

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

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

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [ ] automatic extension... 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: QAD INC. 401(K) RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1988
2a Plan sponsor's name (employer, if for a single-employer plan): QAD INC.
2b Employer Identification Number (EIN): 77-0105228
2c Plan Sponsor's telephone number: 805-566-6000
2d Business code (see instructions): 541512

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

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

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

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	741
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	374
	<b>6a(2)</b>	534
	<b>6b</b>	0
	<b>6c</b>	315
	<b>6d</b>	849
	<b>6e</b>	5
	<b>6f</b>	854
	<b>6g(1)</b>	739
<b>6g(2)</b>	852	
<b>6h</b>	55	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

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

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" 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**

- (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 1
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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

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

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

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

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

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

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<p style="text-align: center;"><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: small;">Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt;"><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<p><b>A</b> Name of plan <span style="color: blue;">QAD INC. 401(K) RETIREMENT PLAN</span></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><span style="color: blue;">001</span></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <span style="color: blue;">QAD INC.</span></p>	<p><b>D</b> Employer Identification Number (EIN) <span style="color: blue;">77-0105228</span></p>	

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

(a) Name of insurance carrier  
NEW YORK LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5582869	66915	GA28218	852	01/01/2024	12/31/2024

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year ..... **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
 Specify nature of costs ▶

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

- a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	13048871
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	2808611
	<b>7c(2)</b>	66
	<b>7c(3)</b>	444762
	<b>7c(4)</b>	
	<b>7c(5)</b>	
(6) Total additions .....	<b>7c(6)</b>	3253439
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	16302310
<b>e</b> Deductions:	<b>7e(1)</b>	1662970
	<b>7e(2)</b>	33746
	<b>7e(3)</b>	0
	<b>7e(4)</b>	0
	(5) Total deductions .....	<b>7e(5)</b>
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	14605594

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>		
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>		
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>		
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>	0
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>		
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>		
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>	0
	(4) Claims charged .....		<b>9b(4)</b>	
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions .....	<b>9c(1)(A)</b>		
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>		
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>		
	(D) Other expenses .....	<b>9c(1)(D)</b>		
	(E) Taxes .....	<b>9c(1)(E)</b>		
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>		
	(G) Other retention charges .....	<b>9c(1)(G)</b>		
	(H) Total retention .....		<b>9c(1)(H)</b>	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>	
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>	
	(2) Claim reserves .....		<b>9d(2)</b>	
	(3) Other reserves .....		<b>9d(3)</b>	
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>	

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

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

<b>A</b> Name of plan <b>QAD INC. 401(K) RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>QAD INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>77-0105228</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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

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

JOHN HANCOCK RETIREMENT SVCS

01-0233346

(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 37 26 62	RETAINED BY CLIENT	171100	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

MORGAN STANLEY

1001 PAGE MILL ROAD  
BLDG 4 SUITE 101  
PAOLO ALTO, CA 93404

(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	RETAINED BY EMPLOYER	73232	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)

BARTLETT, PRINGLE & WOLF, LLP

1123 CHAPALA STREET  
SANTA BARBARA, CA 93190-0860

95-2089835

(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	RETAINED BY CLIENT	8929	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"/>

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>QAD INC. 401(K) RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) <b>▶</b> <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>QAD INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>77-0105228</b>

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

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	230291	223606
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	129612	0
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	560239	657857
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	147926244	173867028
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	13048871	14605594
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	161895257	189354085
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	161895257	189354085

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	2461117	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	8373207	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	1893998	
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		12728322
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	50173	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		50173
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	2445368	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		2445368
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		26927412
<b>c</b> Other income .....	<b>2c</b>		411081
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		42562356

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	25782001	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		25782001
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	170592	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	8929	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	73740	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		253261
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		26035262

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		16527094
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		10931734
(2) From this plan .....	<b>2l(2)</b>		

**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: **BARTLETT, PRINGLE & WOLF, LLP**

(2) EIN: **95-2089835**

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	8208752
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>e</b> Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	5000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	<input type="checkbox"/>	<input type="checkbox"/>	

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

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

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

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

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

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

<b>A</b> Name of plan <u>QAD INC. 401(K) RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>QAD INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>77-0105228</u>	

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
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**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): 80-0709115

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

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

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

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

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

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

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

<b>Part III</b>	<b>Amendments</b>
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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.....  Increase  Decrease  Both  No

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702971A.

**QAD INC.**  
**401(K) RETIREMENT PLAN**  
**DECEMBER 31, 2024 AND 2023**  
**FINANCIAL STATEMENTS**



**BARTLETT, PRINGLE & WOLF, LLP**  
CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

**QAD INC.**  
**401(k) Retirement Plan**

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BARTLETT, PRINGLE & WOLF, LLP  
CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Plan Investment Committee of the QAD Inc. 401(k) Retirement Plan:**

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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, John Hancock Trust Company, LLC, 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 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 John Hancock Trust Company, LLC, a qualified institution, agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### **Basis for Opinion**

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

### **Emphasis of Matter - Plan Merger**

As discussed in Note 1 of the financial statements, the Verifract LLC 401(k) Plan was merged into the Plan effective January 18, 2024. As a result, net assets of \$10,931,734 were transferred into the control of the Plan on January 19, 2024. Our opinion is not modified with respect to this matter.

