

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: CLEVELAND BROTHERS RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 11/01/1949
2a Plan sponsor's name (employer, if for a single-employer plan): CLEVELAND BROTHERS HOLDINGS, INC.
2b Employer Identification Number (EIN): 20-3561796
2c Plan Sponsor's telephone number: 717-561-3316
2d Business code (see instructions): 423800
5300 PAXTON STREET
HARRISBURG, PA 17111

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 entries for JOSEPH A BURGESS and JOSEPH J LUNDY.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  ADMINISTRATIVE COMMITTEE CLEVELAND BROTHERS HOLDINGS, INC. 5300 PAXON STREET HARRISBURG, PA 17111	<b>3b</b> Administrator's EIN 20-3561796  <b>3c</b> Administrator's telephone number 717-561-3316
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<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1799
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<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>	1131
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	1183
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	19
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	702
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	1904
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	12
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	1916
<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>	1763
<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>	1882
<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>	97

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	
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**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 3H

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

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

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

<b>A</b> Name of plan <b>CLEVELAND BROTHERS RETIREMENT 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 <b>CLEVELAND BROTHERS HOLDINGS, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>20-3561796</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

**THE VANGUARD GROUP, INC.**

**23-1945930**

**(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)

VANGUARD ADVISERS INC.

23-2811930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	NONE	166960	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 25 37 52 99	NONE	12890	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	99	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BARON FUNDS 767 5TH AVENUE NEW YORK, NY 10153	35 BPS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	99	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ARTISAN  30-0551775	7 BPS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

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

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

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

<b>A</b> Name of plan <u>CLEVELAND BROTHERS RETIREMENT 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 <u>CLEVELAND BROTHERS HOLDINGS, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>20-3561796</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> (Complete as many entries as needed to report all interests in DFEs)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD RETIREMENT SAVINGS TRUST

**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

<b>c</b> EIN-PN <u>45-5436422-022</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>4518802</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

**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> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>CLEVELAND BROTHERS RETIREMENT 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 <b>CLEVELAND BROTHERS HOLDINGS, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>20-3561796</b>

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

Assets	(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	10470081
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	889725
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	5535421
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	243041166
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	274244426

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	259936393	283761246
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	259936393	283761246

**Part II Income and Expense Statement**

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

Income		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	5616405	
(B) Participants.....	2a(1)(B)	8022433	
(C) Others (including rollovers).....	2a(1)(C)	515362	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		14154200
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	44552	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		44552
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	11969953	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		11969953
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		109655
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		21648219
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		47926579

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	24168957	
(2) To insurance carriers for the provision of benefits .....	2e(2)		
(3) Other .....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)		24168957
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		
<b>h</b> Interest expense .....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)		
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)		
(5) Investment advisory and investment management fees .....	2i(5)		
(6) Bank or trust company trustee/custodial fees .....	2i(6)		
(7) Actuarial fees .....	2i(7)		
(8) Legal fees .....	2i(8)		
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses .....	2i(11)	178510	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		178510
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		24347467

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k		23579112
<b>l</b> Transfers of assets:			
(1) To this plan .....	2l(1)		248194
(2) From this plan .....	2l(2)		2453

**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: **RSM US, LLP**

(2) EIN: **42-0714325**

**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		2500000
<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.			

**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)
CLEVELAND BROTHERS RETIREMENT PLAN FOR UNION EMPLOYEES	20-3561796	008

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

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

<b>A</b> Name of plan <u>CLEVELAND BROTHERS RETIREMENT 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 <u>CLEVELAND BROTHERS HOLDINGS, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>20-3561796</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
<b>2</b> 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): <u>23-2186884</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> 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.)
----------------	---

<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a		
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b		
<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).....	6c		
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>8</b> 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? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
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<b>9</b> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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<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.
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<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</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.) .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

# **Cleveland Brothers Retirement Plan**

Financial Report  
December 31, 2024

## Contents

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## Independent Auditor's Report

Board of Directors  
Cleveland Brothers Retirement Plan

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) 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 DOL'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 years then ended, stating that the certified investment information, as described in Note 3 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 (U.S. GAAP).
- 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 U.S. GAAP, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

**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 certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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 U.S. GAAP.

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 of 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 DOL'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 DOL'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 DOL'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).

*RSM US LLP*

Cleveland, Ohio  
October 7, 2025

**Cleveland Brothers Retirement Plan**

**Statements of Net Assets Available for Benefits  
December 31, 2024 and 2023**

	2024	2023
<b>Assets</b>		
Investments, at fair value:		
Registered investment companies	\$ 274,244,426	\$ 243,041,166
Common/collective trust fund	4,518,802	5,535,421
<b>Total investments</b>	<b>278,763,228</b>	<b>248,576,587</b>
Receivables:		
Employer contributions	4,193,908	10,470,081
Notes receivable from participants	804,110	889,725
<b>Total receivables</b>	<b>4,998,018</b>	<b>11,359,806</b>
<b>Net assets available for benefits</b>	<b>\$ 283,761,246</b>	<b>\$ 259,936,393</b>

See notes to financial statements.

