

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, check here... [X] D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program... 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 THE BROE GROUP 401(K) RETIREMENT SAVINGS PLAN 1b Three-digit plan number (PN) 001 1c Effective date of plan 01/01/1993 2a Plan sponsor's name (employer, if for a single-employer plan) BROE MANAGEMENT COMPANY, LLC D/B/A/ THE BROE GROUP 2b Employer Identification Number (EIN) 84-1568327 2c Plan Sponsor's telephone number 303-398-4567 2d Business code (see instructions) 482110

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.

|  |  |
|--|--|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | <b>3b</b> Administrator's EIN              |
|  | <b>3c</b> Administrator's telephone number |
|  |  |

|  |               |
|--|---------------|
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name | <b>4b</b> EIN |
|  | <b>4d</b> PN  |

|   |          |     |
|---|----------|-----|
| <b>5</b> Total number of participants at the beginning of the plan year | <b>5</b> | 827 |
|---|----------|-----|

|  |              |     |
|--|--------------|-----|
| <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>6a(1)</b> | 551 |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....  | <b>6a(2)</b> | 581 |
| <b>b</b> Retired or separated participants receiving benefits.....   | <b>6b</b>    | 2   |
| <b>c</b> Other retired or separated participants entitled to future benefits .....   | <b>6c</b>    | 269 |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....  | <b>6d</b>    | 852 |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....   | <b>6e</b>    | 1   |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....  | <b>6f</b>    | 853 |
| <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>6g(1)</b> | 808 |
| <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>6g(2)</b> | 816 |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....  | <b>6h</b>    | 47  |

|  |          |  |
|--|----------|--|
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) ..... | <b>7</b> |  |
|--|----------|--|

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

**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)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor |
|---|---|

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

**a Pension Schedules**

(1)  **R** (Retirement Plan Information)

(2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_

(5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

(1)  **H** (Financial Information)

(2)  **I** (Financial Information – Small Plan)

(3)  **A** (Insurance Information) – Number Attached 0

(4)  **C** (Service Provider Information)

(5)  **D** (DFE/Participating Plan Information)

(6)  **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

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

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

|  |  |            |
|--|--|------------|
| <b>A</b> Name of plan<br><b>THE BROE GROUP 401(K) RETIREMENT SAVINGS PLAN</b>  | <b>B</b> Three-digit plan number (PN) ▶                            | <b>001</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>BROE MANAGEMENT COMPANY, LLC D/B/A/ THE BROE GROUP</b> | <b>D</b> Employer Identification Number (EIN)<br><b>84-1568327</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

**FIDELITY INVESTMENTS INSTITUTIONAL**

**04-2647786**

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

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

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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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 37 60 64<br>65 71      | RECORDKEEPER  | 65103  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>  | 0   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

BROCK AND COMPANY, CPAS, P.C.

84-0930288

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 10                     | AUDITOR   | 25050  | 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)

COOK STREET CONSULTING

84-0854332

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 16                     | CONSULTANT  | 22500  | 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)

MORGAN STANLEY CAPITAL MANAGEMENT,

11-3658445

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 16                     | CONSULTANT  | 7500   | 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)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
|                        |   |  | Yes <input type="checkbox"/> No <input type="checkbox"/>   | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

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

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><u>THE BROE GROUP 401(K) RETIREMENT SAVINGS PLAN</u>   | <b>B</b> Three-digit plan number (PN)                              | <u>001</u> |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>BROE MANAGEMENT COMPANY, LLC D/B/A/ THE BROE GROUP</u> | <b>D</b> Employer Identification Number (EIN)<br><u>84-1568327</u> |            |

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

|   |                                       |                      |          |
|---|---------------------------------------|----------------------|----------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:  | <u>PUTN LG CP VAL TR IA</u>           |                      |          |
| <b>b</b> Name of sponsor of entity listed in (a):   | <u>PUTNAM FIDUCIARY TRUST COMPANY</u> |                      |          |
| <b>c</b> EIN-PN   | <u>82-3639536-275</u>                 | <b>d</b> Entity code | <u>C</u> |
| <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | <u>410391</u>                         |                      |          |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:  | <u>PUTNAM STABLE VALUE</u>            |                      |          |
| <b>b</b> Name of sponsor of entity listed in (a):   | <u>PUTNAM FIDUCIARY TRUST COMPANY</u> |                      |          |
| <b>c</b> EIN-PN   | <u>04-3159710-202</u>                 | <b>d</b> Entity code | <u>C</u> |
| <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | <u>814955</u>                         |                      |          |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:  |                                       |                      |          |
| <b>b</b> Name of sponsor of entity listed in (a):   |                                       |                      |          |
| <b>c</b> EIN-PN   |                                       | <b>d</b> Entity code |          |
| <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |                                       |                      |          |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:  |                                       |                      |          |
| <b>b</b> Name of sponsor of entity listed in (a):   |                                       |                      |          |
| <b>c</b> EIN-PN   |                                       | <b>d</b> Entity code |          |
| <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |                                       |                      |          |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:  |                                       |                      |          |
| <b>b</b> Name of sponsor of entity listed in (a):   |                                       |                      |          |
| <b>c</b> EIN-PN   |                                       | <b>d</b> Entity code |          |
| <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |                                       |                      |          |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:  |                                       |                      |          |
| <b>b</b> Name of sponsor of entity listed in (a):   |                                       |                      |          |
| <b>c</b> EIN-PN   |                                       | <b>d</b> Entity code |          |
| <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |                                       |                      |          |

