Cap Fund	Series	\$1,800.58	Series	\$1,805.29	(\$1,797.46)	\$7.83
Invesco Discovery Mid Cap Growth	Series	\$39,385.77	Series	\$7,518.90	(\$9,763.43)	(\$2,244.53)
Putnam Small Cap Growth	Series	\$52,451.48	Series	\$285,298.16	(\$221,193.96)	\$64,104.20
American Funds American Mutual	Series	\$353,981.85	Series	\$471,810.74	(\$448,971.25)	\$22,839.49
American Funds New World	Series	\$42,833.19	Series	\$180,631.39	(\$190,743.94)	(\$10,112.55)
American Century Focused Global Growth Fund	Series	\$9,871.49	Series	\$1,860.49	(\$2,295.24)	(\$434.75)
Vanguard Target Retirement 2055	Series	\$1,473.46	Series	\$482.39	(\$420.15)	\$62.24
Vanguard 500 Index Admiral	Series	\$753,331.01	Series	\$869,187.00	(\$795,611.43)	\$73,575.57
Vanguard Target Retirement 2050	Series	\$6,415.13	Series	\$4,258.91	(\$3,646.77)	\$612.14
Vanguard Target Retirement 2040	Series	\$50,233.11	Series	\$79,857.67	(\$78,866.95)	\$990.72

See Independent Auditors' Report

BALBOA TRAVEL, INC. PROFIT SHARING & 401(k) PLAN
SCHEDULE H, LINE 4J SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2024

Plan Sponsor's Name: **BALBOA TRAVEL, INC.**
 Plan Name: **BALBOA TRAVEL, INC. PROFIT SHARING & 401(K) PLAN**
 Employer Identification Number: **95-2592646**
 Plan Number: **002**

Investment Funds	Purchases		Sales		Net Gain/(Loss)	
	Transactions	Purchase Price	Transactions	Selling Price		Transaction Cost
Vanguard Mid-Cap Index Admiral	Series	\$71,523.93	Series	\$104,031.53	(\$98,130.07)	\$5,901.46
Vanguard Target Retirement 2065	Series	\$5,750.36	Series	\$646.96	(\$576.15)	\$70.81
Virtus- Duff & Phelps Real Estate Sec	Series	\$60,787.47	Series	\$25,193.14	(\$24,524.17)	\$668.97
Vanguard Small-Cap Value Index Admiral	Series	\$8,556.19	Series	\$64,940.95	(\$59,934.34)	\$5,006.61
Vanguard Small-Cap Index Admiral	Series	\$49,359.48	Series	\$38,082.60	(\$35,319.68)	\$2,762.92
Vanguard Target Retirement 2070	Series	\$860.98	Series	\$1,013.68	(\$910.89)	\$102.79
Vanguard Target Retirement 2030	Series	\$48,532.68	Series	\$13,982.50	(\$12,779.42)	\$1,203.08
Vanguard Target Retirement Income	Series	\$14,237.64	Series	\$68,751.34	(\$70,486.51)	(\$1,735.17)
Vanguard Target Retirement 2045	Series	\$9,761.53	Series	\$1,403.49	(\$1,213.73)	\$189.76
Vanguard Target Retirement Markets Index	Series	\$101,264.73	Series	\$132,231.18	(\$123,674.50)	\$8,556.68
Vanguard Developing Markets Index	Series	\$15,302.36	Series	\$7,572.92	(\$7,532.34)	\$40.58
Vanguard International Value Inv	Series	\$46,641.21	Series	\$19,181.18	(\$15,277.33)	\$3,903.85
Vanguard Total Stock Market Index Admiral	Series	\$30,590.57	Series	\$280,915.21	(\$262,908.29)	\$18,006.92
Vanguard Target Retirement 2035	Series	\$5,687.41	Series	\$958.85	(\$814.82)	\$144.03
Vanguard Target Retirement 2060	Series	\$135,469.77	Series	\$47,920.59	(\$47,891.82)	\$28.77
Vanguard Target Retirement 2025	Series	\$61,060.12	Series	\$9,002.79	(\$9,037.95)	(\$35.16)
Vanguard Target Retirement 2020	Series	\$45,089.00	Series	\$36,529.28	(\$36,529.28)	\$0.00
Loans			Series	\$6,009,971.18	(\$5,818,226.28)	\$191,744.90
Total						

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**BALBOA TRAVEL, INC. PROFIT SHARING & 401(k) PLAN
 SCHEDULE H, LINE 4a SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
 DECEMBER 31, 2024**