## Cleveland Brothers Retirement Plan

### Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2024 and 2023

	2024	2023
Investment income:		
Net appreciation in fair value of investments	\$ 21,648,219	\$ 27,918,173
Interest and dividends	12,079,608	7,667,707
<b>Total investment income</b>	<b>33,727,827</b>	<b>35,585,880</b>
Interest on notes receivable from participants	44,552	41,990
Contributions:		
Participant	8,022,433	7,615,509
Employer	5,616,405	11,671,997
Rollover	515,362	332,378
<b>Total contributions</b>	<b>14,154,200</b>	<b>19,619,884</b>
<b>Total additions</b>	<b>47,926,579</b>	<b>55,247,754</b>
Deductions:		
Benefits paid to participants	24,168,957	19,007,050
Administrative expenses	178,510	156,570
<b>Total deductions</b>	<b>24,347,467</b>	<b>19,163,620</b>
<b>Net change prior to transfers</b>	<b>23,579,112</b>	<b>36,084,134</b>
Transfers:		
From Cleveland Brothers Retirement Plan for Union Employees	248,194	832,043
To Cleveland Brothers Retirement Plan for Union Employees	(2,453)	(571,304)
<b>Net transfers</b>	<b>245,741</b>	<b>260,739</b>
<b>Net change in net assets available for benefits</b>	<b>23,824,853</b>	<b>36,344,873</b>
Net assets available for benefits:		
Beginning	259,936,393	223,591,520
Ending	<b>\$ 283,761,246</b>	<b>\$ 259,936,393</b>

See notes to financial statements.

## Cleveland Brothers Retirement Plan

### Notes to Financial Statements

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#### Note 1. Description of Plan

The following description of the Cleveland Brothers Retirement Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

**General:** The Plan was established in 1949, to provide retirement benefits for the employees of Cleveland Brothers Equipment Co., Inc. (the Company) and the employees of CB Mining, Inc. and CWW Conveyor Systems, LLC. The Plan is a defined contribution plan covering all eligible employees of the Company. Eligible employee means an employee of the Company, except for leased employees, temporary employees, nonresident aliens, independent contractors and employees covered by a collective bargaining agreement. The Plan provides, among other things, for retirement and death benefits equal to a participant's account balance. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

**Contributions:** Each year, participants may contribute up to 80% of pretax annual compensation, as defined in the Plan. Additionally, participants may designate some or all of their contributions as Roth after-tax contributions in accordance with the Internal Revenue Code (IRC) Section 402(g) annual limitations. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions and Roth after-tax catch-up contributions in accordance with and subject to the limitations of the IRC. Participants may also contribute amounts, in the form of rollover contributions, representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of contributions into various investment options offered by the Plan. Employer matching contributions to the Plan are made each payroll period in an amount equal to a specified percentage of the total amount of participant basic contributions and supplemental contributions made, with respect to each payroll period. The matching percentage is discretionary and is determined annually by the board of directors. During 2024 and 2023, the Company's matching contribution was 25% of the first 5% of employee contributions.

The Plan also has a profit sharing component, whereby the Company may make discretionary contributions on an annual basis, on behalf of eligible participants. Such contributions are determined by the Company's board of directors, based on the earnings of the Company. For the years ended December 31, 2024 and 2023, the Company made profit sharing contributions to the Plan in the amounts of \$3,905,995 and \$10,215,329, respectively, which represented 5% and 13.5% of eligible employee compensation for 2024 and 2023, respectively. Participants direct the investment of contributions into various investment options offered by the Plan.

Participants in the Plan who do not take action to decline enrollment in the Plan are automatically enrolled with a pretax contribution rate equal to 3% of their annual compensation. Contributions are invested in a Vanguard Target Retirement Fund based on the participant's anticipated retirement date. Participants are also automatically enrolled in annual pretax contribution rate increases of 1% up to a maximum of 20%.

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

**Employees of CB Mining, Inc. and CWW Conveyor Systems, LLC:** On September 3, 2013, the Company amended the Plan to include separate provisions for CB Mining, Inc. (which is under common ownership with the Company and is the exclusive dealer of Caterpillar Global Mining LLC's products) employees who became participants in the Plan. Under the terms of the amendment, the Company offers the Cleveland Brothers Retirement Plan to all CB Mining, Inc. employees.

## Cleveland Brothers Retirement Plan

### Notes to Financial Statements

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#### Note 1. Description of Plan (Continued)

CB Mining, Inc. matching contributions to the Plan are made each payroll period in an amount equal to a specified percentage of the total amount of Participant Basic Contributions and Supplemental Contributions made with respect to each payroll period. The matching percentage is discretionary and is determined annually by the board of directors of CB Mining, Inc. For 2024 and 2023, the CB Mining, Inc. matching contributions were 100% of the first 6% of employee contributions.

The plan amendments also provide for nonelective contributions by CB Mining, Inc. to eligible employees (subject to certain limitations). Employees are eligible to participate in the nonelective contribution upon completion of one year of service. The share of each participant's contribution shall be based on a point system calculated on the last day of each plan year, which is the sum of the participant's age, plus years of service. Based on the participant's point total, a contribution shall be made by the employer in an amount equal to a percentage of the participant's compensation, which ranges from 3% to 5%.

