

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
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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.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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: ☒ 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 SEMMEs, BOWEN & SEMMEs PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 02/28/1969
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SEMMEs, BOWEN & SEMMEs 250 W. PRATT STREET SUITE 1900 BALTIMORE, MD 21201-3328	2b Employer Identification Number (EIN) 52-1955555 2c Plan Sponsor's telephone number 410-539-5040 2d Business code (see instructions) 541110

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.			
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	KAREN E. STONE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 200
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 127 6a(2) 119 6b 3 6c 69 6d 191 6e 2 6f 193 6g(1) 175 6g(2) 192 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2A 2C

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ 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 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan SEMMES, BOWEN & SEMMES PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SEMMES, BOWEN & SEMMES	D Employer Identification Number (EIN) 52-1955555	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

GALLAGHER FIDUCIARY ADVISORS, LLC

310 GRANT STREET
SUITE 802
PITTSBURGH, PA 15219

36-4291971

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INV. ADV.	48300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILMINGTON TRUST, N.A.

1100 NORTH MARKET STREET
RODNEY SQUARE NORTH
WILMINGTON, DE 19890-0001

16-1486454

(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?
19	CUSTODIAN	47694	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

C.S. MCKEE, L.P.

ONE GATEWAY CENTER
8TH FLOOR
PITTSBURGH, PA 15222

25-1900687

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INV. ADV.	34302	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

MKS&H

9475 DEERECO ROAD
SUITE 408
TIMONIUM, MD 21093

52-0547375

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	17500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLUE RIDGE ASSOCIATES

7230 LEE DEFOREST DRIVE
SUITE 102
COLUMBIA, MD 21046

13-4238973

(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?
17	TPA	10944	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

A Name of plan SEMMEs, BOWEN & SEMMEs PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SEMMEs, BOWEN & SEMMEs	D Employer Identification Number (EIN) 52-1955555

Part I	Asset and Liability Statement		
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
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	672680	870317
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	56009	58277
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	73069	0
(2) U.S. Government securities	1c(2)	4780245	5083889
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	2599925	2336519
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	34346	21673
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	21066015	19809283
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	29282289	28179958
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	29282289	28179958

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	920317	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		920317
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	6600	
(B) U.S. Government securities	2b(1)(B)	181193	
(C) Corporate debt instruments	2b(1)(C)	113996	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	2429	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		304218
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	251989	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		251989
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	11957448	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	11980392	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-22944
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-135440	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-135440

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		2607173
c Other income	2c		100
d Total income. Add all income amounts in column (b) and enter total	2d		3925413

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4869004	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4869004
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	10944	
(4) IQPA audit fees	2i(4)	17500	
(5) Investment advisory and investment management fees	2i(5)	82602	
(6) Bank or trust company trustee/custodial fees	2i(6)	47694	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		158740
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5027744

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1102331
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **MCLEAN, KOEHLER, SPARKS & HAMMOND**

(2) EIN: **52-0547375**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan SEMMEs, BOWEN & SEMMEs PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SEMMEs, BOWEN & SEMMEs				D Employer Identification Number (EIN) 52-1955555	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 52-6089879					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	10
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	920317
b Enter the amount contributed by the employer to the plan for this plan year				6b	920317
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	0
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☒ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

**Semmes, Bowen & Semmes
Pension Plan**

Audited Financial Statements

December 31, 2024 and 2023

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Independent Auditor's Report

To the Trustees
Semmes, Bowen & Semmes Pension Plan
Baltimore, Maryland

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

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

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

Management has obtained certifications from Wilmington Trust Bank as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 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 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by the institutions that management determined meet 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. 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 Semmes, Bowen & Semmes Pension 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to 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 Semmes, Bowen & Semmes Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit, 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Semmes, Bowen & Semmes Pension 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 Semmes, Bowen & Semmes Pension 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 accounting principles generally accepted in the United States of America.

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedules of Assets Held for Investment Purposes and Schedule of Reportable Transactions at End of Year are presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

Other Matter - Supplemental Schedules Required by ERISA (continued)

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

In our opinion—

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

McLean, Koehler, Sparks & Hammond

Timonium, Maryland

October 9, 2025

Semmes, Bowen & Semmes Pension Plan

Statements of Net Assets Available For Benefits

December 31,	<u>2024</u>	<u>2023</u>
Assets		
Investments at fair value:		
Interest bearing cash	\$ 640,264	\$ 294,683
U.S. government securities	5,083,889	4,780,245
Certificates of deposit	-	73,069
Corporate bonds	2,336,519	2,599,925
Mutual funds	<u>19,169,019</u>	<u>20,771,332</u>
Total investments	<u>27,229,691</u>	<u>28,519,254</u>
Receivables:		
Employer contributions	870,317	672,680
Accrued interest	58,277	56,009
Loans receivable from participants	<u>21,673</u>	<u>34,346</u>
Total receivables	<u>950,267</u>	<u>763,035</u>
Net Assets Available for Benefits	<u><u>\$ 28,179,958</u></u>	<u><u>\$ 29,282,289</u></u>

