

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: MRC 401(K) SAVINGS PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1993
2a Plan sponsor's name (employer, if for a single-employer plan): MAJESTIC REALTY CO.
2b Employer Identification Number (EIN): 95-2256015
2c Plan Sponsor's telephone number: 562-692-9581
2d Business code (see instructions): 531120

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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	366
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	256
	6a(2)	252
	6b	4
	6c	113
	6d	369
	6e	0
	6f	369
	6g(1)	342
	6g(2)	354
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	15

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

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

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

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

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 0
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan MRC 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MAJESTIC REALTY CO.	D Employer Identification Number (EIN) 95-2256015	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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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)

STRATEGIC ADVISORS, INC.

04-2654524

(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	ADVISOR	17128	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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65	RECORDKEEPER	-47475	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BROWN SMALL CO INV - COMMONWEALTH 8730 STONY POINT PARKWAY SUITE 205 RICHMOND, VA 23235	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVS DEVELOP MKT A - INVESCO INVES 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.50%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PUTNAM SM CAP GRTH Y - PUTNAM INVE 04-2539562	0.20%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP BLUE CHIP GRTH - T. ROWE PRICE 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
UM BEHAVIORAL VAL L - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BLACKROCK EMERGING MARKETS FD INC 40 EAST 52ND ST NEW YORK, NY 10022	0.40%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY INTL ADVANTAGE CL A 522 FIFTH AVE 4TH FL NEW YORK, NY 10036	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan MRC 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 MAJESTIC REALTY CO.	D Employer Identification Number (EIN) 95-2256015

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7223164	6253681
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	164414	197602
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	421868	446144
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	60893138	72189569
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	68702584	79086996
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	68702584	79086996

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1307730	
(B) Participants.....	2a(1)(B)	3559458	
(C) Others (including rollovers).....	2a(1)(C)	39433	
(2) Noncash contributions.....	2a(2)	0	4906621
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	318460	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	25086	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		343546
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	3922	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	3199377	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		3203299
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	12300	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	11975	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	24597	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		8059612
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		16538000

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6177514	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		6177514
f Corrective distributions (see instructions)	2f		6421
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	-47475	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	17128	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		-30347
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6153588

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		10384412
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MILAM, KNECHT & WARNER, LLP

(2) EIN: 95-4538174

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

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

A Name of plan <u>MRC 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MAJESTIC REALTY CO.</u>	D Employer Identification Number (EIN) <u>95-2256015</u>	

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

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

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

MRC 401(k) SAVINGS PLAN

**Financial Statements
and
Independent Auditor's Report
December 31, 2024 and 2023**

MRC 401(k) SAVINGS PLAN

Financial Statements
and
Independent Auditor's Report
December 31, 2024 and 2023

Table of Contents

	<u>Page</u>
Independent Auditor's Report	1-3
Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023.....	4
Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2024	5
Notes to the Financial Statements	6-12
<u>Supplemental Schedule</u>	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024.....	13

INDEPENDENT AUDITOR'S REPORT

To the Benefits Committee of the
MRC 401(k) Savings Plan
City of Industry, California

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

We have performed an audit of the financial statements of MRC 401(k) 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 statement of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of MRC 401(k) Plan financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by 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 MRC 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about MRC 401(k) Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of MRC 401(k) 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 MRC 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Milam, Knecht & Warner, LLP

Milam, Knecht & Warner, LLP
Glendale, California
October 7, 2025

MRC 401(k) SAVINGS PLAN
Statements of Net Assets Available for Benefits

	December 31,	
	<u>2024</u>	<u>2023</u>
Assets:		
Investments at fair value	<u>\$ 78,640,852</u>	<u>\$ 68,280,717</u>
Receivables:		
Notes receivable from participants	<u>446,144</u>	<u>421,868</u>
Total receivables	<u>446,144</u>	<u>421,868</u>
Total assets	<u>79,086,996</u>	<u>68,702,585</u>
Net assets available for benefits	<u><u>\$ 79,086,996</u></u>	<u><u>\$ 68,702,585</u></u>

See accompanying notes to the financial statements.