CB Mining, Inc.'s nonelective contribution was \$287,913 and \$254,752 for the years ended December 31, 2024 and 2023, respectively.

**Participant accounts:** Each participant's account is credited with the participant's contribution, the Company's matching and profit sharing contributions and actual earnings (losses). Allocations are based on participant earnings (losses) or account balances by fund, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Vesting:** Participants are immediately vested in their contributions and rollovers from other plans, plus actual earnings (losses) thereon. Vesting in the Company contribution portion of their account, plus actual earnings (losses) thereon, is based on years of continuous service. A participant is 100% vested in the Company contribution portion of their account after three years of credited service.

**Notes receivable from participants:** Participants may borrow funds from their individual accounts within defined limits. Loan repayment periods shall not exceed five years, unless the loan is used to purchase a principal residence, in which case, the repayment period shall not exceed 15 years. Interest is charged at a fixed percentage rate ranging from 4.25% to 9.50% at December 31, 2024, based on market rates at the inception of each loan.

Notes receivable from participants are measured at their unpaid principal balance, plus any accrued but unpaid interest. Defaulted loans are treated as distributions based upon the terms of the plan document.

**Payment of benefits:** Upon termination of service, including death, disability, or retirement, a participant may receive the value of their account in a lump-sum payment. Mandatory or involuntary lump-sum distributions less than \$5,000 shall be made as provided for by the Plan. A participant may also withdraw their vested interest in the Plan upon attainment of age 59½ and under certain hardship conditions, in accordance with plan provision.

**Transfers:** Upon change in employee status between union and nonunion, the Plan Sponsor initiates a transfer of the participant's account balance between the Cleveland Brothers Retirement Plan and the Cleveland Brothers Retirement Plan for Union Employees. As such, the transferred assets have been presented as transfers on the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.

**Forfeited accounts:** As of December 31, 2024 and 2023, forfeited nonvested accounts totaled \$246,648 and \$93,303, respectively. These accounts may be used, at the discretion of the Company, to either reduce future Company contributions, pay plan expenses, or be reallocated among the eligible active participants at the end of the plan year in which the forfeitures occur. The Company used forfeitures of \$0 and \$135,000 for the years ended December 31, 2024 and 2023, respectively, to reduce the Company match.

## Cleveland Brothers Retirement Plan

### Notes to Financial Statements

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#### Note 1. Description of Plan (Continued)

**Plan termination:** Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions, if any, at any time, and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100% vested in their total account.

#### Note 2. Summary of Significant Accounting Policies

**Basis of accounting:** The financial statements of the Plan are prepared on the accrual basis of accounting.

**Use of estimates:** The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. 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. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is accrued when earned. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes realized and unrealized gains and losses on investments bought, sold and held during the year. Capital gain distributions are included in dividend income.

**Payment of benefits:** Benefits are recorded when paid.

**Administrative expenses:** The Company pays certain plan expenses on behalf of the Plan.

**Subsequent events:** The Plan has evaluated subsequent events for potential recognition and/or disclosure through October 7, 2025, the date the financial statements were available to be issued.

#### Note 3. Information Certified and Provided by Vanguard Fiduciary Trust Company

The following is a summary of the asset information as of December 31, 2024 and 2023, and for the years then ended, included throughout the Plan's financial statements and supplemental schedule, obtained by management and agreed to or derived from information certified as complete and accurate by Vanguard Fiduciary Trust Company, a qualified institution.

	2024	2023
Registered investment companies	\$ 274,244,426	\$ 243,041,166
Common/collective trust fund	\$ 4,518,802	\$ 5,535,421
Notes receivable from participants	\$ 804,110	\$ 889,725

## Cleveland Brothers Retirement Plan

### Notes to Financial Statements

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#### Note 3. Information Certified and Provided by Vanguard Fiduciary Trust Company (Continued)

The trustee also certified to the completeness and accuracy of the following for the years ended December 31:

	2024	2023
Net appreciation in fair value of investments	\$ 21,648,219	\$ 27,918,173
Interest and dividends from investments	\$ 12,079,608	\$ 7,667,707
Interest on notes receivable from participants	\$ 44,552	\$ 41,990

#### Note 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Accounting Standards Codification 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
- 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.

## Cleveland Brothers Retirement Plan

### Notes to Financial Statements

#### Note 4. Fair Value Measurements (Continued)

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

**Registered investment companies:** Investments in mutual funds valued at the daily closing price as reported by the fund, which represents the net asset value (NAV) of the fund. Each fund's NAV is calculated as of the close of business of the New York Stock Exchange (NYSE) and National Association of Securities Dealers Automated Quotations (NASDAQ). These funds are required to publish their daily NAV and to transact at that price and are deemed to be actively traded.