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

Semmes, Bowen & Semmes Pension Plan

Statements of Changes in Net Assets Available For Benefits

For the years ended December 31,	<u>2024</u>	<u>2023</u>
Additions to net assets attributed to:		
Investment income:		
Interest and dividend income	\$ 553,778	\$ 523,336
Net appreciation in fair value of investments	209,858	2,634,982
Realized gains on investments	2,238,931	904,451
Interest on participant loans	<u>2,429</u>	<u>2,239</u>
Total investment income	3,004,996	4,065,008
Contributions - Employer contributions	<u>920,317</u>	<u>867,680</u>
Total additions	<u>3,925,313</u>	<u>4,932,688</u>
Deductions from net assets attributed to:		
Benefits paid to participants	4,868,004	4,072,019
Other expenses	900	400
Administrative and investment expenses	<u>158,740</u>	<u>145,953</u>
Total deductions	<u>5,027,644</u>	<u>4,218,372</u>
Net (decrease) increase in net assets available for benefits	(1,102,331)	714,316
Net assets available for benefits:		
Beginning of year	<u>29,282,289</u>	<u>28,567,973</u>
End of year	<u>\$ 28,179,958</u>	<u>\$ 29,282,289</u>

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

Semmes, Bowen & Semmes Pension Plan

Notes to Financial Statements

For the years ended December 31, 2024 and 2023

1. Description of Plan

The following description of the Semmes, Bowen & Semmes Pension Plan (“the Plan”) provides only general information. Semmes, Bowen & Semmes, a Professional Corporation (“the Company” and “Plan Sponsor”) is the Plan Sponsor, as defined by the Plan. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution money purchase pension plan which was established effective February 28, 1969. Employees of the Company’s management are the Plan’s Trustees. The Plan’s investments are directed by the Plan’s Trustees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Participation

The Plan covers all employees of Semmes, Bowen & Semmes, a Professional Corporation (“the Employer”) except associates, staff attorneys and counsel (persons employed as lawyers) who are not equity stockholders of the Company.

Covered employees are eligible to participate in the Plan upon attaining 21 years of age, completing one year of service with the Plan Sponsor and completing 1,000 hours of service during the Plan year. Plan entry dates are the first day of January or July coinciding with or next following the date on which eligibility requirements are met.

Contributions

The Employer contributions to the Plan are equal to the aggregate of 5.5% of total eligible participant compensation and 15.0% of eligible participant compensation in excess of the Social Security taxable wage base of \$168,600 in 2024 and \$160,200 in 2023, respectively. Contributions are also subject to certain additional Internal Revenue Service (“IRS”) limitations. These limitations restrict total eligible participant compensation to \$345,000 in 2024 and \$330,000 in 2023, respectively. Participants may contribute amounts representing distributions from other qualified defined benefit or contribution plans, subject to certain limitations contained in the Plan. Employer contributions are nonparticipant-directed and, accordingly, the Company directs the monies into the various investments on behalf of the Plan. Except as provided above, direct employee contributions are not permitted by the Plan.

Participant Accounts

The Plan is a defined contribution money purchase pension plan under which a separate individual account is established for each participant. Each participant's account is credited with the Employer's contribution and allocations of Plan earnings, net of administrative expenses. Allocations are based on participant account balances as defined in the Plan documents.

Semmes, Bowen & Semmes Pension Plan

Notes to Financial Statements

For the years ended December 31, 2024 and 2023

1. Description of Plan (continued)

Vesting

A participant's interest becomes fully vested at the end of three years of credited service, upon termination of service due to death, upon termination of service due to disability, or upon attainment of normal retirement age. Normal retirement age is the date the participant has reached age 62. Any forfeiture of accrued Plan benefits is retained by the Plan and is used to reduce the contribution due from the Employer.

Participant Loans

Participants may borrow from their vested accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Loan terms may not exceed five years, unless the purpose of the loan is for the purchase of a primary residence, in which case the term may be for up to 15 years. Interest rates on the loans are charged at a fixed rate similar to a bank's charge for a comparable personal loan. Loan repayments are generally made through payroll deductions and are credited back to the participant's account. Interest rates range from 5.25% to 10.50%.

Payment of Benefits

A participant may receive benefits in the amount of the vested portion of his or her account in the form of (a) substantially equal monthly, quarterly, semi-annual, or annual installments over a fixed period based on life expectancy, (b) a life annuity, (c) a joint and 50% survivor annuity, or (d) a lump sum. Benefit payments can be made following the participant's termination of employment or during the employment after reaching normal retirement age.

If a participant's vested account balance is less than \$5,000 (the "cash-out limit"), the participant's vested account balance may be distributed to i) the participant in a lump sum as soon as practicable after the participant has been terminated for a one-year period or ii) to the beneficiary in a lump sum as soon as practicable after the beneficiary becomes entitled to the distribution. In the event of a mandatory distribution, the participant's vested account balance will be distributed as soon as practicable on the date in which the participant becomes entitled to the distribution provided that the present value of the participant's vested plan account does not exceed \$1,000.

Any participant who is to receive an eligible rollover distribution may elect to have a direct, trustee-to-trustee rollover of the distribution to an eligible retirement plan.

Semmes, Bowen & Semmes Pension Plan

Notes to Financial Statements

For the years ended December 31, 2024 and 2023

1. Description of Plan (continued)

Forfeitures

Under the terms of the Plan, forfeitures may be used to pay administrative expenses and to reduce employer contributions. Forfeitures used by the Plan during the years ended December 31, 2024 and 2023, to reduce contributions were \$-0- and \$1,500, respectively. There was no forfeiture balance as of December 31, 2024 and 2023.

Supplemental Schedules

As required by ERISA and DOL regulations, supplemental schedules relating to Assets Held for Investment Purposes and Reportable Transactions Exceeding 5% of the Current Plan Assets for the year ended December 31, 2024, have been included as supplementary disclosures.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method 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 disclosures of contingent assets and liabilities. Actual results may differ from those estimates.