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



|  |  |   |
|--|--|---|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|--|--|---|

|  |  |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>                   |  |
| <b>A</b> Name of plan<br><b>THE BROE GROUP 401(K) RETIREMENT SAVINGS PLAN</b>  | <b>B</b> Three-digit plan number (PN) ▶ <b>001</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>BROE MANAGEMENT COMPANY, LLC D/B/A/ THE BROE GROUP</b> | <b>D</b> Employer Identification Number (EIN)<br><b>84-1568327</b> |

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

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

|  |                 | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| <b>Assets</b>  |                 |                       |                 |
| <b>a</b> Total noninterest-bearing cash .....  | <b>1a</b>       | 0                     | 0               |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                       |                 |                       |                 |
| <b>(1)</b> Employer contributions .....  | <b>1b(1)</b>    | 0                     | 0               |
| <b>(2)</b> Participant contributions .....   | <b>1b(2)</b>    | 0                     | 0               |
| <b>(3)</b> Other .....   | <b>1b(3)</b>    | 0                     | 0               |
| <b>c</b> General investments:  |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....   | <b>1c(1)</b>    | 16423                 | 35000           |
| <b>(2)</b> U.S. Government securities .....  | <b>1c(2)</b>    | 0                     | 0               |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                            |                 |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(3)(A)</b> | 0                     | 0               |
| <b>(B)</b> All other .....   | <b>1c(3)(B)</b> | 0                     | 0               |
| <b>(4)</b> Corporate stocks (other than employer securities):                                      |                 |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(4)(A)</b> | 0                     | 0               |
| <b>(B)</b> Common .....  | <b>1c(4)(B)</b> | 68544                 | 9507            |
| <b>(5)</b> Partnership/joint venture interests .....   | <b>1c(5)</b>    | 0                     | 0               |
| <b>(6)</b> Real estate (other than employer real property) .....                                   | <b>1c(6)</b>    | 0                     | 0               |
| <b>(7)</b> Loans (other than to participants) .....  | <b>1c(7)</b>    | 0                     | 0               |
| <b>(8)</b> Participant loans .....   | <b>1c(8)</b>    | 1071058               | 909792          |
| <b>(9)</b> Value of interest in common/collective trusts .....                                     | <b>1c(9)</b>    | 1610489               | 1225346         |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                    | <b>1c(10)</b>   | 0                     | 0               |
| <b>(11)</b> Value of interest in master trust investment accounts .....                            | <b>1c(11)</b>   | 0                     | 0               |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                  | <b>1c(12)</b>   | 0                     | 0               |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....        | <b>1c(13)</b>   | 39900466              | 48129857        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) ..... | <b>1c(14)</b>   | 0                     | 0               |
| <b>(15)</b> Other .....  | <b>1c(15)</b>   | 0                     | 0               |

| <b>1d</b> Employer-related investments:                                  |              | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| (1) Employer securities.....   | <b>1d(1)</b> | 0                     | 0               |
| (2) Employer real property.....  | <b>1d(2)</b> | 0                     | 0               |
| <b>e</b> Buildings and other property used in plan operation.....        | <b>1e</b>    | 0                     | 0               |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e).....      | <b>1f</b>    | 42666980              | 50309502        |
| <b>Liabilities</b>   |              |                       |                 |
| <b>g</b> Benefit claims payable.....                                     | <b>1g</b>    | 0                     | 0               |
| <b>h</b> Operating payables.....   | <b>1h</b>    | 0                     | 0               |
| <b>i</b> Acquisition indebtedness.....                                   | <b>1i</b>    | 0                     | 0               |
| <b>j</b> Other liabilities.....  | <b>1j</b>    | 0                     | 0               |
| <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>    | 42666980              | 50309502        |