**Common/collective trust fund:** A stable value fund that is composed primarily of fully benefit-responsive investment contracts that is valued at the NAV of units of the bank collective trust. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

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 fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

	2024			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 274,244,426	\$ -	\$ -	\$ 274,244,426
Total assets in the fair value hierarchy	\$ 274,244,426	\$ -	\$ -	274,244,426
Investments measured at NAV(a)				4,518,802
Investments at fair value				<u>\$ 278,763,228</u>
	2023			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 243,041,166	\$ -	\$ -	\$ 243,041,166
Total assets in the fair value hierarchy	\$ 243,041,166	\$ -	\$ -	243,041,166
Investments measured at NAV(a)				5,535,421
Investments at fair value				<u>\$ 248,576,587</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

## Cleveland Brothers Retirement Plan

### Notes to Financial Statements

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#### Note 4. Fair Value Measurements (Continued)

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period. For the years ended December 31, 2024 and 2023, there were no transfers in or out of Level 1, 2 or 3.

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using the NAV per share (or its equivalent) as of December 31:

Investment	Fair Value		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2024	2023			
Common/collective trust fund	<u>\$ 4,518,802</u>	<u>\$ 5,535,421</u>	None	Daily	None

#### Note 5. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by letter, dated April 3, 2018, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended subsequent to the period covered by the determination letter, the Plan Administrator and the Plan's counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust is tax-exempt.

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

#### Note 6. Party-in-Interest Transactions

The Plan invests in shares of registered investment companies and a common/collective trust fund managed by an affiliate of Vanguard Fiduciary Trust Company. Transactions in such investments qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. The Plan issues loans to participants, which are secured by the balances in the participants' accounts. All other transactions, which may be considered party-in-interest transactions, relate to normal plan management and administrative services and the related payment of fees. Administrative expenses paid to parties-in-interest were \$178,510 and \$156,570 for the years ended December 31, 2024 and 2023, respectively.

#### Note 7. Risks and Uncertainties

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

## **Supplemental Information**

**Cleveland Brothers Retirement Plan**

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year)  
December 31, 2024**

**Employer Identification Number: 20-3561796  
Plan Number 001**

(a)	(b)	(c)	(e)
	Identity of Party	Description of Investment	Current Value
		Registered investment companies:	
	Artisan	Artisan International Inves CI	\$ 1,049,987
	Baron	Baron Growth	4,129,481
	Cohen & Steers	Cohen & Steers Realty	416,640
	DoubleLine	DbLine Total Rtrn Bnd I	2,205,448
	Fidelity	Fidelity Contrafund K6	15,713,758
	Fidelity	Fid FloatRateHigh Inc	429,065
	PIMCO	PIMCO All Asset; Admin	591,266
	PIMCO	Pimco High Yield Fund Adm	1,103,166
	Principal	Prin Spec Pref&Cap Inc CI R5	417,491
*	Vanguard	Vanguard 500 Index Inv	28,768,027
*	Vanguard	Vanguard Cash Res Fed MM Adm	7,100,496
*	Vanguard	Vanguard Div Growth	2,938,339
*	Vanguard	Vanguard Emrg Mkts Stk Idx Inv	3,593,243
*	Vanguard	Vanguard Equity Income Inv	8,818,412
*	Vanguard	Vanguard Global Equity Fund	4,264,721
*	Vanguard	Vanguard Intl Value Fund	7,265,742
*	Vanguard	Vanguard Mid-Cap Index Fd Inv	6,726,120
*	Vanguard	Vanguard STAR Fund	1,219,878
*	Vanguard	Vanguard ST Investment Grd Inv	1,524,386
*	Vanguard	Vanguard ST Treasury Inv	1,781,384
*	Vanguard	Vanguard Sm-Cap Index Inv	4,309,970
*	Vanguard	Vanguard Tgt Retirement 2020	4,104,364
*	Vanguard	Vanguard Tgt Retirement 2025	8,113,828
*	Vanguard	Vanguard Tgt Retirement 2030	23,017,165
*	Vanguard	Vanguard Tgt Retirement 2035	20,632,791
*	Vanguard	Vanguard Tgt Retirement 2040	15,206,454
*	Vanguard	Vanguard Tgt Retirement 2045	18,245,510
*	Vanguard	Vanguard Tgt Retirement 2050	14,964,862
*	Vanguard	Vanguard Tgt Retirement 2055	10,943,434
*	Vanguard	Vanguard Tgt Retirement 2060	6,067,691
*	Vanguard	Vanguard Tgt Retirement 2065	1,565,543
*	Vanguard	Vanguard Tgt Retirement 2070	192,566
*	Vanguard	Vanguard Target Retirement Inc	1,032,545
*	Vanguard	Vanguard Wellesley Inv	11,830,478
*	Vanguard	Vanguard Wellington Inv	33,960,175
			<u>274,244,426</u>
		Common/collective trust fund:	
*	Vanguard	Vanguard Retirement Savings Trust	4,518,802
*	Notes receivable from participants	Participant loans with interest rates from 4.25% to 9.5% and various maturity dates through 2037	804,110
			<u>\$ 279,567,338</u>

\* Represents a party-in-interest

Note: The above information has been certified as complete and accurate by Vanguard Fiduciary Trust Company, the trustee of the Plan. Column (d) (Cost) has been omitted as it is not required under ERISA.