Loans Receivable From Participants

The Company follows the accounting guidance for “participant loans in defined contribution plans” in accordance with generally accepted accounting principles. Under that guidance, participant loans are to be measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document. Participant loans are reported in the Statements of Net Assets Available for Benefits as “Loans receivable from participants” rather than included as investments as reported under prior guidance.

Investment Valuation and Income Recognition

For the Plan years ended December 31, 2024 and 2023, see Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a settlement date basis by Wilmington Trust. Dividend income is recorded on the ex-dividend date. Interest income is recorded as earned on an accrual basis.

Semmes, Bowen & Semmes Pension Plan

Notes to Financial Statements

For the years ended December 31, 2024 and 2023

2. Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition (continued)

The Plans assets were invested in various investment securities consisting of interest bearing cash, U.S. government securities, corporate debt, mutual funds and other investments. Such investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with such investments, it is at least reasonably possible that changes in risk in the near-term could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits. Plan assets are not FDIC insured.

Administrative and Investment Management Expenses

Personnel within the Plan Sponsor's organization perform certain administrative services for the Plan, including maintenance of participant records. The payroll and related overhead costs associated with these services are not included as Plan expenses. Additionally, expenses for the annual audit are paid directly by the Plan. Under the terms of the Plan, if the administrative expenses for the management of the Plan are not paid by the Plan, the Employer will be liable for those expenses. Investment management fees and administrative expenses of \$158,740 and \$145,953 were paid by the Plan during the years ended December 31, 2024 and 2023, respectively.

Payment of Benefits

Benefits are recorded when paid.

3. Certified Information

Certain information related to investments, accrued interest, and loans receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments and loans receivable from participants held at December 31, 2024 and 2023, and net appreciation in fair value of investments, interest and dividend income, and interest income from participant loans for the years ended December 31, 2024 and 2023, were obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Wilmington Trust Bank (the trustee of the Plan).

Semmes, Bowen & Semmes Pension Plan

Notes to Financial Statements

For the years ended December 31, 2024 and 2023

4. Fair Value Measurements

In accordance with generally accepted accounting principles, the Plan has adopted the provisions which establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Items carried at fair value on a recurring basis consist primarily of financial instruments which are valued primarily based on posted prices in active or brokered markets for identical as well as similar assets and liabilities. Items carried at fair value on a non-recurring basis generally consist of held for sale if applicable. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value at December 31, 2024 and 2023:

Interest bearing cash: Each dollar of investment is equivalent to \$1.

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate bonds and other investments: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing values on yields currently available on comparable securities of issuers with similar credit ratings.

Semmes, Bowen & Semmes Pension Plan

Notes to Financial Statements

For the years ended December 31, 2024 and 2023

4. Fair Value Measurements (continued)

Mutual funds and certificates of deposit: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of:

Assets at Fair Value at December 31, 2024				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest bearing cash	\$ 640,264	\$ -	\$ -	\$ 640,264
U.S. government securities	-	5,083,889	-	5,083,889
Corporate bonds	-	2,336,519	-	2,336,519
Mutual funds	19,169,019	-	-	19,169,019
	<u>\$ 19,809,283</u>	<u>\$ 7,420,408</u>	<u>\$ -</u>	<u>\$ 27,229,691</u>

Assets at Fair Value at December 31, 2023				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest bearing cash	\$ 294,683	\$ -	\$ -	\$ 294,683
U.S. government securities	-	4,780,245	-	4,780,245
Certificate of deposits	73,069	-	-	73,069
Corporate bonds	-	2,599,925	-	2,599,925
Mutual funds	20,771,332	-	-	20,771,332
	<u>\$ 21,139,084</u>	<u>\$ 7,380,170</u>	<u>\$ -</u>	<u>\$ 28,519,254</u>

Semmes, Bowen & Semmes Pension Plan

Notes to Financial Statements

For the years ended December 31, 2024 and 2023

5. Party-in-Transactions

Certain Plan investments were held by Wilmington Trust Bank for the years ended December 31, 2024 and 2023. Wilmington Trust Bank was the custodian and trustee defined by the Plan and, therefore, transactions associated with those investments qualify as party-in-interest transactions. MKS&H is the auditor of the Plan and expenses for the annual audit are paid directly by the Plan, therefore, qualify as party-in-interest transactions. Fees paid by the Plan to Wilmington Trust Bank for services provided totaled \$47,694 and \$40,476 for the years ended December 31, 2024 and 2023, respectively. Fees paid by the Plan to Investment Advisor Gallagher Fiduciary Advisors, LLC totaled \$48,300 for each of the years ended December 31, 2024 and 2023. Fees paid to C.S. McKee for provided investment services totaled \$34,302 and \$33,372 for the years ended December 31, 2024 and 2023, respectively. Fees paid to Blue Ridge Associates, formerly known as Coastal Pension Services, Inc., for acting as the third-party administrator totaled \$10,944 and \$2,525 for the years ended December 31, 2024 and 2023, respectively. Fees paid to Smith & Downey for providing legal services to the Plan totaled \$-0- and \$1,280 for the years ended December 31, 2024 and 2023, respectively. Fees paid by the Plan to MKS&H for audit services totaled \$17,500 and \$20,000 for the years ended December 31, 2024 and 2023, respectively.

