

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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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) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: 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

<p>1a Name of plan <u>BST & CO. CPAS, LLP 401(K) PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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) <u>BST & CO. CPAS, LLP</u></p> <p><u>10 BRITISH AMERICAN BLVD</u> <u>LATHAM, NY 12110</u></p>	<p>1c Effective date of plan <u>01/01/2017</u></p> <p>2b Employer Identification Number (EIN) <u>14-1442607</u></p> <p>2c Plan Sponsor's telephone number <u>518-459-6700</u></p> <p>2d Business code (see instructions) <u>541211</u></p>

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	RONALD GUZIOR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	RONALD GUZIOR
	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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	171
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)	109
	6a(2)	108
	6b	
	6c	47
	6d	155
	6e	
	6f	155
	6g(1)	150
6g(2)	138	
6h	7	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan BST & CO. CPAS, LLP 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BST & CO. CPAS, LLP	D Employer Identification Number (EIN) 14-1442607	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

ALERUS

45-6062081

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 64	NONE	18714	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BAM ADVISOR SERVICES LLC

20-8307105

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 27 28	NONE	53881	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan BST & CO. CPAS, LLP 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BST & CO. CPAS, LLP	D Employer Identification Number (EIN) 14-1442607

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	404348	412997
(2) Participant contributions	1b(2)	39555	0
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	33683	40430
(2) U.S. Government securities	1c(2)	0	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	79136	90433
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	16700247	18303925
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	17256969	18847785
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	17256969	18847785

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)	412997	
(B) Participants.....	2a(1)(B)	947660	
(C) Others (including rollovers).....	2a(1)(C)	79149	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		1439806
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)	5636	
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		5636
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	521805	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		521805
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		1309361
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3276608

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1613197	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1613197
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	72595	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		72595
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1685792

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1590816
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **FIRLEY, MORAN, FREER & EASSA CPA PC**

(2) EIN: **16-1148763**

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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
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.)		X	
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.)		X	
e Was this plan covered by a fidelity bond?	X		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?		X	
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?		X	
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?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
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.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan BST & CO. CPAS, LLP 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BST & CO. CPAS, LLP	D Employer Identification Number (EIN) 14-1442607	

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	
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): <u>45-6062081</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? If the plan is a defined benefit plan, go to line 8.	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702942A.

BST & Co., CPAs, LLP 401(k) PLAN
FINANCIAL STATEMENTS
and
INDEPENDENT AUDITOR'S REPORT

December 31, 2024

BST & Co., CPAs, LLP 401(k) PLAN
FINANCIAL STATEMENTS
and
INDEPENDENT AUDITOR'S REPORT

December 31, 2024

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Firley, Moran, Freer & Eassa, CPA, P.C.

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INDEPENDENT AUDITOR'S REPORT

To the Trustees
BST & Co., CPAs, LLP 401(k) Plan
Albany, New York

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

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

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Xirley, Moran, Zuer & Esser, CPA, P.C.

Syracuse, New York
October 9, 2025

BST & Co., CPAs, LLP 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2024	2023
	<u> </u>	<u> </u>
ASSETS		
Participant directed investments, at fair value	\$ 18,344,355	\$ 16,733,930
Receivables:		
Employer contributions	412,997	404,348
Participants' contributions	-0-	39,555
Notes from participants	90,433	79,136
	<u>503,430</u>	<u>523,039</u>
Total assets	<u>18,847,785</u>	<u>17,256,969</u>
LIABILITIES	<u>-0-</u>	<u>-0-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 18,847,785</u>	<u>\$ 17,256,969</u>

BST & Co., CPAs, LLP 401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31,	
	2024	2023
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income		
Net appreciation in fair value of investments	\$ 1,309,361	\$ 1,815,171
Dividends	521,805	427,600
Other income	-0-	359
	<u>1,831,166</u>	<u>2,243,130</u>
Interest income on receivables--notes from participants	5,636	6,180
Contributions		
Employer	412,997	406,038
Participants	947,660	942,073
Rollovers	79,149	417,551
	<u>1,439,806</u>	<u>1,765,662</u>
Total additions	3,276,608	4,014,972
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid to participants	1,613,197	1,194,727
Investment advisory and recordkeeping fees	72,595	62,519
Total deductions	<u>1,685,792</u>	<u>1,257,246</u>
Net increase in net assets available for benefits	1,590,816	2,757,726
NET ASSETS AVAILABLE FOR BENEFITS, <i>beginning</i>	<u>17,256,969</u>	<u>14,499,243</u>
NET ASSETS AVAILABLE FOR BENEFITS, <i>ending</i>	<u>\$ 18,847,785</u>	<u>\$ 17,256,969</u>