**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> | 1452376    |           |
| <b>(B)</b> Participants.....   | <b>2a(1)(B)</b> | 3872559    |           |
| <b>(C)</b> Others (including rollovers).....   | <b>2a(1)(C)</b> | 1833529    |           |
| (2) Noncash contributions.....   | <b>2a(2)</b>    | 0          | 7158464   |
| (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>    |            |           |
| <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> | 4610       |           |
| <b>(B)</b> U.S. Government securities.....   | <b>2b(1)(B)</b> | 0          |           |
| <b>(C)</b> Corporate debt instruments.....   | <b>2b(1)(C)</b> | 0          |           |
| <b>(D)</b> Loans (other than to participants).....   | <b>2b(1)(D)</b> | 0          |           |
| <b>(E)</b> Participant loans.....  | <b>2b(1)(E)</b> | 81150      |           |
| <b>(F)</b> Other.....  | <b>2b(1)(F)</b> | 0          |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 85760     |
| <b>(2) Dividends:</b>  |                 |            |           |
| <b>(A)</b> Preferred stock.....  | <b>2b(2)(A)</b> | 0          |           |
| <b>(B)</b> Common stock.....   | <b>2b(2)(B)</b> | 1054       |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                                   | <b>2b(2)(C)</b> | 1496638    |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 1497692   |
| <b>(3)</b> Rents.....  | <b>2b(3)</b>    |            | 0         |
| <b>(4) Net gain (loss) on sale of assets:</b>  |                 |            |           |
| <b>(A)</b> Aggregate proceeds.....   | <b>2b(4)(A)</b> | 148275     |           |
| <b>(B)</b> Aggregate carrying amount (see instructions).....   | <b>2b(4)(B)</b> | 117972     |           |
| <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> |            |           |
| <b>(5) Unrealized appreciation (depreciation) of assets:</b>   |                 |            |           |
| <b>(A)</b> Real estate.....  | <b>2b(5)(A)</b> | 0          |           |
| <b>(B)</b> Other.....  | <b>2b(5)(B)</b> | 17318      |           |
| <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 .....                              | 2b(6)      | 105785    |
| (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)     | 4147154   |
| <b>c</b> Other income .....   | 2c         | 0         |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | 2d         | 13042476  |

**Expenses**

|   |        |         |
|---|--------|---------|
| <b>e</b> Benefit payment and payments to provide benefits:                                  |        |         |
| (1) Directly to participants or beneficiaries, including direct rollovers .....             | 2e(1)  | 5044578 |
| (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)  | 5044578 |
| <b>f</b> Corrective distributions (see instructions) .....                                  | 2f     | 0       |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | 2g     | 235230  |
| <b>h</b> Interest expense .....   | 2h     | 0       |
| <b>i</b> Administrative expenses:   |        |         |
| (1) Salaries and allowances .....   | 2i(1)  | 0       |
| (2) Contract administrator fees .....   | 2i(2)  | 0       |
| (3) Recordkeeping fees .....  | 2i(3)  | 65096   |
| (4) IQPA audit fees .....   | 2i(4)  | 25050   |
| (5) Investment advisory and investment management fees .....                                | 2i(5)  | 0       |
| (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) | 30000   |
| (12) Total administrative expenses. Add lines 2i(1) through (11) .....                      | 2i(12) | 120146  |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j     | 5399954 |

**Net Income and Reconciliation**

|   |       |         |
|---|-------|---------|
| <b>k</b> Net income (loss). Subtract line 2j from line 2d ..... | 2k    | 7642522 |
| <b>l</b> Transfers of assets:                                   |       |         |
| (1) To this plan .....  | 2l(1) | 0       |
| (2) From this plan .....  | 2l(2) | 0       |

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **BROCK AND COMPANY CPAS PC**

(2) EIN: **84-0930288**

**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   |    | 5000000 |
| <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.)   |     | X  |         |
| <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.  |     | X  |         |

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

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

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> PN(s) |
|------------------------------|---------------------|--------------------|
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |

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

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

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

|  |  |            |
|--|--|------------|
| <b>A</b> Name of plan<br><u>THE BROE GROUP 401(K) RETIREMENT SAVINGS PLAN</u>  | <b>B</b> Three-digit plan number (PN) ▶                            | <u>001</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>BROE MANAGEMENT COMPANY, LLC D/B/A/ THE BROE GROUP</u> | <b>D</b> Employer Identification Number (EIN)<br><u>84-1568327</u> |            |

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

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

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

|   |  |
|---|--|
| 1 |  |
|---|--|

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

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

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

|   |  |
|---|--|
| 3 |  |
|---|--|

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.