MRC 401(k) SAVINGS PLAN
Statement of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2024
Additions:	
Investment income:	
Net appreciation in fair value of investments	\$ 8,084,533
Dividends	3,203,299
Interest	318,460
Total investment income	11,606,292
Interest income on notes receivable from participants	25,086
Contributions:	
Employer	1,307,730
Participants	3,559,458
Rollovers	39,433
Total contributions	4,906,621
Total additions	16,537,999
Deductions:	
Benefits paid to participants	6,177,514
Corrective distributions	6,421
Administrative expenses (credits)	(30,347)
Total deductions	6,153,588
Net increase	10,384,411
Net assets available for benefits:	
Beginning of year	68,702,585
End of year	\$ 79,086,996

See accompanying notes to the financial statements.

MRC 401(k) SAVINGS PLAN
Notes to The Financial Statements
December 31, 2024 and 2023

1. Description of the Plan

The following description of the MRC 401(k) Savings Plan (“the Plan”) provides only general information. Participants and other interested parties should refer to the Plan agreement for a more complete description of the Plan’s provisions.

The operations and investment of the Plan’s assets are directed by a Benefits Committee appointed by the management of Majestic Realty Co.

General

The Plan is a defined contribution plan covering all employees of Majestic Realty Co., Commerce Construction Co., L.P., and CCC Rental, L.P. (collectively referred to herein as “the Company”) upon the first day of each calendar quarter after hire. Non-superintendent Commerce Construction Co., L.P. field employees must additionally meet a one-year-of-service requirement to be eligible. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions

Participants may elect to contribute up to 60% of their eligible compensation, subject to the Internal Revenue Code (IRC) limit of \$23,000 for the year ended December 31, 2024. Contributions may be made on a pre-tax basis under Section 401(k) of the IRC or on an after-tax basis as Roth deferrals. Participants may discontinue contributions at any time and may change their deferral elections at the beginning of each calendar quarter. Participants who attained age 50 by the end of the Plan year were eligible to make additional catch-up contributions of up to \$7,500 for 2024.

Participants direct the investment of their contributions into various investment options offered by the Plan.

Participants may transfer to the Plan a distribution amount that qualifies as a tax-exempt rollover under Internal Revenue Code Section 402(c) from another qualified plan.

The Company, at the discretion of the Board of Directors, matches a portion of each participant’s contribution except for in-house brokers and union employees as defined in the Plan documents. The Company match is generally evaluated on a year-by-year basis. The Company’s matching contribution is made weekly or semi-monthly depending on payroll frequency and is reduced by participant forfeitures. For the year ended December 31, 2024, the Company made matching contributions totaling \$1,307,730.

An additional discretionary annual employer contribution to the Plan may be approved by the Board of Directors of the Company. No additional employer contributions were made for the year ended December 31, 2024.

The Company has the option to make qualified, nonelective contributions to the Plan in order to maintain the Plan’s qualified status as a cash or deferred arrangement under Code Section 401(k). No qualified nonelective contributions were made in 2024.

Effective May 11, 2007, in accordance with the Pension Protection Act of 2006, the Plan implemented an automatic enrollment feature. Under this provision, eligible employees and active participants without a deferral election on file are automatically enrolled in the Plan with a pre-tax deferral of 3% of eligible compensation, unless they elect otherwise.

MRC 401(k) SAVINGS PLAN
Notes to The Financial Statements
December 31, 2024 and 2023

1. Description of the Plan (continued)

Participant accounts

Participant accounts are established and maintained within each of the investment accounts. Each participant's account is credited with the participant's contributions and allocations of the Company's contributions and Plan earnings. All reasonable expenses incurred by the administrator and the trustee in administering the Plan may be paid from the forfeitures (if any), or from the remaining trust fund. All such costs and expenses paid from the trust fund shall, unless allocable to the accounts of specific participants, be charged against the accounts of all participants on a pro rata basis or in such other reasonable manner as may be directed by the Company and accepted by the trustee. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant becomes 100% vested in the employer portion of their accounts after six years of service, attainment of age 65, or upon death or permanent disability. Participants separating from the Plan for any other reason are vested according to years of service.

Notes receivable from participants

Participants may borrow from their accounts up to a maximum equal to the lesser of \$50,000, or 50% of the present value of the vested interest of their account. The maximum loan term is five years unless the loan is used by the participant to purchase their primary residence, in which case the maximum loan term is 10 years. Loans are secured by the participant's account balance and bear interest at rates determined by the Plan administrator to be reasonable, based on prevailing market conditions. Principal and interest are repaid through regular payroll withholdings.