6. Plan Termination

Although it has not expressed any intent to do so, the Employer has the right to terminate the Plan at any time subject to the provisions of ERISA. In the event of the Plan's termination, all participants' accounts would be fully vested and all assets in the Plan would be distributed to the participants based on the value of their respective accounts.

7. Tax Status

The Plan, as amended, obtained a favorable determination letter from the Internal Revenue Service dated May 16, 2016. Therefore, no provision for income tax has been included in the Plan's financial statements.

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 Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

Semmes, Bowen & Semmes Pension Plan

Notes to Financial Statements

For the years ended December 31, 2024 and 2023

8. Subsequent Events

Subsequent events were evaluated by the Plan's management through October 9, 2025, the date the financial statements were available to be issued. Effective January 1, 2026, the plan document will be amended to implement Secure Act 2.0 mandatory provisions. Those provisions will increase the dollar limit for involuntary cash-out distributions from \$5,000 to \$7,000, remove Roth dollars from Requirement Minimum Distributions, and the surviving spouse of an employee may elect to be treated as the employee for distribution rules. Effective October 1, 2025, the Plan changed its custodian and trustee from Wilmington Trust Bank to Principal Group. There were no subsequent events requiring disclosure.

Semmes, Bowen & Semmes Pension Plan

Schedule of Reportable Transactions
Form 5500 - Schedule H, item 4j

December 31, 2024

Employer Identification Number: 52-1955555
Plan Number: 001

(a) Identity of Party Involved	(b) Description of Asset (include Interest Rate and Maturity in Case of Loan)	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(f) Current Value of Asset on Transaction Date	(g) Net Gain or (Loss)
American Funds	American EuroPacific Growth Fund - R5	\$ 4,472,257	\$ -	\$ 4,472,257	\$ 4,155,091	\$ 317,166
Wilmington Trust	Wilmington US Govt Money Market CL Inst	3,000,000	-	3,000,000	3,000,000	-
Wilmington Trust	Wilmington US Govt Money Market CL Inst	-	4,472,257	4,472,257	4,472,257	-
Massachusetts Financial Services	MFS International Equity - I	-	3,000,000	3,000,000	3,000,000	-

Supplemental Schedule

Semmes, Bowen & Semmes Pension Plan

Schedule of Assets Held for Investment Purposes at Year End
Form 5500 - Schedule H, item 4i

December 31, 2024

Employer Identification Number: 52-1955555

Plan Number: 001

(a)	(b) Identity of Issuer, Borrower, Lessor Or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
* Wilmington Prime Money Market Fund Select * Wilmington Prime Money Market Fund Select		Cash and Cash Equivalents:		
		Variable Rate Money Market Sweep	\$ 207,235	\$ 207,235
		Variable Rate Money Market Sweep	433,029	433,029
		Total Cash and Cash Equivalents	<u>\$ 640,264</u>	<u>\$ 640,264</u>
		Mutual Funds:		
Janus Triton Fund-Inst		Small Cap Fund	\$ 1,227,151	\$ 1,428,208
Vanguard Institutional Index CL I Fund		Index Fund	2,838,804	6,673,008
Artisan Global Opportunit		Managed Fund	3,459,509	4,041,244
MFS International Equity-I		International Fund	3,042,303	3,047,446
Deutsche Real Estate Fund		Real Estate Fund	2,466,636	2,610,775
William Blair Small Cap Value Fund		Small Cap Fund	1,320,220	1,368,338
		Total Mutual Funds	<u>\$ 14,354,623</u>	<u>\$ 19,169,019</u>
		Corporate Bonds:		
Alabama Power Co		3.450% 10/01/49	\$ 32,601	\$ 20,468
Ally Auto Rec ABS		4.760% 05/17/27	14,720	14,733
American Express V-D		5.284% 07/26/35	22,000	21,757
American Honda F MTN		2.000% 03/24/28	15,973	14,633
American Tower Corp		3.800% 08/15/29	19,802	20,827
Apple Inc		2.950% 09/11/49	15,351	14,662
AT&T Inc		4.350% 03/01/29	14,350	14,675
AT&T Inc		5.400% 02/15/34	1,949	2,008
Bank NY MTN V-D		5.060% 07/22/32	30,000	29,924
Bank of Amer CRP V-Q		1.658% 03/11/27	82,166	84,796
Barclays CMO		3.674% 02/15/50	63,633	61,124
Berkshire Hathaway		3.700% 07/15/30	8,147	8,468
BK Mont MTN Conv V-A		4.640% 09/10/30	22,000	21,570
BP Cap MKTS Amer Inc		4.893% 09/11/33	12,707	12,575
Broadcom Inc		4.350% 02/15/30	16,015	15,568
Burlington North		4.550% 09/01/44	43,744	33,117
Canadian Imperial BK Conv		5.260% 04/08/29	38,033	38,302
Canadian Pacific Rwy		2.050% 03/05/30	8,982	7,816
Capital One Finl VAR-CPN		06/08/29	19,458	19,619
Capital One Finl V-D		1.878% 11/02/27	14,398	14,174
Capital One V-D		5.463% 07/26/30	19,011	19,056
Carmax Auto Own ABS		4.750% 10/15/27	29,790	30,366
Charles Schwab V-D		5.643% 05/19/29	14,742	15,303
Cigna Group		5.000% 05/15/29	14,910	14,988
Cisco Systems		4.950% 02/26/31	17,964	18,065
Citigroup Inc		5.174% 02/13/30	23,357	22,983
Coca-Cola Co		1.650% 06/01/30	17,181	17,056
Coca-Cola Co		5.000% 05/13/34	13,961	14,003
Comcast Corp		3.250% 11/01/39	22,448	21,217
Con Edison Co of NY		5.700% 05/15/54	6,087	5,968
Conocophil Co		5.000% 01/15/35	12,978	12,628
Conocophilips		5.300% 05/15/53	33,954	32,379
Duke Energy Carolinas		5.300% 02/15/40	88,436	72,395
Eli Lilly & Co		5.000% 02/09/54	16,902	15,623
Energy Transfer LP		6.400% 12/01/30	11,986	12,680
Entergy Corp		1.900% 06/15/28	18,934	17,161
Enterprise Products		4.950% 02/15/35	38,243	36,778
Enterprise Products		4.800% 02/01/49	11,366	10,327
Exxon Mobil Corp		4.327% 03/19/50	51,943	47,699
Florida Power & Light Co		5.300% 04/01/53	23,880	22,862
FOX Corp		6.500% 10/13/33	36,835	38,991
General Motors Finl		5.550% 07/15/29	<u>28,446</u>	<u>28,307</u>
		Subtotal Corporate Bonds	<u>1,049,383</u>	<u>997,651</u>