**The Broe Group  
401(k) Retirement Savings Plan**

**Independent Auditor's Report and  
Financial Statements**

December 31, 2024 and 2023

# The Broe Group 401(k) Retirement Savings Plan

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## **Independent Auditor's Report**

To the Plan Administrator of the  
The Broe Group 401(k) Retirement Savings Plan:

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

We have performed audits of the financial statements of The Broe Group 401(k) Retirement Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

### ***Opinion***

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

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

### ***Basis for Opinion***

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

### ***Responsibilities of Management for the Financial Statements***

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

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

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

### ***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 fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

**Other Matter - Supplemental Schedule Required by ERISA**

The supplemental schedule, Schedule H, Line 4i: Schedule of Assets (Held at End of Year), as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, 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 form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by 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).



Certified Public Accountants

Boulder, Colorado  
September 25, 2025

# The Broe Group 401(k) Retirement Savings Plan

## Statements of Net Assets Available for Benefits

| December 31,                                       | 2024                        | 2023                        |
|--|-----------------------------|-----------------------------|
| <b>ASSETS</b>                                      |                             |                             |
| <b>Investments, at fair value (Notes 2 and 3):</b> | <b>\$ 49,399,710</b>        | <b>\$ 41,595,922</b>        |
| <b>Receivables:</b>                                |                             |                             |
| Employer contributions                             | 85,561                      | 197,345                     |
| Participant contributions                          | 33,002                      | 114,098                     |
| Notes receivable from participants                 | <u>909,792</u>              | <u>1,071,058</u>            |
| <b>Total receivables</b>                           | <u>1,028,355</u>            | <u>1,382,501</u>            |
| <b>Net assets available for benefits</b>           | <u><u>\$ 50,428,065</u></u> | <u><u>\$ 42,978,423</u></u> |

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

# The Broe Group 401(k) Retirement Savings Plan

## Statement of Changes in Net Assets Available for Benefits

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Year ended December 31,

2024

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**Additions to (deductions from) net assets attributed to:**

**Investment income (Note 2):**

|   |                  |
|---|------------------|
| Net appreciation in fair value of investments | \$ 4,247,245     |
| Interest and dividends                        | <u>1,555,617</u> |

|                                |                  |
|--------------------------------|------------------|
| <b>Total investment income</b> | <u>5,802,862</u> |
|--------------------------------|------------------|

|  |               |
|--|---------------|
| <b>Interest income on notes receivable from participants</b> | <u>81,150</u> |
|--|---------------|

**Contributions:**

|                              |                  |
|------------------------------|------------------|
| Employer, net of forfeitures | 1,340,592        |
| Participant                  | 3,791,463        |
| Rollovers                    | <u>1,833,529</u> |

|                            |                  |
|----------------------------|------------------|
| <b>Total contributions</b> | <u>6,965,584</u> |
|----------------------------|------------------|

**Payments:**

|  |                  |
|--|------------------|
| Distributions to participants                | (5,279,808)      |
| Administrative expenses, net revenue credits | <u>(120,146)</u> |

|                       |                    |
|-----------------------|--------------------|
| <b>Total payments</b> | <u>(5,399,954)</u> |
|-----------------------|--------------------|

|  |           |
|--|-----------|
| <b>Net increase in net assets available for benefits</b> | 7,449,642 |
|--|-----------|

|   |                   |
|---|-------------------|
| <b>Net assets available for benefits, beginning of year</b> | <u>42,978,423</u> |
|---|-------------------|

|   |                      |
|---|----------------------|
| <b>Net assets available for benefits, end of year</b> | <u>\$ 50,428,065</u> |
|---|----------------------|

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

# The Broe Group 401(k) Retirement Savings Plan

## Notes to Financial Statements

December 31, 2024 and 2023

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### Note 1 – Description of the Plan

The following description of The Broe Group 401(k) Retirement Savings Plan (the “Plan”) provides only general information. Participants and all others should refer to the Plan document for a more complete description of the Plan’s provisions.

**General.** The Plan is a defined contribution plan, which went into effect January 1, 1993, that is generally available to employees of Broe Management Company, LLC d/b/a The Broe Group (the “Company” or “Plan Sponsor”) and Participating Employers (collectively, the “Employer”) who have completed one month of service. The Plan excludes leased employees, nonresident aliens, and seasonal employees. Under the SECURE Act of 2019, certain long-term part-time (“LTPT”) employees became eligible for participant contributions on January 1, 2024, after completing 500 hours of service for three consecutive years. Eligible employees may enter the Plan on the first day of the month coincident with or after meeting the eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). Benefits under the Plan are not guaranteed by the Pension Benefit Guaranty Corporation.