Payment of benefits

On termination of service, death, disability or retirement, a participant may elect to receive the vested value of their account paid in a lump-sum amount or in annual installments. Vested accounts less than \$5,000 are paid in a lump sum. Participants who are 59-1/2 years of age or older may withdraw all or part of their vested account at any time.

Forfeited accounts

At December 31, 2024 and 2023, forfeited non-vested accounts totaled \$86,045 and \$44,346, respectively. These accounts will be used to reduce future employer contributions.

Separated participants

At December 31, 2024 and 2023, net assets available for benefits include account balances of \$1,301,000 and \$669,823, respectively, that are attributable to participants who have separated from service but had not yet requested distribution of their account balances.

2. Summary of Accounting Policies

Basis of accounting

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

Use of estimates

The preparation of financial statements in 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 assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

MRC 401(k) SAVINGS PLAN
Notes to The Financial Statements
December 31, 2024 and 2023

2. Summary of Accounting Policies (continued)

Investment valuation and income recognition

Investments 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.

The Plan's mutual funds are presented at fair value determined daily by the trustee, on the basis of the last reported sales price quotations from national securities exchanges.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or 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 balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 or 2023.

Payment of benefits

Benefits are recorded when paid.

Expenses

Annual recordkeeping and administrative fees are paid by the Plan in accordance with the Plan's provisions. Fees related to the administration of notes receivable from participants are charged directly to the respective participants' accounts. Such fees are reflected as administrative expenses in the statement of changes in net assets available for benefits. Investment-related expenses are included in net appreciation (depreciation) in the fair value of investments.

Plan administrative expenses also reflect the impact of certain revenue-sharing credits and fee reimbursements received from the recordkeeper. These amounts resulted in a net credit to expenses of \$30,347 and \$16,069 for the years ended December 31, 2024 and 2023, respectively. In situations where recordkeeping revenue received in connection with Plan services exceeds agreed-upon compensation, the administrator may allocate the excess revenue to accounts of eligible participants, which is presented as a negative fee.

Recent Accounting and Regulatory Pronouncements

The Setting Every Community Up for Retirement Enhancement ("SECURE") 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the year ended December 31, 2023. Plan management continues to evaluate the impact of the optional provisions of SECURE 2.0 and is awaiting additional regulatory guidance from the Internal Revenue Service (IRS) and Department of Labor (DOL). The application of SECURE 2.0 Act did not have a material effect on the Plan's financial statements for the plan years ended December 31, 2024, and 2023. The Plan will be amended to reflect any changes made in response to SECURE 2.0 prior to the deadline set by law or applicable regulations.

3. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

MRC 401(k) SAVINGS PLAN
Notes to The Financial Statements
December 31, 2024 and 2023

3. Fair Value Measurements (continued)

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

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

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

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.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

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 Securities Exchange Commission (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 following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024.

	Assets at Fair Value as of December 31, 2024		
	Level 1	Level 2	Level 3
Mutual funds:			
Balanced funds	\$ 50,459,435	\$ -	\$ -
Index funds	15,596,540	-	-
Bond funds	5,871,662	-	-
Fixed income funds	217,948	-	-
Total mutual funds	<u>72,145,585</u>	<u>-</u>	<u>-</u>
Common stocks:			
Technology	39,486	-	-
Financial	73,373	-	-
Biotechnology/healthcare	33,339	-	-
Consumer discretionary	34,278	-	-
Other	17,126	-	-
Total common stocks	<u>197,602</u>	<u>-</u>	<u>-</u>
Other Assets:			
Value of interest in registered investment companies	43,984	-	-
Interest-bearing cash	6,253,681	-	-
Total Other Assets	<u>6,297,665</u>	<u>-</u>	<u>-</u>
Investments at fair value	<u>\$ 78,640,852</u>	<u>\$ -</u>	<u>\$ -</u>

MRC 401(k) SAVINGS PLAN
Notes to The Financial Statements
December 31, 2024 and 2023

3. Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023.