Semmes, Bowen & Semmes Pension Plan

Schedule of Assets Held for Investment Purposes at Year End (continued)
Form 5500 - Schedule H, item 4i

December 31, 2024

Employer Identification Number: 52-1955555
Plan Number: 001

(a)	(b) Identity of Issuer, Borrower, Lessor Or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
		Balance Brought Forward Corporate Bonds		
	GM Financial Auto ABS	5.160% 04/20/26	\$ 1,049,383	\$ 997,651
	Goldman Sachs BK	5.414% 05/21/27	31,663	31,826
	Goldman Sachs GP V-D	1.431% 03/09/27	18,000	18,140
	Goldman Sachs V-Q	1.992% 01/27/32	55,659	55,681
	Harley-Davidson ABS	5.370% 03/15/29	72,767	63,545
	Honeywell Intl	4.750% 02/01/32	30,347	30,344
	Intel Corp	4.750% 02/01/32	40,094	39,355
	Intl BK Recon MTN	5.700% 02/10/53	9,996	8,844
	John Deere Capital MTN	2.700% 12/28/37	134,498	111,541
	John Deere Capital MTN	4.900% 03/07/31	10,278	10,003
	Johnson & Johnson	4.400% 09/08/31	13,037	12,614
	Johnson Controls	4.900% 06/01/31	16,985	17,107
	JP Morgan Chase CMO	5.500% 04/19/29	14,961	15,266
	JP Morgan Chase	2.822% 08/17/49	10,300	9,680
	Keurig Dr. Pepper Inc	5.299% 07/24/29	34,055	34,342
	Kroger Co	5.200% 03/15/31	27,944	28,259
	McDonald's Corp Mtn	5.500% 09/15/54	10,955	10,361
	META Platforms Inc	3.600% 07/01/30	18,835	18,761
	MidAmerican Energy	5.600% 05/15/53	10,937	10,997
	Morgan Stanley V-D	4.250% 07/15/49	99,353	63,222
	Nextera Energy Capital	1.593% 05/04/27	39,744	38,341
	Nextera Energy Capital	4.900% 02/28/28	16,843	17,023
	Nissan Auto LEA ABS	2.250% 06/01/30	7,907	7,781
	Northrop Grumman	5.690% 07/15/26	73,732	74,322
	Northwestern Univ	3.250% 01/15/28	7,471	7,647
	Oracle Corp	3.688% 12/01/38	9,000	7,677
	Oracle Corp	2.300% 03/25/28	21,659	22,188
	Pacific Gas & Electric	3.600% 04/01/40	36,162	28,147
	Pfizer Inv Enterprise	4.550% 07/01/30	10,715	10,646
	Philip Morris International	4.750% 05/19/33	5,874	5,830
	Philips 66 Co	5.125% 02/15/30	14,456	15,079
	PNC Financial V-D	5.250% 06/15/31	30,325	30,080
	Procter & Gamble	6.875% 10/20/34	8,876	8,732
	Ryl BK Mtn Conv V-D	4.550% 01/29/34	32,738	32,125
	Starbucks Corp	4.650% 10/18/30	19,809	19,588
	Toronto-Domin Bank Mtn Conv	5.000% 02/15/34	10,976	10,769
	Toronto-Domin Mtn Conv	4.994% 04/05/29	23,000	22,961
	Totalenergies CAP SA	3.200% 03/10/32	13,748	13,974
	Truist Fin MTN V-D	4.693% 09/15/27	30,000	29,933
	UBS Commercial CMO	5.488% 04/05/54	26,055	24,919
	Union Pacific RR ABS	7.161% 10/30/29	3,223	3,208
	United Airlines	3.983% 02/15/51	21,629	20,253
	United Parcel	5.082% 01/02/29	8,403	7,689
	UnitedHealth GRP	5.800% 07/15/37	16,620	16,949
	UnitedHealth GRP Inc	5.150% 05/22/34	2,988	2,994
	UnitedHealth GRP Inc	5.375% 04/15/54	18,652	17,819
	Verizon Comm Inc	5.150% 07/15/34	29,056	28,613
	Verizon Comm Inc	5.300% 02/15/30	14,314	14,226
	Verizon Master ABS	2.650% 11/20/40	33,510	33,503
	Virginia Electric & Power	4.016% 12/03/29	7,717	7,678
	Walt Disney Co	5.670% 11/20/29	30,996	31,628
	Waste Management Inc	5.450% 04/01/53	29,959	28,544
	Wells Fargo Co V-D	3.500% 05/13/40	32,156	25,661
	Wells Fargo Co V-D	4.950% 03/15/35	9,834	9,750
	Wells Fargo MTN V-D	5.574% 07/25/29	20,852	20,306
		6.303% 10/23/19	30,415	30,180
		4.897% 07/25/33	22,101	22,217
		Total Corporate Bonds	\$ 2,481,562	\$ 2,336,519
		US Government Securities:		
	US Treasury Bonds	4.125% 11/30/29	\$ 12,951	\$ 12,852
	US Treasury Notes	4.250% 02/15/54	154,096	147,785
	US Treasury Notes	4.250% 08/15/54	176,222	168,942
	US Treasury Notes	4.500% 11/15/34	123,343	120,769
	US Treasury Notes	4.625% 05/15/54	81,261	74,813
	US Treasury Notes	4.625% 11/15/44	154,124	148,350
	US Treasury Notes	4.125% 11/15/27	174,831	174,228
	US Treasury Notes	3.500% 09/30/29	293,333	289,619
	US Treasury Notes	4.125% 10/31/29	166,104	165,076
	US Treasury Notes	4.125% 11/30/31	222,635	218,239
	US Treasury Notes	4.250% 11/30/26	153,271	152,969
	Federal Farm Credit Bank	1.570% 09/23/30	112,826	110,003
	Federal Farm Credit Bank	1.670% 03/03/31	36,145	36,018
	Federal Farm Credit Bank	1.790% 07/21/31	54,925	53,423
	Federal Farm Credit Bank	5.650% 08/14/34	37,886	37,883
	Federal Farm Credit Bank	5.840% 07/17/34	37,043	37,073
		Subtotal US Government Securities	1,990,996	1,948,042