**Plan Amendments.** During 2024, the Plan document was amended as follows:

- Effective February 2, 2024, the Plan's loan provisions were amended such that a participant's outstanding loan balance will not be immediately due and payable upon termination. Instead, such loan will continue to be payable in accordance with the loan note and the provisions of the Plan document.
- Effective July 24, 2024, participant loan repayments are paid to Fidelity by the participants via ACH transfer on a monthly basis .
- Effective December 13, 2024, the following Employers became Participating Employers in the Plan: Alabama & Tennessee River Railway LLC; Brownsville & Rio Grande Intl Railway; Central Texas & Colorado River Railway; Chicago Rail Link LLC; Choke Cherry Farms, LLC; Cleveland & Cuyahoga Railway LLC; Fulton County Railway LLC; Georgia & Florida Railway LLC; Georgia Woodlands Railroad LLC; Great Western Railway of Colorado LLC; Illinois Railway LLC; Kettle Falls International Railway LLC; Nebraska, Kansas & Colorado Railway LLC; Newburgh & South Shore Railroad LLC; Northern Ohio Western Railway LLC; Notch Peak Cattle Company, LLC; Omni River Ridge LLC; OmniTRAX Leasing, LLC; OmniTRAX POI, LLC; OmniTRAX SBVR LLC; Panhandle Northern Railroad LLC; Sand Springs Railway Company; Savannah Industrial Transportaion LLC; Stockton Terminal and Eastern Railroad; and Winchester & Western Railroad Co.

**Contributions.** The following types of contributions are allowable under the Plan:

- Participant Contributions – Participants may contribute up to 100% of their pretax compensation, as defined in the Plan document. Participants may also elect to make an after-tax Roth contribution to the Plan. If an eligible employee does not make a salary deferral election, the Plan has an automatic enrollment feature whereby such employee is automatically enrolled at a pre-tax salary deferral percentage of 3% of compensation, unless such employee elects out of the automatic enrollment after appropriate advance notice. Such percentage shall be auto-increased by 1% annually until a 10% deferral percentage is reached. A participant’s total contribution cannot exceed \$23,000 (\$30,500 for participants age 50 or older) in calendar year 2024.

# The Broe Group 401(k) Retirement Savings Plan

## Notes to Financial Statements

December 31, 2024 and 2023

---

### Note 1 – Description of the Plan (continued)

- **Discretionary Matching Employer Contributions** – The Employer may contribute matching amounts each Plan year to eligible participants. During 2024, the Employer matched 50% of each eligible participant's contribution up to a maximum of 6% of a participant's compensation.
- **Discretionary Nonelective Employer Contributions** – The Employer may make a nonelective contribution on a quarterly basis to all eligible participants employed on the last day of the Plan year quarter. This contribution is allocated to eligible participants' accounts in the ratio that each participant's compensation bears to the compensation of all eligible participants. For the year ended December 31, 2024, the Employer did not make a discretionary nonelective Employer contribution.
- **Rollover Contributions** – Certain amounts distributed to participants from other qualified employee benefit plans may be rolled into the Plan.

All contributions are allocated to the Plan's investment funds at the direction of the participants.

**Participant Accounts.** Each participant's account is credited with the participant's contributions (pre-tax, Roth, and rollovers, if any) and an allocation of (a) the Employer's discretionary contributions (matching and nonelective), if any, (b) fund earnings or losses, and (c) administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

**Vesting.** Participants are 100% vested in their salary deferral contributions and rollover contributions, and any earnings thereon. Participants vest in discretionary matching Employer contributions and discretionary nonelective contributions based on a four year graded vesting schedule, whereas participants become 100% vested after four years of service. Participants vest 25% after one year of service and in 25% increments for each year thereafter. Additionally, participants, while employed, become 100% vested upon reaching normal retirement age, death, becoming disabled, or upon Plan termination or partial Plan termination.

**Investment Options.** Participants may direct the investment of their account balances into various registered investment companies, common collective trusts, a money market fund, and any security offered under the self-directed brokerage account ("SDBA"). Participants may make investment election changes at any time.

**Notes Receivable from Participants.** Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of (i) \$50,000 or (ii) 50% of their vested account balance. Loan terms range up to a maximum of 5 years (a longer term is available if used for the purchase of a principal residence). The loans are secured by the balance in the participant's account and bear a rate of interest equal to prime plus 1% at the date the loan is granted as determined by the Plan administrator. Principal and interest payments are paid to Fidelity by the participants via ACH transfer on a monthly basis .

# The Broe Group 401(k) Retirement Savings Plan

## Notes to Financial Statements

December 31, 2024 and 2023

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### Note 1 – Description of the Plan (continued)

**Payment of Benefits.** Benefits to participants or beneficiaries generally are payable as a lump sum, installments, or partial withdrawals equal to the value of their vested account balance upon retirement, disability, death or termination of the participant. A terminated employee with a balance of less than a certain dollar threshold, as defined by the Plan document, may be automatically paid out by the Plan upon termination. Additionally, participants may request in-service withdrawals of their rollover contribution account or certain portions of their accounts upon attainment of age 59½, for active military distributions, or upon incurring a financial hardship, as defined in the Plan document, if certain criteria are met.