Schedule H Line 4a-Schedule of Delinquent Participant Contributions

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$1,000	\$0	\$1,000		\$0

BALBOA TRAVEL, INC. PROFIT SHARING & 401(K) PLAN
SCHEDULE H, LINE 4I SCHEDULE OF ASSETS HELD AT END OF PLAN YEAR
DECEMBER 31, 2024

Plan Sponsors's Name: **BALBOA TRAVEL, INC.**
 Plan Name: **BALBOA TRAVEL, INC. PROFIT SHARING & 401(K) PLAN**
 Employer Identification Number: **95-2592646**
 Plan Number: **002**

(a)	(b)	(c)	(d)	(e)
	entity of issue, Borrower or Similar Party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	Cost**	Current Value
	American Funds	American Funds American Mutual	Registered Investment Company	\$ 2,831,678
	JP Morgan	JP Morgan Large Cap Growth	Registered Investment Company	1,319,226
*	Vanguard	Vanguard Target Retirement 2025	Registered Investment Company	1,261,139
	Putnam	Putnam Stable Value	Registered Investment Company	1,181,615
*	Vanguard	Vanguard Total Stock Market Index Admiral	Registered Investment Company	1,076,861
	Janus Henderson	Janus Henderson Global Technology	Registered Investment Company	1,074,968
	Janus Henderson	Janus Henderson Balanced Fund	Registered Investment Company	987,253
*	Vanguard	Vanguard Target Retirement 2030	Registered Investment Company	748,308
*	Vanguard	Vanguard Target Retirement 2020	Registered Investment Company	542,273
	Fidelity Investments	Fidelity Advisor Health Care Fund	Registered Investment Company	541,648
*	Vanguard	Vanguard Target Retirement 2035	Registered Investment Company	484,209
*	Vanguard	Vanguard Federal Money Market Inv	Registered Investment Company	395,729
*	Vanguard	Vanguard 500 Index Admiral	Registered Investment Company	394,545
*	Vanguard	Vanguard Target Retirement 2040	Registered Investment Company	386,970
*	Vanguard	Vanguard Mid-Cap Index Admiral	Registered Investment Company	379,034
*	Vanguard	Vanguard Small-Cap Index Admiral	Registered Investment Company	358,706
	John Hancock	John Hancock Bond	Registered Investment Company	334,130
	Invesco	Invesco Discovery Mid Cap Growth	Registered Investment Company	262,097
	Vanguard	Vanguard Target Retirement Income	Registered Investment Company	228,990
*	Vanguard	Vanguard Developing Markets Index	Registered Investment Company	208,705
	Putnam	Putnam Small Cap Growth	Registered Investment Company	190,900
	Fidelity Investments	Fidelity Advisor Energy Fund	Registered Investment Company	164,500
*	Vanguard	Vanguard Small-Cap Value Index Admiral	Registered Investment Company	134,213
	American Funds	American Funds New World	Registered Investment Company	121,583

BALBOA TRAVEL, INC. PROFIT SHARING & 401(K) PLAN
SCHEDULE H, LINE 4i SCHEDULE OF ASSETS HELD AT END OF PLAN YEAR
DECEMBER 31, 2024

Plan Sponsors's Name: **BALBOA TRAVEL, INC.**
 Plan Name: **BALBOA TRAVEL, INC. PROFIT SHARING & 401(K) PLAN**
 Employer Identification Number: **95-2592646**
 Plan Number: **002**

(a)	(b)	(c)	(d)	(e)
	entity of issue, Borrower or Similar Party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	Cost**	Current Value
*	Vanguard	Vanguard International Value Inv	0	114,217
	American Century	American Century Global Growth Fund	0	57,670
*	Vanguard	Vanguard Target Retirement 2050	0	55,919
	Virtus	Virtus-Duff & Phelps Real Estate Sec	0	38,031
*	Fidelity Investments	Fidelity Advisor Utilities	0	35,153
*	Vanguard	Vanguard Target Retirement 2045	0	18,038
*	Vanguard	Vanguard Target Retirement 2060	0	11,068
*	Vanguard	Vanguard Target Retirement 2065	0	7,152
	John Hancock	JH Disciplined Value Mid Cap Fund	0	7,050
*	Vanguard	Vanguard Target Retirement 2055	0	1,836
	Participant Loans	Notes receivable from participants - Interest rates - 4.25% - 9.50%	0	40,716

* - Party in interest

** - information not required as investments are participant directed

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