Semmes, Bowen & Semmes Pension Plan

Schedule of Assets Held for Investment Purposes at Year End (continued)
Form 5500 - Schedule H, item 4i

December 31, 2024

Employer Identification Number: 52-1955555

Plan Number: 001

(a)	(b) Identity of Issuer, Borrower, Lessor Or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
		Balance Brought Forward US		
		Government Securities	\$	\$
			1,990,996	1,948,042
	Federal Farm Credit Bank	2.350% 02/09/32	34,083	34,127
	Federal Home Loan Bank	2.375% 01/28/32	39,738	38,498
	Federal Home Loan Bank	5.920% 05/23/34	75,198	75,158
	Federal Home Loan Mortgage Corp	5.300% 11/21/29	76,008	76,013
	Federal Home Loan Mortgage Corp GD PL #A9641	4.000% 01/01/41	1,520	1,436
	Federal Home Loan Mortgage Corp GD PL #Q1308	3.000% 11/01/42	4,873	4,123
	Federal Home Loan Mortgage Corp GD PL #Q4445	3.000% 11/01/46	5,828	5,212
	Federal Home Loan Mortgage Corp MTN	1.460% 08/17/35	13,585	13,472
	Federal Home Loan Mortgage Corp GD PL #QA3748	3.500% 08/01/49	5,471	4,753
	Federal Home Loan Mortgage Corp PL #QC2352	2.500% 06/01/51	30,362	24,181
	Federal Home Loan Mortgage Corp PL #QC6512	2.000% 09/01/51	22,726	22,253
	Federal Home Loan Mortgage Corp PL #QD1253	2.000% 11/01/51	33,208	25,852
	Federal Home Loan Mortgage Corp PL #RA3404	2.000% 08/01/50	12,710	13,411
	Federal Home Loan Mortgage Corp PL #RA4180	2.500% 12/01/50	12,452	13,140
	Federal Home Loan Mortgage Corp PL #RA4784	2.500% 03/01/51	29,728	23,753
	Federal Home Loan Mortgage Corp PL #RA6817	2.500% 02/01/52	15,788	16,774
	Federal Home Loan Mortgage Corp PL #RB5095	2.000% 12/01/40	38,906	38,247
	Federal Home Loan Mortgage Corp PL #RB5230	5.500% 05/01/43	51,206	51,857
	Federal Home Loan Mortgage Corp PL #SB0890	2.000% 09/01/36	24,335	25,364
	Federal Home Loan Mortgage Corp PL #SD0146	3.000% 11/01/46	14,274	11,981
	Federal Home Loan Mortgage Corp PL #SD0844	3.500% 07/01/47	46,587	40,698
	Federal Home Loan Mortgage Corp PL #SD1193	3.500% 07/01/51	31,483	30,028
	Federal Home Loan Mortgage Corp PL #SD1436	4.500% 08/01/52	44,654	42,378
	Federal Home Loan Mortgage Corp PL #SD3160	5.000% 07/01/53	26,300	26,406
	Federal Home Loan Mortgage Corp PL #SD3325	6.000% 05/01/53	22,037	22,393
	Federal Home Loan Mortgage Corp PL #SD3431	5.500% 06/01/53	21,411	21,545
	Federal Home Loan Mortgage Corp PL #SD3513	6.000% 08/01/53	36,666	37,207
	Federal Home Loan Mortgage Corp PL #SD3619	5.500% 09/01/53	29,710	30,051
	Federal Home Loan Mortgage Corp PL #SD3657	5.000% 12/01/52	32,367	32,936
	Federal Home Loan Mortgage Corp PL #SD3835	6.000% 02/01/53	32,512	32,448
	Federal Home Loan Mortgage Corp PL #SD4086	3.000% 08/01/52	23,256	24,690
	Federal Home Loan Mortgage Corp PL #SD4321	6.500% 11/01/53	26,848	26,606
	Federal Home Loan Mortgage Corp PL #SD4497	3.000% 02/01/50	20,297	19,871
	Federal Home Loan Mortgage Corp PL #SD5185	4.000% 09/01/52	24,197	24,583
	Federal Home Loan Mortgage Corp PL #SD5214	5.000% 04/01/54	12,189	12,281
	Federal Home Loan Mortgage Corp PL #SD7540	2.500% 05/01/51	28,814	28,697
	Federal Home Loan Mortgage Corp PL #ZS4751	3.500% 01/01/48	4,893	4,210
	Federal Home Loan Mortgage Corp SER 4948 CMO	2.500% 10/25/48	562	490
	Federal Home Loan Mortgage Corp SER 4988 CMO	2.000% 05/25/46	7,245	6,123
	Federal Home Loan Mortgage Corp SER 4994 CMO	2.000% 03/25/44	45,725	41,690
	Federal Home Loan Mortgage Corp SER 5019 CMO	2.000% 06/25/42	18,833	17,144
	Federal Home Loan Mortgage Corp SER 5056 CMO	0.750% 12/25/50	13,740	13,591
	Federal Home Loan Mortgage Corp SER 5070 CMO	2.000% 01/25/51	16,472	12,718
	Federal Home Loan Mortgage Corp SER 5199 CMO	3.000% 06/25/48	97,678	85,932
	Federal National Mortgage Association	1.530% 08/17/35	19,259	19,264
	Federal National Mortgage Association	1.600% 08/24/35	76,388	75,445
	Federal National Mortgage Association	1.630% 09/14/35	78,919	79,926
	FNMA PL #AH2683	4.000% 01/01/41	1,949	1,802
	FNMA PL #AH3394	4.000% 01/01/41	2,490	2,322
	FNMA PL #AH3586	4.000% 01/01/41	2,295	2,183
	FNMA PL #AL8560	3.000% 05/01/41	4,128	3,513
	FNMA PL #AQ8075	3.000% 01/01/43	3,216	2,724
		Subtotal US Government Securities	3,386,115	3,289,542