**Forfeitures and Participant Revenue Credit Accounts.** When certain terminations of participation in the Plan occur, the non-vested portion represents a forfeiture. Forfeitures are used to pay administrative expenses of the Plan or are used to reduce Employer contributions. During 2024, forfeitures of \$96,410 were used to pay administrative expenses and \$69,511 were used to reduce Employer contributions. As of December 31, 2024 and 2023, unutilized forfeitures were \$4,832 and \$62,004, respectively.

The Plan maintains a participant revenue credit account ("RCP Account") that is used to offset administrative expenses of the Plan. The balance in the RCP Account as of December 31, 2024 and 2023 was \$19,998 and \$11,575, respectively.

### Note 2 – Summary of Significant Accounting Policies

**Basis of Accounting and Use of Estimates.** The financial statements of the Plan are prepared using the accrual method of accounting. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition.** The Plan's investments are stated 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 Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and trustee. See Note 3 for a discussion of fair value measurements.

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

**Notes Receivable from Participants.** Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

**Contributions.** Participant contributions and the related Employer matching contribution are recognized in the period in which participant contributions are withheld from compensation.

# The Broe Group 401(k) Retirement Savings Plan

## Notes to Financial Statements

December 31, 2024 and 2023

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### Note 2 – Summary of Significant Accounting Policies (continued)

**Benefit Payments.** Benefits are recorded when paid.

**Administrative Expenses and Revenue Credits.** Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Also included in administrative expenses are recordkeeping, account maintenance, securities brokerage, investment advisory, auditing, consulting, and other fees. Certain investment related expenses are included in net appreciation in fair value of investments. As further discussed in Note 1, the Plan provides for participant revenue credits which are used to offset the Plan's administrative expenses. For the year ended December 31, 2024, the Plan's administrative expenses and participant revenue credits netted to \$120,146, which consisted of \$127,746 of administrative expenses and \$7,600 in participant revenue credits.

### Note 3 – Fair Value Measurements

The 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 below:

**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; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 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's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

# The Broe Group 401(k) Retirement Savings Plan

## Notes to Financial Statements

December 31, 2024 and 2023

### Note 3 – Fair Value Measurements (continued)

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

- Registered investment companies ("RICs") and money market funds ("MMFs") (including RICs and MMFs held in the SDBA) are valued at the quoted net asset value ("NAV") of shares/units held by the Plan at year end.
- The common collective trusts ("CCTs") are valued at the NAV of units held by the Plan at year end. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the funds less their liabilities. This practical expedient is not used when it is determined to be probable that the funds will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily.
- Common stocks and exchange traded funds held in the SDBA are valued at the closing price reported on the active market on which the individual securities are traded.

The 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, while 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 ("FV") hierarchy, the Plan's assets at fair value as of December 31, 2024:

| <b>Fair Value Measurements at December 31, 2024</b> |   |  |  |                      |
|---|---|--|--|----------------------|
|   | <b>Quoted<br/>Prices in Active<br/>Markets for<br/>Identical<br/>Assets<br/>Level 1</b> | <b>Significant<br/>Other<br/>Observable<br/>Inputs<br/>Level 2</b> | <b>Significant<br/>Unobservable<br/>Inputs<br/>Level 3</b> | <b>Total</b>         |
| RICs  | \$ 47,924,689   | \$ -   | \$ -   | \$ 47,924,689        |
| MMFs  | 21,668  | -  | -  | 21,668               |
| SDBA  | 228,007   | -  | -  | 228,007              |
| <b>Total Assets in<br/>FV Hierarchy</b>             | <b>\$ 48,174,364</b>  | <b>\$ -</b>  | <b>\$ -</b>  | <b>48,174,364</b>    |
| <b>Investments<br/>Measured at NAV</b>              |   |  |  | <b>1,225,346</b>     |
| <b>Total Assets at Fair Value</b>                   |   |  |  | <b>\$ 49,399,710</b> |

# The Broe Group 401(k) Retirement Savings Plan

## Notes to Financial Statements

December 31, 2024 and 2023

### Note 3 – Fair Value Measurements (continued)

The following table sets forth by level, within the fair value ("FV") hierarchy, the Plan's assets at fair value as of December 31, 2023:

|   | Fair Value Measurements at December 31, 2023                                |   |  | Total                |
|---|---|---|--|----------------------|
|   | Quoted<br>Prices in Active<br>Markets for<br>Identical<br>Assets<br>Level 1 | Significant<br>Other<br>Observable<br>Inputs<br>Level 2 | Significant<br>Unobservable<br>Inputs<br>Level 3 |                      |
| RICs  | \$ 39,564,091   | \$ -  | \$ -   | \$ 39,564,091        |
| MMFs  | 11,575  | -   | -  | 11,575               |
| SDBA  | 409,767   | -   | -  | 409,767              |
| <b>Total Assets in<br/>FV Hierarchy<br/>Investments<br/>Measured at NAV</b> | <b>\$ 39,985,433</b>  | <b>\$ -</b>   | <b>\$ -</b>                                      | <b>39,985,433</b>    |
| <b>Total Assets at Fair Value</b>   |   |   |  | <b>\$ 41,595,922</b> |