### **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 Schedules Required by ERISA**

The Form 5500 – schedule H, line 4i – schedule of assets (held at end of year) and Form 5000, schedule H, line 4a - schedule of delinquent participant contributions as of December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the 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 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 GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental 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 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, John Hancock Trust Company, LLC, agrees to, or is derived from, in all material respects, the information prepared and certified by John Hancock Trust Company, LLC that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Bartlett, Pringle & Wolf, LLP*

Santa Barbara, California  
October 7, 2025

**QAD INC. 401(K) RETIREMENT PLAN**  
**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**  
**December 31, 2024 and 2023**

	<u>ASSETS</u>	
	<u>2024</u>	<u>2023</u>
Assets:		
Investments at fair value (Note 5)	\$ 173,867,028	\$ 147,926,244
Investment at contract value (Note 6)	14,605,594	13,048,871
Total investments	<u>188,472,622</u>	<u>160,975,115</u>
Receivables:		
Notes receivable from participants	657,857	560,239
Employee contributions	-	129,612
Employer contributions	223,606	230,291
Total receivables	<u>881,463</u>	<u>920,142</u>
Total assets	<u>189,354,085</u>	<u>161,895,257</u>
	<u>NET ASSETS</u>	
Net assets available for benefits	<u>\$ 189,354,085</u>	<u>\$ 161,895,257</u>

*See accompanying notes*

**QAD INC. 401(K) RETIREMENT PLAN**  
**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**For the year ended December 31, 2024**

	<b>2024</b>
Additions to net assets attributed to:	
Investment income:	
Interest and dividends	\$ 2,856,449
Net realized and unrealized appreciation in fair value of investments	26,927,412
Total investment income	29,783,861
Interest income on notes receivable from participants	50,173
Contributions:	
Participant contributions	8,373,207
Employer contributions	2,461,117
Rollover contributions	1,893,998
Total contributions	12,728,322
Total additions	42,562,356
Deductions from net assets attributed to:	
Benefits paid to participants	25,782,001
Administrative fees	253,261
Total deductions	26,035,262
Net increase in net assets available for benefits	16,527,094
Plan transfer in	10,931,734
Net assets available for benefits at beginning of year	161,895,257
Net assets available for benefits at end of year	\$ 189,354,085

*See accompanying notes*

**QAD INC. 401(K) RETIREMENT PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

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**Note 1 – Description of the Plan**

The following description of the QAD Inc. 401(k) Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The QAD Inc. 401(k) Retirement Plan is a defined contribution plan that was established January 1, 1988 to provide benefits to employees of QAD Inc. (the “Company”). On November 5, 2021, QAD Inc. was acquired by Thoma Bravo. The ownership changed and QAD was reincorporated as a result of the acquisition, but QAD Inc. remains the reporting entity before and after.

The Plan was restated effective January 1, 2021 and adopted a non-standardized pre-approved profit sharing plan sponsored by John Hancock Trust Company, LLC. The Plan was amended to allow participants to take loans and withdrawals on rolled over amounts prior to eligibility and removed the last day requirement for look back employer matching. All previous amendments were incorporated with the restated Plan. The Plan has implemented certain requirements of the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) and the Setting Every Community Up for Retirement Enhancement Act of 2019 (the SECURE Act), which laws change the Plan to, among others, allow certain eligible individuals to receive coronavirus-related relief for distributions, waive required minimum distributions for 2020 that were made after April 1, 2020, and increase the age requirement for required minimum distributions.

Effective January 1, 2023 the Plan document was amended to reflect various changes determined by the Plan sponsor. The amended plan allows for participants to become fully vested in employer contributions upon entering the Plan, a one time auto enrollment sweep of participants deferring less than 6%, an increase in the auto enrollment default rate to 6%, an increase in the auto enrollment escalation cap to 12%, and an increase in the employer matching formula to 6%.

All employees other than non-resident aliens, residents of Puerto Rico, leased employees, and individuals classified as independent contractors, are eligible to participate in the Plan. Eligible employees may begin participating in the Plan following the completion of one month of employment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The QAD Retirement Plan Committee is responsible for oversight of the Plan. The Investment Committee determines the appropriateness of the Plan’s investment offerings, monitors investment performance and reports to the Retirement Plan Committee.

On December 27, 2022, the Company acquired Verifract, LLC (dba Redzone) and its plan was merged into the Plan effective January 18, 2024. As a result, net assets of \$10,931,734 were transferred into the control of the Plan on January 19, 2024. The merged plan benefit provisions were incorporated in the Plan.

**QAD INC. 401(K) RETIREMENT PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

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**Note 1 – Description of the Plan (Continued)**

Effective January 1, 2024 the Plan was amended to recognize periods of service with Verifract towards Plan eligibility requirements and to include all employees in compliance coverage testing.

Effective January 18, 2024 the Plan was amended to include the merger of the Verifract LLC 401(k) Plan and to allow qualified reservist distributions.

Contributions

Each year, participants may contribute up to 60% of annual compensation, as defined by the Plan. At the participant's election, these contributions may be on a before or after tax basis and are limited to a maximum, subject to Internal Revenue Code ("IRC") regulations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contributions plans (rollover).