Semmes, Bowen & Semmes Pension Plan

Schedule of Assets Held for Investment Purposes at Year End (continued)
Form 5500 - Schedule H, item 4i

December 31, 2024

Employer Identification Number: 52-1955555
Plan Number: 001

(a)	(b) Identity of Issuer, Borrower, Lessor Or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
		Balance Brought Forward US		
		Government Securities	\$	\$
FNMA PL #AS4578		4.000% 03/01/45	3,386,115	3,289,542
FNMA PL #BC0247		4.000% 02/01/46	12,394	10,944
FNMA PL #BC4764		3.000% 10/01/46	3,345	2,968
FNMA PL #BF0134		4.500% 08/01/56	8,527	6,993
FNMA PL #BM1257		2.500% 04/01/37	15,720	15,190
FNMA PL #BM2000		3.500% 05/01/47	17,295	14,880
FNMA PL #BM5246		3.500% 11/01/48	8,067	6,941
FNMA PL #BO2200		3.500% 09/01/49	4,589	4,007
FNMA PL #BO7480		3.000% 12/01/49	9,659	8,375
FNMA PL #BQ7342		2.500% 11/01/50	10,349	8,689
FNMA PL #BU1416		3.000% 01/01/52	35,370	32,861
FNMA PL #BW9855		5.000% 09/01/52	20,728	17,056
FNMA PL #CA4999		3.000% 01/01/40	40,971	39,548
FNMA PL #CA6032		2.500% 06/01/50	24,630	21,127
FNMA PL #CA8689		2.000% 01/01/41	18,924	19,605
FNMA PL #CA8955		2.500% 02/01/51	21,106	16,989
FNMA PL #CB0609		2.500% 05/01/51	18,825	19,817
FNMA PL #CB1284		2.500% 08/01/51	37,371	34,332
FNMA PL #CB5545		6.500% 01/01/53	50,569	40,169
FNMA PL #CB6051		4.500% 04/01/53	20,801	21,378
FNMA PL #CB9449		4.500% 11/01/54	26,772	26,815
FNMA PL #FM1348		3.000% 11/01/46	30,931	30,935
FNMA PL #FM1688		3.500% 10/01/37	40,629	34,612
FNMA PL #FM2438		3.500% 05/01/47	8,455	7,572
FNMA PL #FM3165		2.500% 12/01/47	10,695	9,146
FNMA PL #FM3494		2.500% 04/01/48	21,802	17,522
FNMA PL #FM3612		2.500% 06/01/50	13,328	10,595
FNMA PL #FM4545		2.500% 10/01/50	40,523	32,363
FNMA PL #FM6475		2.500% 07/01/49	17,593	13,536
FNMA PL #FM7518		2.500% 06/01/51	32,902	26,339
FNMA PL #FM7868		2.500% 02/01/51	16,683	17,693
FNMA PL #FM8365		2.500% 07/01/51	17,621	18,122
FNMA PL #FM8954		2.500% 10/01/51	34,003	26,945
FNMA PL #FM9192		5.000% 06/01/50	45,266	36,088
FNMA PL #FM9419		3.000% 10/01/51	11,917	11,745
FNMA PL #FM9947		3.000% 02/01/47	21,285	17,374
FNMA PL #FS0248		3.000% 02/01/50	31,973	26,778
FNMA PL #FS0404		3.000% 03/01/45	20,045	18,804
FNMA PL #FS0431		3.000% 02/01/50	19,367	16,327
FNMA PL #FS1040		3.500% 06/01/49	27,321	23,033
FNMA PL #FS1171		3.000% 01/01/52	46,001	41,087
FNMA PL #FS2696		3.000% 12/01/51	17,193	17,130
FNMA PL #FS3512		3.500% 01/01/52	38,784	36,539
FNMA PL #FS4251		2.000% 02/01/52	18,306	17,824
FNMA PL #FS4515		3.000% 02/01/52	20,234	21,338
FNMA PL #FS4542		3.500% 09/01/42	19,907	19,913
FNMA PL #FS5380		2.000% 05/01/51	18,189	18,269
FNMA PL #FS5384		2.500% 06/01/51	28,402	28,100
FNMA PL #FS5805		2.000% 02/01/52	26,121	26,067
FNMA PL #FS5884		2.000% 09/01/53	24,002	23,798
FNMA PL #FS6207		2.000% 10/01/36	28,563	29,073
FNMA PL #FS6404		4.000% 07/01/53	30,721	31,737
FNMA PL #FS7006		3.500% 02/01/52	31,792	31,869
FNMA PL #FS7405		5.500% 03/01/54	19,211	19,238
FNMA PL #FS7527		2.000% 03/01/52	33,059	33,394
FNMA PL #FS9095		2.000% 08/01/42	23,421	23,714
FNMA PL #MA0514		4.000% 09/01/40	24,800	23,647
FNMA PL #MA2019		4.000% 09/01/34	1,434	1,323
FNMA PL #MA2055		4.000% 10/01/34	9,998	9,035
FNMA PL #MA2079		4.000% 11/01/34	2,925	2,646
FNMA PL #MA2447		3.500% 11/01/35	3,466	3,137
FNMA PL #MA2806		3.000% 11/01/46	8,045	7,331
FNMA PL #MA2938		4.500% 03/01/47	10,387	8,990
FNMA PL #MA4176		2.000% 11/01/40	8,601	7,726
			23,417	18,969
		Subtotal US Government Securities	4,771,445	4,555,649