**Investments in Certain Entities that Calculate NAV per Unit.** The following table for December 31, 2024 and 2023, sets forth a summary of certain of the Plan's investments with a reported NAV:

| Investment | Fair Value as of<br>December 31, |              | Unfunded<br>Commitments | Redemption<br>Frequency | Redemption<br>Notice Period |
|------------|----------------------------------|--------------|-------------------------|-------------------------|-----------------------------|
|            | 2024                             | 2023         |                         |                         |                             |
| CCTs (a)   | \$ 1,225,346                     | \$ 1,610,489 | None                    | Daily                   | None (b)                    |

(a) The CCTs have stable value and large-cap value investment strategies.

(b) For the Putnam Stable Value Fund ("SVF"), exchanges into competing funds (e.g. MMFs) are not permitted. Before exchanging from Putnam SVF into the competing fund(s), you must first exchange to a non-competing fund for 90 days.

### Note 4 – Certified Information

The following information disclosed in the accompanying financial statements and ERISA-required supplemental schedule was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan:

- Investments, as shown in the Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023;
- Notes receivable from participants, as shown in the Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023;
- Investment amounts, as shown in Note 3;
- Investment income, as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024;

# The Broe Group 401(k) Retirement Savings Plan

## Notes to Financial Statements

December 31, 2024 and 2023

### Note 4 – Certified Information (continued)

- Interest income on notes receivable from participants, as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024; and
- The investment information presented in the Schedule of Assets (Held at End of Year) as of December 31, 2024, as shown in the supplemental schedule.

### Note 5 – Reconciliation to Form 5500

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

|   | <u>2024</u>          | <u>2023</u>          |
|---|----------------------|----------------------|
| Net assets available for benefits per the financial statements  | \$ 50,428,065        | \$ 42,978,423        |
| Less: Employer contributions receivable                         | (85,561)             | (197,345)            |
| Less: Participant contributions receivable                      | (33,002)             | (114,098)            |
| Net assets available for benefits per the Form 5500 (unaudited) | <u>\$ 50,309,502</u> | <u>\$ 42,666,980</u> |

The following is a reconciliation of Employer and participant contributions per the financial statements to the Form 5500 for the year ended December 31, 2024:

|                                       | <u>Employer<br/>Contributions</u> | <u>Participant<br/>Contributions</u> |
|---------------------------------------|-----------------------------------|--------------------------------------|
| Amounts per the financial statements  | \$ 1,340,592                      | \$ 3,791,463                         |
| Add: 2023 contributions receivable    | 197,345                           | 114,098                              |
| Less: 2024 contributions receivable   | (85,561)                          | (33,002)                             |
| Amounts per the Form 5500 (unaudited) | <u>\$ 1,452,376</u>               | <u>\$ 3,872,559</u>                  |

### Note 6 – Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination or partial termination, affected participants will become 100% vested in their accounts.

### Note 7 – Tax Status

The Company has adopted an FMR, LLC Non-Standardized Pre-Approved Profit Sharing Plan (“pre-approved plan”). The pre-approved plan received an opinion letter from the Internal Revenue Service (“IRS”) on June 30, 2020, which stated that the pre-approved plan is qualified under the applicable sections of the Internal Revenue Code (“IRC”). Although the Plan and pre-approved plan have been amended since receiving the IRS opinion letter, the Plan administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan is qualified under Section 401(a) of the IRC and the related trust is tax exempt as of December 31, 2024 and 2023. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

# The Broe Group 401(k) Retirement Savings Plan

## Notes to Financial Statements

December 31, 2024 and 2023

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### Note 7 – Tax Status (continued)

Accounting principles generally accepted in the United States of America requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan sponsor 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 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.

### Note 8 – Party-In-Interest Transactions

The Company provides to the Plan certain accounting and administrative services for which no fees are charged.

Certain Plan investments are shares/units of registered investment companies and money market funds offered by Fidelity. As Fidelity Management Trust Company is the trustee of the Plan, these transactions qualify as party-in-interest transactions. Additionally, the Plan maintains notes receivable from participants. Fees paid for services rendered by parties-in-interest were based on customary and reasonable rates for such services.