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 6 percent of their pre-tax eligible compensation, as defined by the Plan, and their contributions invested in a designated balanced fund until changed by the participant. Annually, on the anniversary of the auto-enrollment of participants hired after April 30, 2016, a 1% increase will take place for all participants making pre-tax contributions until the contribution rate reaches 12%. If requested, a participant can elect an automatic increase of 2% or 3% as opposed to 1% annually. Participants with post-tax contributions may affirmatively elect to participate in the auto-increase feature by contacting the third party administrator as this feature does not apply by default. For auto-enrolled participants enrolled prior to April 30, 2016, subsequent increases are scheduled annually thereafter. Participants may direct the investment of their contributions into various investment options offered by the Plan.

The Company may elect to make discretionary contributions to eligible participants in accordance with the guidelines outlined in the Plan document. During 2024, the Company elected to match contributions up to 50% of employee contributions, up to the first 6% or 3% of eligible wages, whichever is less.

Participant Accounts

Each participant's account is credited with the participant's contributions and Company matching contributions, as well as allocations of Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**QAD INC. 401(K) RETIREMENT PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

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**Note 1 – Description of the Plan (Continued)**

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Effective January 1, 2023, participants are fully vested in employer matching and nonelective contributions upon entering the plan. Participants who terminated employment prior to 2023, are subject to the vesting schedule in effect at the time of termination. Participants who terminated employment prior to February 1, 2020 are subject to a five year vesting schedule. Participants who terminated employment prior to January 1, 2022 but after January 31, 2020 are subject to a 4 year vesting schedule.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to the maximum equal to the lesser of (a) 50% of their vested account balance in the Plan, or (b) \$50,000, reduced by the highest loan balance during the prior twelve month period. Loan terms shall not exceed 5 years, except in the case of a loan for the purchase of a primary residence. The loans are secured by the balance in the participant's account. The loan interest rate is set at 1% above the Prime rate, as defined. Interest rates ranged from 4.25% to 9.5%. There may be no more than one loan outstanding per participant at any time.

Withdrawals and Payment of Benefits

The Plan includes several sets of provisions for withdrawal or payment of benefits relative to a participant's age and circumstances, in compliance with provisions of the IRC. There are provisions for disability, death, hardship withdrawals, in-service distributions at age 59 ½, direct rollovers, delay of payments to normal-retirement date at age 65, and lump sum benefit payments. Terminated participants with vested account balances of \$5,000 or less who do not make a distribution election will be rolled over to an individual retirement plan account designated by the Plan Administrator.

Forfeitures

Forfeited non-vested accounts are used to pay administrative expenses or used to offset employer contributions. At December 31, 2024 and 2023 forfeited non-vested accounts totaled \$50,442 and \$18,260, respectively. During the years ended December 31, 2024 and 2023, respectively, \$196,037 and \$164,242 was used to offset employer contributions.

**QAD INC. 401(K) RETIREMENT PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

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**Note 2 – Summary of Significant Accounting Policies**

Basis of Accounting

The financial statements of the Plan have been prepared on the accrual basis.

Investment contracts held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments, with the exception of contracts, are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Purchases and sales of investments 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 (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2024 and 2023. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan agreement.

Payment of Benefits

Benefits are recorded when paid. At December 31, 2024 and 2023, there were no benefit claims that had not been processed and approved for payment but not yet paid.

**QAD INC. 401(K) RETIREMENT PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

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**Note 2 – Summary of Significant Accounting Policies (Continued)**

Administrative Fees

Certain administrative fees of maintaining the Plan may be paid directly by the Company and, if so, are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant’s account and are included in administrative expenses.

In 2018, the Plan implemented fee levelization and investment-related fees are presented within administrative fees. Effective July 1, 2024, the service agreement was amended reducing the required revenue asset based fee from 9 to 8 basis points.

**Note 3 – Assets Certified by the Trustee**

The Plan Administrator has elected the method of annual reporting compliance permitted by 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 the Employee Retirement Income Security Act (ERISA). Accordingly, John Hancock Trust Company, LLC, as trustee of the Plan, has certified the below investment information included in the accompanying financial statements and ERISA-required supplemental schedules is complete and accurate. At the request of the Plan Administrator, the Plan’s independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedules.

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 schedules, that was certified by the trustee and custodian and furnished to the Plan Administrator:

	<b>2024</b>	<b>2023</b>
Investments:		
Mutual funds	\$ 173,867,028	\$ 147,926,244
Investment contract	14,605,594	13,048,871
Total investments	188,472,622	160,975,115
Notes receivable from participants	657,857	560,239
Total certified assets	\$ 189,130,479	\$ 161,535,354

John Hancock Trust Company, LLC certified to the completeness and accuracy of \$26,927,412 of net appreciation in fair value of investments, \$2,856,449 of interest and dividends related to the aforementioned investments, and \$50,173 of interest income on notes receivable from participants for the year ended December 31, 2024.