BST & Co., CPAs, LLP 401(k) PLAN

**NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the BST & Co., CPAs, LLP 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

a. General

The Plan is a defined contribution plan covering all eligible employees of the Company. The Plan is subject to the provisions of ERISA. The Plan currently operates under a non-standardized form of a prototype plan sponsored by BST & Co., CPAs, LLP. Company contributions, participant elective deferrals, and participant accounts are held and managed by Alerus Financial, N.A. (the Custodian) who invests cash received and income from investments based on written instructions from participants, and makes distributions to participants. The Plan’s Trustees are responsible for oversight of the Plan, determining the appropriateness of the Plan’s investment offerings and monitoring investment performance.

b. Contributions

Each year, participants may contribute a percent of pretax and after-tax eligible compensation, subject to certain limitations, as defined by the Plan. The maximum participant deferral for the years ended December 31, 2024 and 2023 was \$23,000 and \$22,500, respectively. Participants age 50 and over are also permitted to make additional “catch-up” contributions as defined by the Economic Growth and Tax Relief Act of 2001. Participants may also contribute rollover amounts representing distributions from other 401(a) qualified plans, 403(a) annuity plans, 403(b) tax shelter annuity plans and individual retirement accounts (IRAs).

The Plan also includes a discretionary matching contribution. The Company’s matching contribution is based on the employees’ eligible annual compensation, as defined by the Plan. The Company’s matching contribution for 2024 and 2023 was equal to 10% of a participant’s elective deferral contributions on the first 6% of eligible compensation deferred which amounted to \$49,887 and \$48,377, respectively.

The Plan also includes a discretionary profit sharing contribution. Each participant’s share of the profit sharing contribution will depend on their respective classification. The classifications include Equity Partners and all other employees. For the years ended December 31, 2024 and 2023, the Company contributed between 0% and 6% of a participant’s eligible compensation, depending on their classification, which amounted to \$61,697 and \$77,136, respectively.

The Company may elect annually to make a nonelective ADP safe harbor contribution equal to 3% of an eligible participant’s eligible compensation. For the years ended December 31, 2024 and 2023, nonelective ADP safe harbor contributions totaled \$301,413 and \$280,525, respectively.

Participants direct their elective deferral amounts and Company contributions into various investment options offered by the Plan. Participants may change their rate of contribution at any time effective with the first possible payroll after the request is received. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

c. Plan Eligibility

Employees are eligible to participate through elective deferrals into the Plan after attaining age 21. After eligibility requirements are met, the participants may enter the Plan immediately. Employees are eligible to participate in discretionary matching and profit sharing contributions and safe harbor contributions after attaining age 21, completing twelve months of service, and having been credited with 1,000 hours of service. After eligibility requirements are met, for purposes of discretionary and non-discretionary contributions, the participants may enter the Plan at the next entry date. The entry dates of the Plan are January 1 and July 1. Participants generally must be employed by the Company on the last day of the Plan year to participate in profit sharing contributions. The normal retirement age is the later of age 65 or the fifth anniversary of the participant’s employment commencement date.

BST & Co., CPAs, LLP 401(k) PLAN

**NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 1 – DESCRIPTION OF THE PLAN – Continued

d. Participant Accounts

Each participant’s account is credited with the participant’s contributions and allocations of (a) the Company’s matching, profit sharing and safe harbor contributions, (b) the Plan’s investment earnings, net of investment expenses, and (c) administrative expenses paid by the Plan. Allocations are based on participant earnings or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

e. Vesting

Participants are immediately vested in their voluntary contributions, rollover amounts, safe harbor contributions and actual earnings thereon. Participants who were eligible to participate in the BST Advisory Network LLC 401(k) Plan on December 31, 2013 are 100% vested in their employer matching contributions. Participants who became eligible to participate after December 31, 2013 will have their employer matching contributions subject to the following vesting requirements. Vesting in the Company’s discretionary profit sharing and match contributions is based on years of continuous service. A participant is 100% vested upon: (1) attaining six years of credited service; (2) normal retirement at the later of age 65 or 5 years of participation; or (3) termination of the Plan. If a participant’s employment with the Company is terminated before normal retirement, the participant shall be entitled to an amount equal to the “vested percentage” of his or her account balance. A participant may have a vested and nonforfeitable interest in the Company’s profit sharing and match contribution portion of his or her account balance determined by the number of years of credited service as follows:

<u>Years of Credited Service</u>	<u>Vesting %</u>
Less than 2	0
2	20
3	40
4	60
5	80
6	100

f. Receivables--Notes from Participants

Participants may borrow from their accounts a minimum of \$1,000. Participants are permitted to have an unlimited number of loans outstanding at a time as long as the total outstanding balance of the loans does not exceed the lesser of \$50,000 or 50% of their vested account balance. Loan terms are up to 5 years, unless the loan is for the purpose of acquiring a principal residence, then a longer repayment term is permitted. The loans are secured by the balance in the participant’s account and bear interest at a commercially reasonable rate. Principal and interest is paid ratably through payroll deduction.

g. Payment of Benefits

On termination of service due to death, disability, retirement, or other reasons, a participant may elect to receive an amount equal to the value of the participant’s vested interest in their account as a lump sum distribution or as a rollover to another plan. If a participant’s vested account balance is \$5,000 or less, and the participant fails to make a distribution election, a lump-sum amount will be paid to the participant without their consent.

Active participants may elect to take an in-service withdrawal. To receive an in-service withdrawal the participant must have attained age 59½ or have been a participant in the Plan for at least 5 years. The Plan also allows financial hardship distributions for qualifying expenses under certain conditions.

BST & Co., CPAs, LLP 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 – DESCRIPTION OF THE PLAN – Continued

h. Forfeited Accounts

Forfeited nonvested accounts are retained by the Plan and are used to pay plan expenses or reduce future Company discretionary contributions. For the year ended December 31, 2024 and 2023 forfeitures totaled \$15,732 and \$7,984, respectively. For the year ended December 31, 2024 and 2023 forfeitures of \$5,844 and \$6,446 were applied to reduce Company contributions, respectively.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

a. Basis of Accounting

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

b. Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

c. Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is defined as an exchange price that would be received for an asset or paid to transfer a liability (an “exit” price) in the principal or most advantageous market for the asset or liability between market participants on the measurement date. The Plan Trustees determine the Plan’s valuation policies utilizing information provided by the Custodian. See Note 4 for discussion of fair value measurements.

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

d. Receivables--Notes From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

e. Employer Contributions Receivable

Employer contributions receivable are presented in the statements of net assets available for benefits net of any allowance for credit losses. The Plan Administrator believes that no allowance for credit losses is necessary at December 31, 2024 and 2023.

BST & Co., CPAs, LLP 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

f. Payment of Benefits

Benefits are recorded when paid.

g. Administrative Expenses

Certain Plan fees are paid from Plan assets. Investment advisory and recordkeeping fees charged to the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Investment related expenses are included in net appreciation in fair value of investments. In addition, certain other administrative expenses of the Plan are paid directly by the Company and are excluded from these financial statements.

h. Subsequent Events

In preparing the financial statements and notes thereto, the Plan Administrator has considered subsequent events through October 9, 2025, the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements. Other than the event noted below, there were no such events or transactions identified by Plan management.

On July 21, 2025, the Plan Sponsor approved the termination of the BST & Co., CPAs, LLP 401(k) Plan, and the transfer of plan assets to July Pooled Employer Plan #1 (a Pooled Employer Plan (“PEP”)). All the Plan’s assets and participant accounts were transferred to the PEP between July and September 2025 and all assets were transferred as of September 30, 2025.

**NOTE 3 – INFORMATION CERTIFIED AND PROVIDED BY ALERUS FINANCIAL,
N.A. (UNAUDITED)**

The following is a summary of the Plan’s asset information as of and for the years ended December 31, 2024 and 2023, included throughout the Plan’s financial statements and supplemental schedule that were prepared by or derived from information provided by the Custodian and furnished to the Plan Administrator. The Plan Administrator has obtained certifications provided by Alerus as of December 31, 2024 and 2023. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan’s independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the assets in the following table:

	December 31,	
	2024	2023
Investments, at fair value		
Mutual funds	\$ 18,303,925	\$ 16,700,247
Money market fund	40,430	33,683
	<u>\$ 18,344,355</u>	<u>\$ 16,733,930</u>
Notes from participants	<u>\$ 90,433</u>	<u>\$ 79,136</u>