### Note 9 – Concentrations, Risks, and Uncertainties

The Plan provides for various investment options. Investment securities, in general, are exposed to various risks, such as significant world events, interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts presented in the statements of net assets available for benefits. As of December 31, 2024 and 2023, there were three and two investments, respectively, which individually represented more than 10% of net assets available for Plan benefits. See supplemental Schedule of Assets (Held at End of Year) for a complete listing of investments held at December 31, 2024.

Additionally, some investments held by the Plan are invested in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies.

### Note 10 – Subsequent Events

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through September 25, 2025, which is the date the financial statements were available to be issued.

# The Broe Group 401(k) Retirement Savings Plan

## Notes to Financial Statements

December 31, 2024 and 2023

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### Note 10 – Subsequent Events (continued)

Under the SECURE 2.0 Act of 2022, the following:

- Effective January 1, 2025, the Plan Sponsor elected to adopt an increase in the catch-up contribution limit for participants aged 60-63. The new limit for 2025 is the greater of \$10,000 or 150% of the regular catch-up contribution limit (\$11,250 for 2025) which is indexed annually.
- Certain LTPT employees become eligible for participant contributions on January 1, 2025, after completing 500 hours of service for two consecutive years

On April 9, 2025, the Plan's discretionary Employer match contribution period was retroactively amended to be the Plan year effective January 1, 2021.

Effective August 15, 2025, the following Employers became Participating Employers in the Plan: OMNITRAX AZ1 LLC; OMNITRAX LIMA INDUSTRIAL LLC; OMNITRAX WES SWITCHING LLC; and SANTA MARIA VALLEY RAILROAD LLC.

# The Broe Group 401(k) Retirement Savings Plan

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

EIN: 84-1568327 PN: 001

December 31,

2024

| Identity of Issue,<br>Borrower,<br>Lessor, or<br>Similar Party | Description of Investment  | Current<br>Value     |
|--|--|----------------------|
| <b>Registered Investment Companies:</b>                        |  |                      |
| Vanguard   | VANG TARGET RET 2055   | \$ 4,386,426         |
| Vanguard   | VANG TARGET RET 2065   | 327,582              |
| Vanguard   | VANG TARGET RET 2020   | 1,425,973            |
| Vanguard   | VANG TARGET RET 2030   | 4,958,180            |
| Vanguard   | VANG TARGET RET 2040   | 6,841,031            |
| Vanguard   | VANG TARGET RET 2050   | 5,068,250            |
| BlackRock  | BLKRK HIGH YLD BD K  | 388,357              |
| Vanguard   | VANG 500 INDEX ADM   | 2,838,502            |
| Vanguard   | VANG TARGET RET 2070   | 42,020               |
| Dodge & Cox  | DODGE & COX INCOME X   | 162,825              |
| Vanguard   | VANG TOT BD MKT ADM  | 553,801              |
| Vanguard   | VANG SM CAP IDX ADM  | 349,247              |
| Vanguard   | VANG MIDCAP IDX ADM  | 1,049,671            |
| Vanguard   | VANG TOT INTL STK AD   | 158,478              |
| Nuveen   | NUVEEN REALESTATE R6   | 75,322               |
| Vanguard   | VANG TARGET RET INC  | 573,577              |
| Vanguard   | VANG TARGET RET 2025   | 3,746,098            |
| Vanguard   | VANG TARGET RET 2035   | 5,488,542            |
| Vanguard   | VANG TARGET RET 2045   | 4,043,929            |
| American Century   | AM CENT SMCAP VAL R6   | 116,645              |
| American Funds   | AF EUROPAC GROWTH R6   | 422,972              |
| John Hancock   | J H TRITON N   | 417,548              |
| Vanguard   | VANG TARGET RET 2060   | 1,477,082            |
| JPMorgan   | JPM LG CAP GROWTH R6   | 3,008,057            |
| * Fidelity   | FID INFL PR BD IDX   | 4,574                |
| <b>Total Registered Investment Companies</b>                   |  | <b>47,924,689</b>    |
| <b>Common Collective Trusts:</b>                               |  |                      |
| Putnam   | PUTNAM STABLE VALUE  | 814,955              |
| Putnam   | PUTN LG CP VAL TR IA   | 410,391              |
| <b>Total Common Collective Trusts</b>                          |  | <b>1,225,346</b>     |
| <b>Money Market Fund:</b>                                      |  |                      |
| Gabelli  | GABELLI US MM I  | 21,668               |
| <b>Self-Directed Brokerage Account:</b>                        |  |                      |
| * Fidelity   | BROKERAGE LINK   | 228,007              |
| * Participants   | <b>Loans to Participants</b> (interest rates of<br>4.25% to 9.50%, various maturity dates) | 909,792              |
| <b>Total Assets (Held at End of Year)</b>                      |  | <b>\$ 50,309,502</b> |

\* Represents a party-in-interest