**QAD INC. 401(K) RETIREMENT PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

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**Note 4 – Risks and Uncertainties**

The Plan provides for various investment options in any combination of stocks, bonds, mutual funds, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

**Note 5 – Fair Value Measurements**

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

**QAD INC. 401(K) RETIREMENT PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

**Note 5 – Fair Value Measurements (Continued)**

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

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

	<b>December 31, 2024</b>			
	<b>Total Fair Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Mutual Funds	\$ 173,867,028	\$ 173,867,028	\$ -	\$ -
Total investments at fair value	\$ 173,867,028	\$ 173,867,028	\$ -	\$ -

	<b>December 31, 2023</b>			
	<b>Total Fair Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Mutual Funds	\$ 147,926,244	\$ 147,926,244	\$ -	\$ -
Total investments at fair value	\$ 147,926,244	\$ 147,926,244	\$ -	\$ -

**Changes in Fair Value Levels**

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

**QAD INC. 401(K) RETIREMENT PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

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**Note 6 – Investment Contract with Insurance Company**

Beginning in August 2014, the Plan entered into a fully benefit-responsive traditional investment contract with John Hancock Trust Company, LLC, which maintains contributions in a general account. This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value.

At December 31, 2024 and 2023, the Plan held \$14,605,594 and \$13,048,871, respectively, in this traditional investment contract. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The traditional investment contract held by the Plan is a guaranteed investment contract. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents, (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

The investment contract may be terminated by the contract holder at any time, by providing thirty days written notice to John Hancock. In the event of termination, the contract holder would receive the discontinuance value as of the termination date. The discontinuance value is calculated by subtracting the contributions received 180 days prior to termination date out of the contract value as of the termination date. The remaining value is multiplied by the market value adjustment factor and then the contributions received 180 days prior to termination are added back to equal the discontinuance value as of the termination date.

**Note 7 – Tax Status**

Effective January 1, 2021, the Plan adopted a non-standardized pre-approved plan. The pre-approved plan has received an opinion letter dated June 30, 2020 from the Internal Revenue Service as to the Plan's qualified status. The pre-approved plan's opinion letter has been relied upon by this Plan. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Internal Revenue Code and therefore, believes that the Plan is qualified and the related trust is tax- exempt.

**QAD INC. 401(K) RETIREMENT PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

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**Note 7 – Tax Status (Continued)**

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 any uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2021.

**Note 8 – Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will be 100 percent vested in their accounts.

**Note 9 – Related Party and Party-in-Interest Transactions**

At December 31, 2024 and 2023, the Plan held an investment contract discussed further in Note 6 that is managed by John Hancock Trust Company, LLC. John Hancock Trust Company, LLC is the trustee of the Plan assets, therefore, these transactions qualified as party-in-interest transactions, which are exempt from the prohibited transaction rules.

**Note 10 – Operational Defects**

Various operational defects occurred in regards to the calculation of employee deferrals and employer matching contributions during the 2022 through 2024 Plan years. In addition, operational defects occurred related to improper vesting during the 2023 and 2024 Plan years.

The cumulative total dollar amount related to the operational defects is not estimated to be significant to the financial statements based on management's analysis, and no accrual has been made. The Plan Sponsor will take the necessary corrective action in accordance with IRS and DOL guidelines as soon as administratively possible.

**Note 11 – Prohibited Transactions**

During 2024, 2023 and 2022, the Company inadvertently failed to remit to the Plan's trustee certain employee contributions totaling \$2,459,068, \$1,884,261, and \$3,865,423, respectively, within the prescribed time frame established by the Department of Labor regulations. Delays in remitting contributions to the custodian were due to administrative oversights. Corrections related to the 2022 Plan year were deposited in June 2024 and corrections related to the 2023 and 2024 Plan years were deposited in September 2024.

**QAD INC. 401(K) RETIREMENT PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

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**Note 12 – Reconciliation of Form 5500 to the Financial Statements**

The Plan files a Form 5500 annually with the IRS. Differences can exist between financial statements prepared in accordance with accounting principles generally accepted in the United States and IRS regulations governing the preparation of Form 5500.

The following are reconciliations of individual line items of the statement of changes in net assets available for benefits to the Form 5500 as of December 31, 2024.

	<u>2024</u>
Total dividends per Schedule H of the Form 5500	\$ 2,445,368
Total other income per Schedule H of the Form 5500	411,081
Total interest and dividends per the financial statements	<u>\$ 2,856,449</u>

**Note 13 – Subsequent Events**

The Plan Administrator has evaluated subsequent events through October 7, 2025, the date that the financial statements were available to be issued.

# **Supplemental Schedules**

**QAD INC. 401(K) RETIREMENT PLAN**  
**Employer I.D. #77-0105228 Plan #001**  
**Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