BST & Co., CPAs, LLP 401(k) PLAN

**NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

**NOTE 3 – INFORMATION CERTIFIED AND PROVIDED BY ALERUS FINANCIAL,
N.A. (UNAUDITED) – Continued**

	Year Ended December 31,	
	2024	2023
Investment income		
Net appreciation in fair value of investments	\$ 1,309,361	\$ 1,815,171
Dividends	521,805	427,600
Other income	-0-	359
	<u>\$ 1,831,166</u>	<u>\$ 2,243,130</u>
Interest income on receivables--notes from participants	<u>\$ 5,636</u>	<u>\$ 6,180</u>

NOTE 4 – FAIR VALUE MEASUREMENTS

Accounting principles generally accepted in the United States of America provide 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. 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 fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following are the three levels of inputs that may be used to measure fair value under Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) Topic 820, “Fair Value Measurements and Disclosures”, 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; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

BST & Co., CPAs, LLP 401(k) PLAN

**NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 4 – FAIR VALUE MEASUREMENTS – Continued

The following is a description of the valuation methodologies used for assets measured at fair value FASB ASC Topic 820, “Fair Value Measurements and Disclosures”.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended and are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money market fund: The fair value of the money market fund approximates carrying value due to the nature of the instrument.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in methodologies used at December 31, 2024 and 2023.

The following table sets forth by level within the fair value hierarchy, the major categories of the Plan’s assets measured at fair value:

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 18,303,925	\$ -0-	\$ -0-	\$ 18,303,925
Money market fund	40,430	-0-	-0-	40,430
	\$ 18,344,355	\$ -0-	\$ -0-	\$ 18,344,355
	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 16,700,247	\$ -0-	\$ -0-	\$ 16,700,247
Money market fund	33,683	-0-	-0-	33,683
	\$ 16,733,930	\$ -0-	\$ -0-	\$ 16,733,930

NOTE 5 – RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Employer contributions totaling \$412,997 and \$404,348 were included in employer contributions receivable at December 31, 2024 and 2023, respectively.

Plan investments are shares of mutual funds and a money market fund held by the Custodian. Buckingham Strategic Partners is the Investment Manager for the Plan assets. Recordkeeping services are being provided by Alerus Retirement and Benefits. All of these parties qualify as parties in interest to the Plan and, therefore, these transactions qualify as party in interest transactions, which are exempt from the prohibited transaction rules. Fees paid by the Plan to the Plan’s Custodian for investment advisory and recordkeeping fees have been separately stated on the statements of changes in net assets available for benefits.

Administrative expenses for auditing services are provided by a party in interest and are paid directly by the Company. Certain Plan administrative functions are performed by employees of the Company who do not receive compensation for such functions.

BST & Co., CPAs, LLP 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 6 – TAX STATUS

The Plan was amended and restated January 1, 2021 to comply with Cycle 3 restatement requirements. The Plan has adopted a non-standardized form of a prototype plan sponsored by BST & Co., CPAs, LLP. The prototype plan provider has received an opinion letter from the IRS as to the prototype plan's qualified status. The prototype plan opinion letter has been relied upon by the Plan. The Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

Annually, the Plan files Form 5500 with the DOL which is subject to examination by the IRS. The Plan's management evaluates tax positions taken by the Plan and recognizes a tax liability or asset if an uncertain tax position was taken and it is more likely than not that the tax position would not be sustained upon examination by taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the accompanying 2024 and 2023 financial statements to the respective Form 5500:

	December 31,	
	2024	2023
Net assets available for benefits per financial statements	\$ 18,847,785	\$ 17,256,969
Differences in:		
Investments	(90,433)	(79,136)
Receivables--notes from participants	90,433	79,136
Net assets available for benefits per Form 5500	<u>\$ 18,847,785</u>	<u>\$ 17,256,969</u>

The following is a reconciliation of income per the accompanying 2024 and 2023 financial statements to the respective Form 5500:

	Year ended, December 31,	
	2024	2023
Net increase in assets available for benefits per financial statements	\$ 1,590,816	\$ 2,757,726
Differences in:		
Excess contributions payable	-0-	(71,942)
Net change in assets available for benefits per Form 5500	<u>\$ 1,590,816</u>	<u>\$ 2,685,784</u>

NOTE 8 – RISKS AND UNCERTAINTIES

The Plan invests in shares of registered investment companies. The investments are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with these investments, it is at least reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