**Cleveland Brothers Retirement Plan**

**Employer No. 20-3561796**

**Plan No. 001**

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

**December 31, 2024**

(a)	(b)	(c)	(e)
	Identity of Party	Description of Investment	Current Value
		Registered investment companies:	
	Artisan	Artisan International Fund, Investor Class	\$ 1,049,987
	Baron	Baron Growth Fund	4,129,481
	Cohen & Steers	Cohen & Steers Realty Shares	416,640
	DoubleLine	DoubleLine Total Return Bond Fund; Class I	2,205,448
	Fidelity	Fidelity Contrafund; K6	15,713,758
	Fidelity	Fidelity Floating Rate High Income Fund	429,065
	PIMCO	PIMCO All Asset Fund Administrative Class	591,266
	PIMCO	PIMCO Funds: High Yield Fund; Administrative Class	1,103,166
	Principal	Principal Spectrum Preferred & Cap Sec Inc Fd Class R5	417,491
*	Vanguard	Vanguard 500 Index Fund Investor Shares	28,768,027
*	Vanguard	Vanguard Cash Reserves Federal MM Fund Admiral Shares	7,100,496
*	Vanguard	Vanguard Dividend Growth Fund	2,938,339
*	Vanguard	Vanguard Emerging Markets Stock Index Fund Investor Shares	3,593,243
*	Vanguard	Vanguard Equity Income Fund Investor Shares	8,818,412
*	Vanguard	Vanguard Global Equity Fund	4,264,721
*	Vanguard	Vanguard International Value Fund	7,265,742
*	Vanguard	Vanguard Mid-Cap Index Fund Investor Shares	6,726,120
*	Vanguard	Vanguard STAR Fund	1,219,878
*	Vanguard	Vanguard Short-Term Investment-Grade Fund: Inv Shr	1,524,386
*	Vanguard	Vanguard Short-Term Treasury Fund Investor Shares	1,781,384
*	Vanguard	Vanguard Small-Cap Index Fund Investor Shares	4,309,970
*	Vanguard	Vanguard Target Retirement 2020 Fund	4,104,364
*	Vanguard	Vanguard Target Retirement 2025 Fund	8,113,828
*	Vanguard	Vanguard Target Retirement 2030 Fund	23,017,165
*	Vanguard	Vanguard Target Retirement 2035 Fund	20,632,791
*	Vanguard	Vanguard Target Retirement 2040 Fund	15,206,454
*	Vanguard	Vanguard Target Retirement 2045 Fund	18,245,510
*	Vanguard	Vanguard Target Retirement 2050 Fund	14,964,862
*	Vanguard	Vanguard Target Retirement 2055 Fund	10,943,434
*	Vanguard	Vanguard Target Retirement 2060 Fund	6,067,691
*	Vanguard	Vanguard Target Retirement 2065 Fund	1,565,543
*	Vanguard	Vanguard Target Retirement 2070 Fund	192,566
*	Vanguard	Vanguard Target Retirement Income	1,032,545
*	Vanguard	Vanguard Wellesley Income Fund Investor Shares	11,830,478
*	Vanguard	Vanguard Wellington Fund Investor Shares	33,960,175
			<u>274,244,426</u>
		Common/collective trust fund:	
*	Vanguard	Vanguard Retirement Savings Trust	<u>4,518,802</u>
*	Notes receivable from participants	Participant loans with interest rates from 4.25% to 9.50% and various maturity dates through 2037	<u>804,110</u>
			<u>\$ 279,567,338</u>
*	Represents a party-in-interest		

Note: The above information has been certified as complete and accurate by Vanguard Fiduciary Trust Company, the trustee of the Plan. Column (d) (Cost) has been omitted as it is not required under ERISA.

# **Cleveland Brothers Retirement Plan**

Financial Report  
December 31, 2024

## Contents

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## Independent Auditor's Report

Board of Directors  
Cleveland Brothers Retirement Plan

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) 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 DOL'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 years then ended, stating that the certified investment information, as described in Note 3 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 (U.S. GAAP).
- 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 U.S. GAAP, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

**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 certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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 U.S. GAAP.

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 of 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 DOL'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 DOL'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 DOL'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).

*RSM US LLP*

Cleveland, Ohio  
October 7, 2025

**Cleveland Brothers Retirement Plan**

**Statements of Net Assets Available for Benefits  
December 31, 2024 and 2023**

	2024	2023
<b>Assets</b>		
Investments, at fair value:		
Registered investment companies	\$ 274,244,426	\$ 243,041,166
Common/collective trust fund	4,518,802	5,535,421
<b>Total investments</b>	<b>278,763,228</b>	<b>248,576,587</b>
Receivables:		
Employer contributions	4,193,908	10,470,081
Notes receivable from participants	804,110	889,725
<b>Total receivables</b>	<b>4,998,018</b>	<b>11,359,806</b>
<b>Net assets available for benefits</b>	<b>\$ 283,761,246</b>	<b>\$ 259,936,393</b>

See notes to financial statements.