<b>(a) (b) Identity of issuer</b>	<b>(c) Description of Investment</b>	<b>(e) Current Value</b>
American Cap World Gr & Inc R6	Registered Investment Companies	\$ 5,077,218
American New World Fund R6	Registered Investment Companies	1,535,906
Cohen & Steers Real Estate Securities I	Registered Investment Companies	729,508
DFA US Large Cap Value Port	Registered Investment Companies	4,487,180
JP Morgan Large Growth R6	Registered Investment Companies	48,963,881
JP Morgan Mid Cap Value L	Registered Investment Companies	5,214,427
MFS International Growth Fd R6	Registered Investment Companies	3,661,780
PIMCO Real Return Instl	Registered Investment Companies	1,513,034
Vanguard Balanced Index Ad	Registered Investment Companies	4,388,734
Vanguard Dev Mrkts Indx Adm	Registered Investment Companies	1,562,701
Vanguard Instit Index Fund (Inst)	Registered Investment Companies	23,175,049
Vanguard International Value	Registered Investment Companies	448,358
Vanguard Sm Cap Index Fd Adm	Registered Investment Companies	5,646,487
Vanguard Sm Cap Val Ind (Adm)	Registered Investment Companies	4,320,824
Vanguard Ttl Bd Mkt Ind Adm	Registered Investment Companies	4,538,030
Virtus SC Sustainable Gr Inst	Registered Investment Companies	4,154,889
Western Asset Core Plus Bond I	Registered Investment Companies	4,273,569
Amer Target 2010 Fund R6	Registered Investment Companies	1,482,224
Amer Target 2015 Fund R6	Registered Investment Companies	212,928
Amer Target 2020 Fund R6	Registered Investment Companies	4,809,832
Amer Target 2025 Fund R6	Registered Investment Companies	4,772,567
Amer Target 2030 Fund R6	Registered Investment Companies	8,278,740
Amer Target 2035 Fund R6	Registered Investment Companies	9,920,367
Amer Target 2040 Fund R6	Registered Investment Companies	6,286,567
Amer Target 2045 Fund R6	Registered Investment Companies	5,208,101
Amer Target 2050 Fund R6	Registered Investment Companies	4,462,374
Amer Target 2055 Fund R6	Registered Investment Companies	3,225,990
Amer Target 2060 Fund R6	Registered Investment Companies	1,093,601
American Funds 2065 TD Ret R6	Registered Investment Companies	422,162
NYL Guaranteed Int Account*	Investment Contract	14,605,594
		188,472,622
Notes receivable from participants*	Loans: Interest rate at 4.25%-9.5%	657,857
* Exempt party-in-interest transaction		\$ 189,130,479

**QAD INC. 401(K) RETIREMENT PLAN**  
**Employer I.D. #77-0105228 Plan #001**  
**Form 5500, Schedule H, Line 4a - Schedule of Delinquent Participant Contributions**  
**December 31, 2024**

Participant Contributions Transferred Late to the Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check here if Late Participant Loan Repayments are included: <input checked="" type="checkbox"/> X				
Late contributions - 2022	\$ -	\$ -	\$ -	\$ 3,865,423
Late contributions - 2023	-	-	-	1,884,261
Late contributions - 2024	-	-	-	2,459,068
Late contributions - total	\$ -	\$ -	\$ -	\$ 8,208,752

**QAD INC.**  
**401(K) RETIREMENT PLAN**  
**DECEMBER 31, 2024 AND 2023**  
**FINANCIAL STATEMENTS**



**BARTLETT, PRINGLE & WOLF, LLP**  
CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

**QAD INC.**  
**401(k) Retirement Plan**

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BARTLETT, PRINGLE & WOLF, LLP  
CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Plan Investment Committee of the QAD Inc. 401(k) Retirement Plan:**

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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, John Hancock Trust Company, LLC, 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 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 John Hancock Trust Company, LLC, a qualified institution, agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### **Basis for Opinion**

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

### **Emphasis of Matter - Plan Merger**

As discussed in Note 1 of the financial statements, the Verifract LLC 401(k) Plan was merged into the Plan effective January 18, 2024. As a result, net assets of \$10,931,734 were transferred into the control of the Plan on January 19, 2024. Our opinion is not modified with respect to this matter.

### **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 Schedules Required by ERISA**

The Form 5500 – schedule H, line 4i – schedule of assets (held at end of year) and Form 5000, schedule H, line 4a - schedule of delinquent participant contributions as of December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the 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 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 GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental 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 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, John Hancock Trust Company, LLC, agrees to, or is derived from, in all material respects, the information prepared and certified by John Hancock Trust Company, LLC that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Bartlett, Pringle & Wolf, LLP*

Santa Barbara, California  
October 7, 2025

**QAD INC. 401(K) RETIREMENT PLAN**  
**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**  
**December 31, 2024 and 2023**

	<u>ASSETS</u>	
	<u>2024</u>	<u>2023</u>
Assets:		
Investments at fair value (Note 5)	\$ 173,867,028	\$ 147,926,244
Investment at contract value (Note 6)	14,605,594	13,048,871
Total investments	<u>188,472,622</u>	<u>160,975,115</u>
Receivables:		
Notes receivable from participants	657,857	560,239
Employee contributions	-	129,612
Employer contributions	223,606	230,291
Total receivables	<u>881,463</u>	<u>920,142</u>
Total assets	<u>189,354,085</u>	<u>161,895,257</u>
	<u>NET ASSETS</u>	
Net assets available for benefits	<u>\$ 189,354,085</u>	<u>\$ 161,895,257</u>

*See accompanying notes*

**QAD INC. 401(K) RETIREMENT PLAN**  
**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**For the year ended December 31, 2024**

	<b>2024</b>
Additions to net assets attributed to:	
Investment income:	
Interest and dividends	\$ 2,856,449
Net realized and unrealized appreciation in fair value of investments	26,927,412
Total investment income	29,783,861
Interest income on notes receivable from participants	50,173
Contributions:	
Participant contributions	8,373,207
Employer contributions	2,461,117
Rollover contributions	1,893,998
Total contributions	12,728,322
Total additions	42,562,356
Deductions from net assets attributed to:	
Benefits paid to participants	25,782,001
Administrative fees	253,261
Total deductions	26,035,262
Net increase in net assets available for benefits	16,527,094
Plan transfer in	10,931,734
Net assets available for benefits at beginning of year	161,895,257
Net assets available for benefits at end of year	\$ 189,354,085

*See accompanying notes*

**QAD INC. 401(K) RETIREMENT PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

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**Note 1 – Description of the Plan**

The following description of the QAD Inc. 401(k) Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The QAD Inc. 401(k) Retirement Plan is a defined contribution plan that was established January 1, 1988 to provide benefits to employees of QAD Inc. (the “Company”). On November 5, 2021, QAD Inc. was acquired by Thoma Bravo. The ownership changed and QAD was reincorporated as a result of the acquisition, but QAD Inc. remains the reporting entity before and after.