BST & Co., CPAs, LLP 401(k) PLAN

**SUPPLEMENTAL SCHEDULE REQUIRED UNDER ERISA AND
DEPARTMENT OF LABOR REGULATIONS
SCHEDULE H
December 31, 2024**

LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 14-1442607

PLAN NUMBER: 001

(a)	(b) Identity of Issue, 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
	DFA Emerging Markets Core Equity	Mutual Fund		\$ 915,227
	DFA Intl Small Cap Value	Mutual Fund		1,354,516
	DFA U.S. Large Cap Value III	Mutual Fund		171,241
	DFA Global Real Estate	Mutual Fund		82,232
	DFA U.S. Targeted Value	Mutual Fund		2,429,332
	DFA Short Term Extended Quality	Mutual Fund		1,370,782
	Vanguard Target Retirement Income	Mutual Fund		8,179
	Vanguard Target Retirement 2020	Mutual Fund		248,928
	Vanguard Target Retirement 2025	Mutual Fund		102,734
	Vanguard Target Retirement 2030	Mutual Fund		835,978
	Vanguard Target Retirement 2035	Mutual Fund		532,993
	Vanguard Target Retirement 2040	Mutual Fund		247,637
	Vanguard Target Retirement 2045	Mutual Fund		48
	Vanguard Target Retirement 2050	Mutual Fund		93,524
	Vanguard Target Retirement 2055	Mutual Fund		19,125
	Vanguard Target Retirement 2060	Mutual Fund		43,409
	Vanguard Target Retirement 2065	Mutual Fund		22,294
	Vanguard Developed Markets	Mutual Fund		1,381,754
	Vanguard Emerging Markets Stock Index	Mutual Fund		6,817
	Vanguard Growth Index Admiral	Mutual Fund		254,854
	Vanguard Intermediate-Term Bond	Mutual Fund		2,215,662
	Vanguard Index Trust Mid-Cap Index	Mutual Fund		12,571
	Vanguard Mid-Cap Value	Mutual Fund		44,391
	Vanguard Mid-Cap Growth Index Admiral	Mutual Fund		102,509
	Vanguard Short Term Inflation Protected Securities	Mutual Fund		927,680
	Vanguard Small-Cap Index Admiral	Mutual Fund		99,328
	Vanguard Small-Cap Growth Index Admiral	Mutual Fund		93,920
	Vanguard Total Stock Market Index Admiral	Mutual Fund		3,580,865
	Vanguard 500 Index Admiral Fund	Mutual Fund		1,105,395
				<u>18,303,925</u>
*	Schwab Government Money Market Fund	Money Market		40,430
*	Receivables--notes from participants	4.25% - 9.50%		<u>90,433</u>
				<u>\$ 18,434,788</u>

*Indicates party-in interest

**Cost information not required – participant directed investments

BST & Co., CPAs, LLP 401(k) PLAN

**SUPPLEMENTAL SCHEDULE REQUIRED UNDER ERISA AND
DEPARTMENT OF LABOR REGULATIONS
SCHEDULE H
December 31, 2024**

LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 14-1442607

PLAN NUMBER: 001

(a)	(b) Identity of Issue, 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
	DFA Emerging Markets Core Equity	Mutual Fund		\$ 915,227
	DFA Intl Small Cap Value	Mutual Fund		1,354,516
	DFA U.S. Large Cap Value III	Mutual Fund		171,241
	DFA Global Real Estate	Mutual Fund		82,232
	DFA U.S. Targeted Value	Mutual Fund		2,429,332
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	Vanguard Target Retirement 2035	Mutual Fund		532,993
	Vanguard Target Retirement 2040	Mutual Fund		247,637
	Vanguard Target Retirement 2045	Mutual Fund		48
	Vanguard Target Retirement 2050	Mutual Fund		93,524
	Vanguard Target Retirement 2055	Mutual Fund		19,125
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	Vanguard Mid-Cap Value	Mutual Fund		44,391
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	Vanguard Small-Cap Index Admiral	Mutual Fund		99,328
	Vanguard Small-Cap Growth Index Admiral	Mutual Fund		93,920
	Vanguard Total Stock Market Index Admiral	Mutual Fund		3,580,865
	Vanguard 500 Index Admiral Fund	Mutual Fund		1,105,395
				<u>18,303,925</u>
*	Schwab Government Money Market Fund	Money Market		40,430
*	Receivables--notes from participants	4.25% - 9.50%		<u>90,433</u>
				<u>\$ 18,434,788</u>

*Indicates party-in interest

**Cost information not required – participant directed investments