	Assets at Fair Value as of December 31, 2023		
	Level 1	Level 2	Level 3
Mutual funds:			
Balanced funds	\$ 42,942,183	\$ -	\$ -
Index funds	14,117,455	-	-
Bond funds	3,440,336	-	-
Fixed income funds	177,635	-	-
Total mutual funds	<u>60,677,609</u>	<u>-</u>	<u>-</u>
Common stocks:			
Biotechnology/healthcare	30,572	-	-
Technology	45,365	-	-
Consumer discretionary	30,177	-	-
Financial	40,755	-	-
Other	17,546	-	-
Total common stocks	<u>164,415</u>	<u>-</u>	<u>-</u>
Other Assets:			
Value of interest in registered investment companies	215,529	-	-
Interest-bearing cash	7,223,164	-	-
Total Other Assets	<u>7,438,693</u>	<u>-</u>	<u>-</u>
Investments at fair value	<u>\$ 68,280,717</u>	<u>\$ -</u>	<u>\$ -</u>

4. Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds managed by Fidelity Investments. Fidelity Management Trust Company is the trustee, as defined by the Plan, and as an affiliate of Fidelity Investments these transactions qualify as party-in-interest transactions. Notes receivable from participants are also party-in-interest transactions.

These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

5. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time subject to the provisions of ERISA. In the event of Plan termination, all amounts credited to accounts of participants shall become nonforfeitable; and, after payment of expenses, shall be vested in full and paid or credited to each participant in accordance with the Plan agreement.

6. Tax Status

The IRS has determined and informed the Company by a determination letter dated March 31, 2014, that the Plan is designed in accordance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving that determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently operated in compliance with the applicable requirements of the IRC; and therefore, believe that the Plan is qualified and is tax-exempt.

MRC 401(k) SAVINGS PLAN
Notes to The Financial Statements
December 31, 2024 and 2023

6. 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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service or the United States Department of Labor. 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 ending prior to 2021 and 2018 by the Internal Revenue Service and the United States Department of Labor, respectively.

7. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of these investments, it is at least reasonably possible that changes in risks in the near term would materially affect participant account balances and the amounts reported in the statement of net assets available for benefits and the statement of changes in net assets available for benefits.

The Plan's exposure to concentrations of credit risk is dependent upon the investments selected by participants. See tables below for investments that were greater than 5% of total net assets as of December 31, 2024, and 2023.

<u>Investment</u>	<u>Value as of</u> <u>December 31, 2024</u>	<u>Percent of Net</u> <u>Assets as of</u> <u>December 31, 2024</u>
Spartan 500 Index Fund - Fidelity Advantage Class	\$ 12,496,392	15.80%
Fidelity Growth Company Fund Class K	9,515,112	12.03%
Fidelity Government Money Market Fund	6,179,643	7.81%
Fidelity Freedom 2030 Fund Class K	6,002,327	7.59%
Fidelity US Bond Index Fund	5,871,662	7.42%
T. Rowe Price Blue Chip Growth Fund	5,209,444	6.59%

<u>Investment</u>	<u>Value as of</u> <u>December 31, 2023</u>	<u>Percent of Net</u> <u>Assets as of</u> <u>December 31, 2023</u>
Spartan 500 Index Fund - Fidelity Advantage Class	\$ 11,399,360	16.59%
Fidelity Government Money Market Fund	7,106,122	10.34%
Fidelity Growth Company Fund Class K	6,826,043	9.94%
Fidelity Freedom 2030 Fund Class K	5,296,046	7.71%
T. Rowe Price Blue Chip Growth Fund	4,213,223	6.13%
Fidelity US Bond Index Fund	3,440,336	5.01%

8. Reconciliation of Financial Statements to Form 5500

At December 31, 2024 and 2023, there were no reconciling items between the net assets available for benefits per the financial statement, to Schedule H of Form 5500.

For the year ended December 31, 2024, there were no reconciling items between the net increase in net assets available for benefits per the financial statements to Schedule H of Form 5500.

MRC 401(k) SAVINGS PLAN
Notes to The Financial Statements
December 31, 2024 and 2023

9. Certified Investments

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2024 and 2023, net appreciation or depreciation in fair value of investments, interest and dividends for the year ended December 31, 2024, were obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Fidelity Management Trust Company.

10. Subsequent Events

On October 6, 2025, the Plan Sponsor executed an amendment to the Plan document to revise the definition of eligible compensation to include fringe benefits for purposes of determining participant deferrals and employer contributions. The amendment is effective retroactively beginning January 1, 2023. The amendment was adopted to conform the Plan's written provisions to its historical operational practice. Management has determined that the adoption of this amendment is not expected to have a material effect on the Plan's net assets available for benefits or changes therein.