Semmes, Bowen & Semmes Pension Plan

Schedule of Assets Held for Investment Purposes at Year End (continued)
Form 5500 - Schedule H, item 4i

December 31, 2024

Employer Identification Number: 52-1955555
Plan Number: 001

(a)	(b) Identity of Issuer, Borrower, Lessor Or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
		Balance Brought Forward US		
		Government Securities	\$ 4,771,445	\$ 4,555,649
FNMA PL #MA4387		2.000% 07/01/41	17,198	15,203
FNMA SER 111 CMO		2.000% 12/25/41	37,817	38,314
FNMA SER 12 CMO		2.000% 03/25/50	6,749	6,657
FNMA SER 21 CMO		5.000% 01/25/53	23,996	24,014
FNMA SER 26 CMO		5.000% 07/25/51	33,371	34,056
FNMA SER 3 CMO		1.000% 02/25/51	11,628	8,556
FNMA SER 37 CMO		3.500% 06/25/53	36,050	34,101
FNMA SER 69 CMO		5.000% 08/25/35	2,053	2,139
FNMA SER 78 CMO		2.000% 10/25/44	32,629	28,535
FNMA SER 82 CMO		3.000% 04/25/45	15,109	13,848
FNMA SER 9 CMO		5.500% 06/25/44	24,865	25,277
GNMA II PL #C78692		5.500% 09/20/53	21,593	21,791
GNMA II PL #MA5266		5.000% 06/20/48	2,186	2,049
GNMA II PL #MA6410		3.500% 01/20/50	12,389	12,967
GNMA II PL #785616		2.500% 09/20/51	23,660	24,579
GNMA II PL #786726		2.000% 03/20/51	28,025	27,022
GNMA II PL #786936		6.000% 09/20/53	32,061	33,120
GNMA SER 120 CMO		6.000% 11/20/44	30,974	31,344
GNMA SER 150 CMO		6.000% 03/20/42	11,064	11,251
GNMA SER 154 CMO		1.750% 09/20/51	21,498	17,899
GNMA SER 20 CMO		5.500% 02/20/54	28,565	28,522
GNMA SER 20 CMO		5.500% 08/20/35	13,269	13,467
GNMA SER 213 CMO		5.000% 08/20/47	26,166	26,287
GNMA SER 43 CMO		5.000% 07/20/53	17,515	17,834
GNMA SER 99 CMO		3.500% 01/20/52	29,279	29,408
		Total US Government Securities	<u>\$ 5,311,154</u>	<u>\$ 5,083,889</u>
		Total cash and investments	\$ 22,787,603	\$ 27,229,691
		** Participant Loans (5.25% to 10.50%)	<u>\$ 21,673</u>	<u>\$ 21,673</u>
			<u>\$ 22,809,276</u>	<u>\$ 27,251,364</u>

* Wilmington Trust Bank is the trustee of the plan at December 31, 2024 - qualifies as a party-in-interest transaction.

** Not applicable