## Cleveland Brothers Retirement Plan

### Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2024 and 2023

	2024	2023
Investment income:		
Net appreciation in fair value of investments	\$ 21,648,219	\$ 27,918,173
Interest and dividends	12,079,608	7,667,707
<b>Total investment income</b>	<b>33,727,827</b>	<b>35,585,880</b>
Interest on notes receivable from participants	44,552	41,990
Contributions:		
Participant	8,022,433	7,615,509
Employer	5,616,405	11,671,997
Rollover	515,362	332,378
<b>Total contributions</b>	<b>14,154,200</b>	<b>19,619,884</b>
<b>Total additions</b>	<b>47,926,579</b>	<b>55,247,754</b>
Deductions:		
Benefits paid to participants	24,168,957	19,007,050
Administrative expenses	178,510	156,570
<b>Total deductions</b>	<b>24,347,467</b>	<b>19,163,620</b>
<b>Net change prior to transfers</b>	<b>23,579,112</b>	<b>36,084,134</b>
Transfers:		
From Cleveland Brothers Retirement Plan for Union Employees	248,194	832,043
To Cleveland Brothers Retirement Plan for Union Employees	(2,453)	(571,304)
<b>Net transfers</b>	<b>245,741</b>	<b>260,739</b>
<b>Net change in net assets available for benefits</b>	<b>23,824,853</b>	<b>36,344,873</b>
Net assets available for benefits:		
Beginning	259,936,393	223,591,520
Ending	<b>\$ 283,761,246</b>	<b>\$ 259,936,393</b>

See notes to financial statements.

## Cleveland Brothers Retirement Plan

### Notes to Financial Statements

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#### Note 1. Description of Plan

The following description of the Cleveland Brothers Retirement Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

**General:** The Plan was established in 1949, to provide retirement benefits for the employees of Cleveland Brothers Equipment Co., Inc. (the Company) and the employees of CB Mining, Inc. and CWW Conveyor Systems, LLC. The Plan is a defined contribution plan covering all eligible employees of the Company. Eligible employee means an employee of the Company, except for leased employees, temporary employees, nonresident aliens, independent contractors and employees covered by a collective bargaining agreement. The Plan provides, among other things, for retirement and death benefits equal to a participant's account balance. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

**Contributions:** Each year, participants may contribute up to 80% of pretax annual compensation, as defined in the Plan. Additionally, participants may designate some or all of their contributions as Roth after-tax contributions in accordance with the Internal Revenue Code (IRC) Section 402(g) annual limitations. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions and Roth after-tax catch-up contributions in accordance with and subject to the limitations of the IRC. Participants may also contribute amounts, in the form of rollover contributions, representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of contributions into various investment options offered by the Plan. Employer matching contributions to the Plan are made each payroll period in an amount equal to a specified percentage of the total amount of participant basic contributions and supplemental contributions made, with respect to each payroll period. The matching percentage is discretionary and is determined annually by the board of directors. During 2024 and 2023, the Company's matching contribution was 25% of the first 5% of employee contributions.

The Plan also has a profit sharing component, whereby the Company may make discretionary contributions on an annual basis, on behalf of eligible participants. Such contributions are determined by the Company's board of directors, based on the earnings of the Company. For the years ended December 31, 2024 and 2023, the Company made profit sharing contributions to the Plan in the amounts of \$3,905,995 and \$10,215,329, respectively, which represented 5% and 13.5% of eligible employee compensation for 2024 and 2023, respectively. Participants direct the investment of contributions into various investment options offered by the Plan.

Participants in the Plan who do not take action to decline enrollment in the Plan are automatically enrolled with a pretax contribution rate equal to 3% of their annual compensation. Contributions are invested in a Vanguard Target Retirement Fund based on the participant's anticipated retirement date. Participants are also automatically enrolled in annual pretax contribution rate increases of 1% up to a maximum of 20%.

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

**Employees of CB Mining, Inc. and CWW Conveyor Systems, LLC:** On September 3, 2013, the Company amended the Plan to include separate provisions for CB Mining, Inc. (which is under common ownership with the Company and is the exclusive dealer of Caterpillar Global Mining LLC's products) employees who became participants in the Plan. Under the terms of the amendment, the Company offers the Cleveland Brothers Retirement Plan to all CB Mining, Inc. employees.

## Cleveland Brothers Retirement Plan

### Notes to Financial Statements

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#### Note 1. Description of Plan (Continued)

CB Mining, Inc. matching contributions to the Plan are made each payroll period in an amount equal to a specified percentage of the total amount of Participant Basic Contributions and Supplemental Contributions made with respect to each payroll period. The matching percentage is discretionary and is determined annually by the board of directors of CB Mining, Inc. For 2024 and 2023, the CB Mining, Inc. matching contributions were 100% of the first 6% of employee contributions.

The plan amendments also provide for nonelective contributions by CB Mining, Inc. to eligible employees (subject to certain limitations). Employees are eligible to participate in the nonelective contribution upon completion of one year of service. The share of each participant's contribution shall be based on a point system calculated on the last day of each plan year, which is the sum of the participant's age, plus years of service. Based on the participant's point total, a contribution shall be made by the employer in an amount equal to a percentage of the participant's compensation, which ranges from 3% to 5%.