Plan management has reviewed the results of operations for the period of time from the period ending December 31, 2024 through October 7, 2025 the date the financial statements were available to be issued, and have determined that no adjustments are necessary to the amounts reported in the financial statements. Plan management also determined that no other subsequent events occurred that would require disclosure.

MRC 401(k) SAVINGS PLAN
EIN: 95-2256015 Plan: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

a) b) Identity of Issue, Borrower, Lessor, or Similar Party	c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	d) Cost	e) Current Value
* Fidelity Mutual Fund	Spartan 500 Index Fund - Fidelity Advantage Class		\$ 12,496,392
* Fidelity Mutual Fund	Fidelity Growth Company Fund Class K		9,515,112
* Fidelity Mutual Fund	Fidelity Government Money Market Fund		6,179,643
* Fidelity Mutual Fund	Fidelity Freedom 2030 Fund Class K		6,002,327
* Fidelity Bond Fund	Fidelity US Bond Index Fund		5,871,662
TRP Mutual Fund	T. Rowe Price Blue Chip Growth Fund		5,209,444
* Fidelity Mutual Fund	Fidelity Freedom 2040 Fund Class K		3,820,647
* Fidelity Mutual Fund	Fidelity Freedom 2035 Fund Class K		3,649,347
* Fidelity Mutual Fund	Fidelity Freedom 2025 Fund Class K		3,183,138
* Fidelity Mutual Fund	Fidelity Freedom 2045 Fund Class K		3,171,613
Janus Mutual Fund	Janus Henderson Enterprise N Fund		2,647,018
* Fidelity Mutual Fund	Fidelity OTC Portfolio Class K		2,513,724
* Fidelity Mutual Fund	Fidelity Freedom 2050 Fund		1,709,054
* Fidelity Mutual Fund	Fidelity Freedom 2020 Fund Class K		1,642,454
* Fidelity Mutual Fund	Fidelity International Index		1,617,760
* Fidelity Mutual Fund	Fidelity Small Cap Index		1,482,389
JPM Mutual Fund	JPMorgan Equity Income Fund		1,311,000
* Fidelity Mutual Fund	Fidelity Low Price Stock Fund Class K		1,191,754
* Fidelity Mutual Fund	Fidelity Freedom 2055 Fund Class K		1,180,028
* Fidelity Mutual Fund	Fidelity Freedom 2060 Fund Class K		1,011,684
MFS Fund	MFS Mid Cap Value Fund		566,458
* Fidelity Mutual Fund	Dimensional Fund Advisors Emerging Markets Core Equity		419,223
* Fidelity Mutual Fund	Fidelity Strategic Income Fund		378,162
Undiscovered Managers	Undiscovered Managers Behavioral Value Inst		338,388
* Fidelity Mutual Fund	Putnam Small Cap Growth Fund Class Y		274,781
* Fidelity Mutual Fund	Fidelity Freedom 2010 Fund Class K		273,705
* Fidelity Mutual Fund	Fidelity Freedom 2015 Fund Class K		252,434
American Century	American Century Inflation-Adjusted Bond		217,948
* Fidelity BrokerageLink	Common Stock		197,602
* Fidelity Mutual Fund	Fidelity Freedom Income Fund Class K		154,661
* Fidelity BrokerageLink	Cash		74,038
* Fidelity BrokerageLink	Interest in Registered Investment Companies		43,984
* Fidelity Mutual Fund	Fidelity Freedom 2065 Fund Class K		36,622
* Fidelity BrokerageLink	Fidelity Fund		6,656
			78,640,852
* Notes receivable from plan participants	Interest rates ranging from 3.25% to 9.50%	-	446,144
Total assets (held at end of year)			\$ 79,086,996

Column a) * denotes party-in-interest as defined by ERISA

Column d) is blank because all investments are participant directed.

See accompanying notes to the financial statements.