The Plan was restated effective January 1, 2021 and adopted a non-standardized pre-approved profit sharing plan sponsored by John Hancock Trust Company, LLC. The Plan was amended to allow participants to take loans and withdrawals on rolled over amounts prior to eligibility and removed the last day requirement for look back employer matching. All previous amendments were incorporated with the restated Plan. The Plan has implemented certain requirements of the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) and the Setting Every Community Up for Retirement Enhancement Act of 2019 (the SECURE Act), which laws change the Plan to, among others, allow certain eligible individuals to receive coronavirus-related relief for distributions, waive required minimum distributions for 2020 that were made after April 1, 2020, and increase the age requirement for required minimum distributions.

Effective January 1, 2023 the Plan document was amended to reflect various changes determined by the Plan sponsor. The amended plan allows for participants to become fully vested in employer contributions upon entering the Plan, a one time auto enrollment sweep of participants deferring less than 6%, an increase in the auto enrollment default rate to 6%, an increase in the auto enrollment escalation cap to 12%, and an increase in the employer matching formula to 6%.

All employees other than non-resident aliens, residents of Puerto Rico, leased employees, and individuals classified as independent contractors, are eligible to participate in the Plan. Eligible employees may begin participating in the Plan following the completion of one month of employment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The QAD Retirement Plan Committee is responsible for oversight of the Plan. The Investment Committee determines the appropriateness of the Plan’s investment offerings, monitors investment performance and reports to the Retirement Plan Committee.

On December 27, 2022, the Company acquired Verifract, LLC (dba Redzone) and its plan was merged into the Plan effective January 18, 2024. As a result, net assets of \$10,931,734 were transferred into the control of the Plan on January 19, 2024. The merged plan benefit provisions were incorporated in the Plan.

**QAD INC. 401(K) RETIREMENT PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

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**Note 1 – Description of the Plan (Continued)**

Effective January 1, 2024 the Plan was amended to recognize periods of service with Verifract towards Plan eligibility requirements and to include all employees in compliance coverage testing.

Effective January 18, 2024 the Plan was amended to include the merger of the Verifract LLC 401(k) Plan and to allow qualified reservist distributions.

Contributions

Each year, participants may contribute up to 60% of annual compensation, as defined by the Plan. At the participant's election, these contributions may be on a before or after tax basis and are limited to a maximum, subject to Internal Revenue Code ("IRC") regulations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contributions plans (rollover).

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 6 percent of their pre-tax eligible compensation, as defined by the Plan, and their contributions invested in a designated balanced fund until changed by the participant. Annually, on the anniversary of the auto-enrollment of participants hired after April 30, 2016, a 1% increase will take place for all participants making pre-tax contributions until the contribution rate reaches 12%. If requested, a participant can elect an automatic increase of 2% or 3% as opposed to 1% annually. Participants with post-tax contributions may affirmatively elect to participate in the auto-increase feature by contacting the third party administrator as this feature does not apply by default. For auto-enrolled participants enrolled prior to April 30, 2016, subsequent increases are scheduled annually thereafter. Participants may direct the investment of their contributions into various investment options offered by the Plan.

The Company may elect to make discretionary contributions to eligible participants in accordance with the guidelines outlined in the Plan document. During 2024, the Company elected to match contributions up to 50% of employee contributions, up to the first 6% or 3% of eligible wages, whichever is less.

Participant Accounts

Each participant's account is credited with the participant's contributions and Company matching contributions, as well as allocations of Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**QAD INC. 401(K) RETIREMENT PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

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**Note 1 – Description of the Plan (Continued)**

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Effective January 1, 2023, participants are fully vested in employer matching and nonelective contributions upon entering the plan. Participants who terminated employment prior to 2023, are subject to the vesting schedule in effect at the time of termination. Participants who terminated employment prior to February 1, 2020 are subject to a five year vesting schedule. Participants who terminated employment prior to January 1, 2022 but after January 31, 2020 are subject to a 4 year vesting schedule.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to the maximum equal to the lesser of (a) 50% of their vested account balance in the Plan, or (b) \$50,000, reduced by the highest loan balance during the prior twelve month period. Loan terms shall not exceed 5 years, except in the case of a loan for the purchase of a primary residence. The loans are secured by the balance in the participant's account. The loan interest rate is set at 1% above the Prime rate, as defined. Interest rates ranged from 4.25% to 9.5%. There may be no more than one loan outstanding per participant at any time.

Withdrawals and Payment of Benefits

The Plan includes several sets of provisions for withdrawal or payment of benefits relative to a participant's age and circumstances, in compliance with provisions of the IRC. There are provisions for disability, death, hardship withdrawals, in-service distributions at age 59 ½, direct rollovers, delay of payments to normal-retirement date at age 65, and lump sum benefit payments. Terminated participants with vested account balances of \$5,000 or less who do not make a distribution election will be rolled over to an individual retirement plan account designated by the Plan Administrator.