CB Mining, Inc.'s nonelective contribution was \$287,913 and \$254,752 for the years ended December 31, 2024 and 2023, respectively.

**Participant accounts:** Each participant's account is credited with the participant's contribution, the Company's matching and profit sharing contributions and actual earnings (losses). Allocations are based on participant earnings (losses) or account balances by fund, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Vesting:** Participants are immediately vested in their contributions and rollovers from other plans, plus actual earnings (losses) thereon. Vesting in the Company contribution portion of their account, plus actual earnings (losses) thereon, is based on years of continuous service. A participant is 100% vested in the Company contribution portion of their account after three years of credited service.

**Notes receivable from participants:** Participants may borrow funds from their individual accounts within defined limits. Loan repayment periods shall not exceed five years, unless the loan is used to purchase a principal residence, in which case, the repayment period shall not exceed 15 years. Interest is charged at a fixed percentage rate ranging from 4.25% to 9.50% at December 31, 2024, based on market rates at the inception of each loan.

Notes receivable from participants are measured at their unpaid principal balance, plus any accrued but unpaid interest. Defaulted loans are treated as distributions based upon the terms of the plan document.

**Payment of benefits:** Upon termination of service, including death, disability, or retirement, a participant may receive the value of their account in a lump-sum payment. Mandatory or involuntary lump-sum distributions less than \$5,000 shall be made as provided for by the Plan. A participant may also withdraw their vested interest in the Plan upon attainment of age 59½ and under certain hardship conditions, in accordance with plan provision.

**Transfers:** Upon change in employee status between union and nonunion, the Plan Sponsor initiates a transfer of the participant's account balance between the Cleveland Brothers Retirement Plan and the Cleveland Brothers Retirement Plan for Union Employees. As such, the transferred assets have been presented as transfers on the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.

**Forfeited accounts:** As of December 31, 2024 and 2023, forfeited nonvested accounts totaled \$246,648 and \$93,303, respectively. These accounts may be used, at the discretion of the Company, to either reduce future Company contributions, pay plan expenses, or be reallocated among the eligible active participants at the end of the plan year in which the forfeitures occur. The Company used forfeitures of \$0 and \$135,000 for the years ended December 31, 2024 and 2023, respectively, to reduce the Company match.

## Cleveland Brothers Retirement Plan

### Notes to Financial Statements

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#### Note 1. Description of Plan (Continued)

**Plan termination:** Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions, if any, at any time, and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100% vested in their total account.

#### Note 2. Summary of Significant Accounting Policies

**Basis of accounting:** The financial statements of the Plan are prepared on the accrual basis of accounting.

**Use of estimates:** The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. 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. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is accrued when earned. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes realized and unrealized gains and losses on investments bought, sold and held during the year. Capital gain distributions are included in dividend income.

**Payment of benefits:** Benefits are recorded when paid.

**Administrative expenses:** The Company pays certain plan expenses on behalf of the Plan.

**Subsequent events:** The Plan has evaluated subsequent events for potential recognition and/or disclosure through October 7, 2025, the date the financial statements were available to be issued.

#### Note 3. Information Certified and Provided by Vanguard Fiduciary Trust Company

The following is a summary of the asset information as of December 31, 2024 and 2023, and for the years then ended, included throughout the Plan's financial statements and supplemental schedule, obtained by management and agreed to or derived from information certified as complete and accurate by Vanguard Fiduciary Trust Company, a qualified institution.

	2024	2023
Registered investment companies	\$ 274,244,426	\$ 243,041,166
Common/collective trust fund	\$ 4,518,802	\$ 5,535,421
Notes receivable from participants	\$ 804,110	\$ 889,725

## Cleveland Brothers Retirement Plan

### Notes to Financial Statements

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#### Note 3. Information Certified and Provided by Vanguard Fiduciary Trust Company (Continued)

The trustee also certified to the completeness and accuracy of the following for the years ended December 31:

	2024	2023
Net appreciation in fair value of investments	\$ 21,648,219	\$ 27,918,173
Interest and dividends from investments	\$ 12,079,608	\$ 7,667,707
Interest on notes receivable from participants	\$ 44,552	\$ 41,990

#### Note 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Accounting Standards Codification 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
- 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.

## Cleveland Brothers Retirement Plan

### Notes to Financial Statements

#### Note 4. Fair Value Measurements (Continued)

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

**Registered investment companies:** Investments in mutual funds valued at the daily closing price as reported by the fund, which represents the net asset value (NAV) of the fund. Each fund's NAV is calculated as of the close of business of the New York Stock Exchange (NYSE) and National Association of Securities Dealers Automated Quotations (NASDAQ). These funds are required to publish their daily NAV and to transact at that price and are deemed to be actively traded.