MRC 401(k) SAVINGS PLAN

**Financial Statements
and
Independent Auditor's Report
December 31, 2024 and 2023**

MRC 401(k) SAVINGS PLAN

Financial Statements
and
Independent Auditor's Report
December 31, 2024 and 2023

Table of Contents

	<u>Page</u>
Independent Auditor's Report	1-3
Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023.....	4
Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2024	5
Notes to the Financial Statements	6-12
<u>Supplemental Schedule</u>	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024.....	13

INDEPENDENT AUDITOR'S REPORT

To the Benefits Committee of the
MRC 401(k) Savings Plan
City of Industry, California

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

We have performed an audit of the financial statements of MRC 401(k) 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 statement of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of MRC 401(k) Plan financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by 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 MRC 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about MRC 401(k) Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of MRC 401(k) 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 MRC 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Milam, Knecht & Warner, LLP

Milam, Knecht & Warner, LLP
Glendale, California
October 7, 2025

MRC 401(k) SAVINGS PLAN
Statements of Net Assets Available for Benefits

	December 31,	
	<u>2024</u>	<u>2023</u>
Assets:		
Investments at fair value	<u>\$ 78,640,852</u>	<u>\$ 68,280,717</u>
Receivables:		
Notes receivable from participants	<u>446,144</u>	<u>421,868</u>
Total receivables	<u>446,144</u>	<u>421,868</u>
Total assets	<u>79,086,996</u>	<u>68,702,585</u>
Net assets available for benefits	<u><u>\$ 79,086,996</u></u>	<u><u>\$ 68,702,585</u></u>

See accompanying notes to the financial statements.

MRC 401(k) SAVINGS PLAN
Statement of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2024
Additions:	
Investment income:	
Net appreciation in fair value of investments	\$ 8,084,533
Dividends	3,203,299
Interest	318,460
Total investment income	11,606,292
Interest income on notes receivable from participants	25,086
Contributions:	
Employer	1,307,730
Participants	3,559,458
Rollovers	39,433
Total contributions	4,906,621
Total additions	16,537,999
Deductions:	
Benefits paid to participants	6,177,514
Corrective distributions	6,421
Administrative expenses (credits)	(30,347)
Total deductions	6,153,588
Net increase	10,384,411
Net assets available for benefits:	
Beginning of year	68,702,585
End of year	\$ 79,086,996

See accompanying notes to the financial statements.

MRC 401(k) SAVINGS PLAN
Notes to The Financial Statements
December 31, 2024 and 2023

1. Description of the Plan

The following description of the MRC 401(k) Savings Plan (“the Plan”) provides only general information. Participants and other interested parties should refer to the Plan agreement for a more complete description of the Plan’s provisions.

The operations and investment of the Plan’s assets are directed by a Benefits Committee appointed by the management of Majestic Realty Co.

General

The Plan is a defined contribution plan covering all employees of Majestic Realty Co., Commerce Construction Co., L.P., and CCC Rental, L.P. (collectively referred to herein as “the Company”) upon the first day of each calendar quarter after hire. Non-superintendent Commerce Construction Co., L.P. field employees must additionally meet a one-year-of-service requirement to be eligible. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions

Participants may elect to contribute up to 60% of their eligible compensation, subject to the Internal Revenue Code (IRC) limit of \$23,000 for the year ended December 31, 2024. Contributions may be made on a pre-tax basis under Section 401(k) of the IRC or on an after-tax basis as Roth deferrals. Participants may discontinue contributions at any time and may change their deferral elections at the beginning of each calendar quarter. Participants who attained age 50 by the end of the Plan year were eligible to make additional catch-up contributions of up to \$7,500 for 2024.

Participants direct the investment of their contributions into various investment options offered by the Plan.

Participants may transfer to the Plan a distribution amount that qualifies as a tax-exempt rollover under Internal Revenue Code Section 402(c) from another qualified plan.

The Company, at the discretion of the Board of Directors, matches a portion of each participant’s contribution except for in-house brokers and union employees as defined in the Plan documents. The Company match is generally evaluated on a year-by-year basis. The Company’s matching contribution is made weekly or semi-monthly depending on payroll frequency and is reduced by participant forfeitures. For the year ended December 31, 2024, the Company made matching contributions totaling \$1,307,730.

An additional discretionary annual employer contribution to the Plan may be approved by the Board of Directors of the Company. No additional employer contributions were made for the year ended December 31, 2024.

The Company has the option to make qualified, nonelective contributions to the Plan in order to maintain the Plan’s qualified status as a cash or deferred arrangement under Code Section 401(k). No qualified nonelective contributions were made in 2024.

Effective May 11, 2007, in accordance with the Pension Protection Act of 2006, the Plan implemented an automatic enrollment feature. Under this provision, eligible employees and active participants without a deferral election on file are automatically enrolled in the Plan with a pre-tax deferral of 3% of eligible compensation, unless they elect otherwise.