Forfeitures

Forfeited non-vested accounts are used to pay administrative expenses or used to offset employer contributions. At December 31, 2024 and 2023 forfeited non-vested accounts totaled \$50,442 and \$18,260, respectively. During the years ended December 31, 2024 and 2023, respectively, \$196,037 and \$164,242 was used to offset employer contributions.

**QAD INC. 401(K) RETIREMENT PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

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**Note 2 – Summary of Significant Accounting Policies**

Basis of Accounting

The financial statements of the Plan have been prepared on the accrual basis.

Investment contracts held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments, with the exception of contracts, are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Purchases and sales of investments 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 (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2024 and 2023. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan agreement.

Payment of Benefits

Benefits are recorded when paid. At December 31, 2024 and 2023, there were no benefit claims that had not been processed and approved for payment but not yet paid.

**QAD INC. 401(K) RETIREMENT PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

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**Note 2 – Summary of Significant Accounting Policies (Continued)**

Administrative Fees

Certain administrative fees of maintaining the Plan may be paid directly by the Company and, if so, are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant’s account and are included in administrative expenses.

In 2018, the Plan implemented fee levelization and investment-related fees are presented within administrative fees. Effective July 1, 2024, the service agreement was amended reducing the required revenue asset based fee from 9 to 8 basis points.

**Note 3 – Assets Certified by the Trustee**

The Plan Administrator has elected the method of annual reporting compliance permitted by 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 the Employee Retirement Income Security Act (ERISA). Accordingly, John Hancock Trust Company, LLC, as trustee of the Plan, has certified the below investment information included in the accompanying financial statements and ERISA-required supplemental schedules is complete and accurate. At the request of the Plan Administrator, the Plan’s independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedules.

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 schedules, that was certified by the trustee and custodian and furnished to the Plan Administrator:

	<b>2024</b>	<b>2023</b>
Investments:		
Mutual funds	\$ 173,867,028	\$ 147,926,244
Investment contract	14,605,594	13,048,871
Total investments	188,472,622	160,975,115
Notes receivable from participants	657,857	560,239
Total certified assets	\$ 189,130,479	\$ 161,535,354

John Hancock Trust Company, LLC certified to the completeness and accuracy of \$26,927,412 of net appreciation in fair value of investments, \$2,856,449 of interest and dividends related to the aforementioned investments, and \$50,173 of interest income on notes receivable from participants for the year ended December 31, 2024.

**QAD INC. 401(K) RETIREMENT PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

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**Note 4 – Risks and Uncertainties**

The Plan provides for various investment options in any combination of stocks, bonds, mutual funds, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

**Note 5 – Fair Value Measurements**

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

**QAD INC. 401(K) RETIREMENT PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

**Note 5 – Fair Value Measurements (Continued)**

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

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

	<b>December 31, 2024</b>			
	<b>Total Fair Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Mutual Funds	\$ 173,867,028	\$ 173,867,028	\$ -	\$ -
Total investments at fair value	\$ 173,867,028	\$ 173,867,028	\$ -	\$ -

	<b>December 31, 2023</b>			
	<b>Total Fair Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Mutual Funds	\$ 147,926,244	\$ 147,926,244	\$ -	\$ -
Total investments at fair value	\$ 147,926,244	\$ 147,926,244	\$ -	\$ -

**Changes in Fair Value Levels**

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

**QAD INC. 401(K) RETIREMENT PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

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**Note 6 – Investment Contract with Insurance Company**

Beginning in August 2014, the Plan entered into a fully benefit-responsive traditional investment contract with John Hancock Trust Company, LLC, which maintains contributions in a general account. This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value.

At December 31, 2024 and 2023, the Plan held \$14,605,594 and \$13,048,871, respectively, in this traditional investment contract. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The traditional investment contract held by the Plan is a guaranteed investment contract. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents, (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

The investment contract may be terminated by the contract holder at any time, by providing thirty days written notice to John Hancock. In the event of termination, the contract holder would receive the discontinuance value as of the termination date. The discontinuance value is calculated by subtracting the contributions received 180 days prior to termination date out of the contract value as of the termination date. The remaining value is multiplied by the market value adjustment factor and then the contributions received 180 days prior to termination are added back to equal the discontinuance value as of the termination date.

**Note 7 – Tax Status**

Effective January 1, 2021, the Plan adopted a non-standardized pre-approved plan. The pre-approved plan has received an opinion letter dated June 30, 2020 from the Internal Revenue Service as to the Plan's qualified status. The pre-approved plan's opinion letter has been relied upon by this Plan. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Internal Revenue Code and therefore, believes that the Plan is qualified and the related trust is tax- exempt.

**QAD INC. 401(K) RETIREMENT PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

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**Note 7 – Tax Status (Continued)**

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 any uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2021.

**Note 8 – Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will be 100 percent vested in their accounts.

**Note 9 – Related Party and Party-in-Interest Transactions**

At December 31, 2024 and 2023, the Plan held an investment contract discussed further in Note 6 that is managed by John Hancock Trust Company, LLC. John Hancock Trust Company, LLC is the trustee of the Plan assets, therefore, these transactions qualified as party-in-interest transactions, which are exempt from the prohibited transaction rules.