**Common/collective trust fund:** A stable value fund that is composed primarily of fully benefit-responsive investment contracts that is valued at the NAV of units of the bank collective trust. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

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 fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

	2024			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 274,244,426	\$ -	\$ -	\$ 274,244,426
Total assets in the fair value hierarchy	\$ 274,244,426	\$ -	\$ -	274,244,426
Investments measured at NAV(a)				4,518,802
Investments at fair value				<u>\$ 278,763,228</u>
	2023			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 243,041,166	\$ -	\$ -	\$ 243,041,166
Total assets in the fair value hierarchy	\$ 243,041,166	\$ -	\$ -	243,041,166
Investments measured at NAV(a)				5,535,421
Investments at fair value				<u>\$ 248,576,587</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

## Cleveland Brothers Retirement Plan

### Notes to Financial Statements

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#### Note 4. Fair Value Measurements (Continued)

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period. For the years ended December 31, 2024 and 2023, there were no transfers in or out of Level 1, 2 or 3.

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using the NAV per share (or its equivalent) as of December 31:

Investment	Fair Value		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2024	2023			
Common/collective trust fund	<u>\$ 4,518,802</u>	<u>\$ 5,535,421</u>	None	Daily	None

#### Note 5. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by letter, dated April 3, 2018, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended subsequent to the period covered by the determination letter, the Plan Administrator and the Plan's counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust is tax-exempt.

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

#### Note 6. Party-in-Interest Transactions

The Plan invests in shares of registered investment companies and a common/collective trust fund managed by an affiliate of Vanguard Fiduciary Trust Company. Transactions in such investments qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. The Plan issues loans to participants, which are secured by the balances in the participants' accounts. All other transactions, which may be considered party-in-interest transactions, relate to normal plan management and administrative services and the related payment of fees. Administrative expenses paid to parties-in-interest were \$178,510 and \$156,570 for the years ended December 31, 2024 and 2023, respectively.

#### Note 7. Risks and Uncertainties

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

## **Supplemental Information**

**Cleveland Brothers Retirement Plan**

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year)  
December 31, 2024**

**Employer Identification Number: 20-3561796  
Plan Number 001**

(a)	(b)	(c)	(e)
	Identity of Party	Description of Investment	Current Value
		Registered investment companies:	
	Artisan	Artisan International Inves CI	\$ 1,049,987
	Baron	Baron Growth	4,129,481
	Cohen & Steers	Cohen & Steers Realty	416,640
	DoubleLine	DbLine Total Rtrn Bnd I	2,205,448
	Fidelity	Fidelity Contrafund K6	15,713,758
	Fidelity	Fid FloatRateHigh Inc	429,065
	PIMCO	PIMCO All Asset; Admin	591,266
	PIMCO	Pimco High Yield Fund Adm	1,103,166
	Principal	Prin Spec Pref&Cap Inc CI R5	417,491
*	Vanguard	Vanguard 500 Index Inv	28,768,027
*	Vanguard	Vanguard Cash Res Fed MM Adm	7,100,496
*	Vanguard	Vanguard Div Growth	2,938,339
*	Vanguard	Vanguard Emrg Mkts Stk Idx Inv	3,593,243
*	Vanguard	Vanguard Equity Income Inv	8,818,412
*	Vanguard	Vanguard Global Equity Fund	4,264,721
*	Vanguard	Vanguard Intl Value Fund	7,265,742
*	Vanguard	Vanguard Mid-Cap Index Fd Inv	6,726,120
*	Vanguard	Vanguard STAR Fund	1,219,878
*	Vanguard	Vanguard ST Investment Grd Inv	1,524,386
*	Vanguard	Vanguard ST Treasury Inv	1,781,384
*	Vanguard	Vanguard Sm-Cap Index Inv	4,309,970
*	Vanguard	Vanguard Tgt Retirement 2020	4,104,364
*	Vanguard	Vanguard Tgt Retirement 2025	8,113,828
*	Vanguard	Vanguard Tgt Retirement 2030	23,017,165
*	Vanguard	Vanguard Tgt Retirement 2035	20,632,791
*	Vanguard	Vanguard Tgt Retirement 2040	15,206,454
*	Vanguard	Vanguard Tgt Retirement 2045	18,245,510
*	Vanguard	Vanguard Tgt Retirement 2050	14,964,862
*	Vanguard	Vanguard Tgt Retirement 2055	10,943,434
*	Vanguard	Vanguard Tgt Retirement 2060	6,067,691
*	Vanguard	Vanguard Tgt Retirement 2065	1,565,543
*	Vanguard	Vanguard Tgt Retirement 2070	192,566
*	Vanguard	Vanguard Target Retirement Inc	1,032,545
*	Vanguard	Vanguard Wellesley Inv	11,830,478
*	Vanguard	Vanguard Wellington Inv	33,960,175
			<u>274,244,426</u>
		Common/collective trust fund:	
*	Vanguard	Vanguard Retirement Savings Trust	4,518,802
			<u>4,518,802</u>
*	Notes receivable from participants	Participant loans with interest rates from 4.25% to 9.5% and various maturity dates through 2037	804,110
			<u>804,110</u>
			<u>\$ 279,567,338</u>

\* Represents a party-in-interest

Note: The above information has been certified as complete and accurate by Vanguard Fiduciary Trust Company, the trustee of the Plan. Column (d) (Cost) has been omitted as it is not required under ERISA.