**Note 10 – Operational Defects**

Various operational defects occurred in regards to the calculation of employee deferrals and employer matching contributions during the 2022 through 2024 Plan years. In addition, operational defects occurred related to improper vesting during the 2023 and 2024 Plan years.

The cumulative total dollar amount related to the operational defects is not estimated to be significant to the financial statements based on management's analysis, and no accrual has been made. The Plan Sponsor will take the necessary corrective action in accordance with IRS and DOL guidelines as soon as administratively possible.

**Note 11 – Prohibited Transactions**

During 2024, 2023 and 2022, the Company inadvertently failed to remit to the Plan's trustee certain employee contributions totaling \$2,459,068, \$1,884,261, and \$3,865,423, respectively, within the prescribed time frame established by the Department of Labor regulations. Delays in remitting contributions to the custodian were due to administrative oversights. Corrections related to the 2022 Plan year were deposited in June 2024 and corrections related to the 2023 and 2024 Plan years were deposited in September 2024.

**QAD INC. 401(K) RETIREMENT PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

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**Note 12 – Reconciliation of Form 5500 to the Financial Statements**

The Plan files a Form 5500 annually with the IRS. Differences can exist between financial statements prepared in accordance with accounting principles generally accepted in the United States and IRS regulations governing the preparation of Form 5500.

The following are reconciliations of individual line items of the statement of changes in net assets available for benefits to the Form 5500 as of December 31, 2024.

	<u>2024</u>
Total dividends per Schedule H of the Form 5500	\$ 2,445,368
Total other income per Schedule H of the Form 5500	411,081
Total interest and dividends per the financial statements	<u>\$ 2,856,449</u>

**Note 13 – Subsequent Events**

The Plan Administrator has evaluated subsequent events through October 7, 2025, the date that the financial statements were available to be issued.

# **Supplemental Schedules**

**QAD INC. 401(K) RETIREMENT PLAN**  
**Employer I.D. #77-0105228 Plan #001**  
**Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

<b>(a) (b) Identity of issuer</b>	<b>(c) Description of Investment</b>	<b>(e) Current Value</b>
American Cap World Gr & Inc R6	Registered Investment Companies	\$ 5,077,218
American New World Fund R6	Registered Investment Companies	1,535,906
Cohen & Steers Real Estate Securities I	Registered Investment Companies	729,508
DFA US Large Cap Value Port	Registered Investment Companies	4,487,180
JP Morgan Large Growth R6	Registered Investment Companies	48,963,881
JP Morgan Mid Cap Value L	Registered Investment Companies	5,214,427
MFS International Growth Fd R6	Registered Investment Companies	3,661,780
PIMCO Real Return Instl	Registered Investment Companies	1,513,034
Vanguard Balanced Index Ad	Registered Investment Companies	4,388,734
Vanguard Dev Mrkts Indx Adm	Registered Investment Companies	1,562,701
Vanguard Instit Index Fund (Inst)	Registered Investment Companies	23,175,049
Vanguard International Value	Registered Investment Companies	448,358
Vanguard Sm Cap Index Fd Adm	Registered Investment Companies	5,646,487
Vanguard Sm Cap Val Ind (Adm)	Registered Investment Companies	4,320,824
Vanguard Ttl Bd Mkt Ind Adm	Registered Investment Companies	4,538,030
Virtus SC Sustainable Gr Inst	Registered Investment Companies	4,154,889
Western Asset Core Plus Bond I	Registered Investment Companies	4,273,569
Amer Target 2010 Fund R6	Registered Investment Companies	1,482,224
Amer Target 2015 Fund R6	Registered Investment Companies	212,928
Amer Target 2020 Fund R6	Registered Investment Companies	4,809,832
Amer Target 2025 Fund R6	Registered Investment Companies	4,772,567
Amer Target 2030 Fund R6	Registered Investment Companies	8,278,740
Amer Target 2035 Fund R6	Registered Investment Companies	9,920,367
Amer Target 2040 Fund R6	Registered Investment Companies	6,286,567
Amer Target 2045 Fund R6	Registered Investment Companies	5,208,101
Amer Target 2050 Fund R6	Registered Investment Companies	4,462,374
Amer Target 2055 Fund R6	Registered Investment Companies	3,225,990
Amer Target 2060 Fund R6	Registered Investment Companies	1,093,601
American Funds 2065 TD Ret R6	Registered Investment Companies	422,162
NYL Guaranteed Int Account*	Investment Contract	14,605,594
		188,472,622
Notes receivable from participants*	Loans: Interest rate at 4.25%-9.5%	657,857
* Exempt party-in-interest transaction		\$ 189,130,479

**QAD INC. 401(K) RETIREMENT PLAN**  
**Employer I.D. #77-0105228 Plan #001**  
**Form 5500, Schedule H, Line 4a - Schedule of Delinquent Participant Contributions**  
**December 31, 2024**

Participant Contributions Transferred Late to the Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check here if Late Participant Loan Repayments are included: <input checked="" type="checkbox"/> X				
Late contributions - 2022	\$ -	\$ -	\$ -	\$ 3,865,423
Late contributions - 2023	-	-	-	1,884,261
Late contributions - 2024	-	-	-	2,459,068
Late contributions - total	\$ -	\$ -	\$ -	\$ 8,208,752