MRC 401(k) SAVINGS PLAN
Notes to The Financial Statements
December 31, 2024 and 2023

1. Description of the Plan (continued)

Participant accounts

Participant accounts are established and maintained within each of the investment accounts. Each participant's account is credited with the participant's contributions and allocations of the Company's contributions and Plan earnings. All reasonable expenses incurred by the administrator and the trustee in administering the Plan may be paid from the forfeitures (if any), or from the remaining trust fund. All such costs and expenses paid from the trust fund shall, unless allocable to the accounts of specific participants, be charged against the accounts of all participants on a pro rata basis or in such other reasonable manner as may be directed by the Company and accepted by the trustee. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant becomes 100% vested in the employer portion of their accounts after six years of service, attainment of age 65, or upon death or permanent disability. Participants separating from the Plan for any other reason are vested according to years of service.

Notes receivable from participants

Participants may borrow from their accounts up to a maximum equal to the lesser of \$50,000, or 50% of the present value of the vested interest of their account. The maximum loan term is five years unless the loan is used by the participant to purchase their primary residence, in which case the maximum loan term is 10 years. Loans are secured by the participant's account balance and bear interest at rates determined by the Plan administrator to be reasonable, based on prevailing market conditions. Principal and interest are repaid through regular payroll withholdings.

Payment of benefits

On termination of service, death, disability or retirement, a participant may elect to receive the vested value of their account paid in a lump-sum amount or in annual installments. Vested accounts less than \$5,000 are paid in a lump sum. Participants who are 59-1/2 years of age or older may withdraw all or part of their vested account at any time.

Forfeited accounts

At December 31, 2024 and 2023, forfeited non-vested accounts totaled \$86,045 and \$44,346, respectively. These accounts will be used to reduce future employer contributions.

Separated participants

At December 31, 2024 and 2023, net assets available for benefits include account balances of \$1,301,000 and \$669,823, respectively, that are attributable to participants who have separated from service but had not yet requested distribution of their account balances.

2. Summary of Accounting Policies

Basis of accounting

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

Use of estimates

The preparation of financial statements in 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 assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

MRC 401(k) SAVINGS PLAN
Notes to The Financial Statements
December 31, 2024 and 2023

2. Summary of Accounting Policies (continued)

Investment valuation and income recognition

Investments 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.

The Plan's mutual funds are presented at fair value determined daily by the trustee, on the basis of the last reported sales price quotations from national securities exchanges.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or 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 balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 or 2023.

Payment of benefits

Benefits are recorded when paid.

Expenses

Annual recordkeeping and administrative fees are paid by the Plan in accordance with the Plan's provisions. Fees related to the administration of notes receivable from participants are charged directly to the respective participants' accounts. Such fees are reflected as administrative expenses in the statement of changes in net assets available for benefits. Investment-related expenses are included in net appreciation (depreciation) in the fair value of investments.

Plan administrative expenses also reflect the impact of certain revenue-sharing credits and fee reimbursements received from the recordkeeper. These amounts resulted in a net credit to expenses of \$30,347 and \$16,069 for the years ended December 31, 2024 and 2023, respectively. In situations where recordkeeping revenue received in connection with Plan services exceeds agreed-upon compensation, the administrator may allocate the excess revenue to accounts of eligible participants, which is presented as a negative fee.

Recent Accounting and Regulatory Pronouncements

The Setting Every Community Up for Retirement Enhancement ("SECURE") 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the year ended December 31, 2023. Plan management continues to evaluate the impact of the optional provisions of SECURE 2.0 and is awaiting additional regulatory guidance from the Internal Revenue Service (IRS) and Department of Labor (DOL). The application of SECURE 2.0 Act did not have a material effect on the Plan's financial statements for the plan years ended December 31, 2024, and 2023. The Plan will be amended to reflect any changes made in response to SECURE 2.0 prior to the deadline set by law or applicable regulations.

3. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

MRC 401(k) SAVINGS PLAN
Notes to The Financial Statements
December 31, 2024 and 2023

3. Fair Value Measurements (continued)

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

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

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

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.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

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 Securities Exchange Commission (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 following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024.

	Assets at Fair Value as of December 31, 2024		
	Level 1	Level 2	Level 3
Mutual funds:			
Balanced funds	\$ 50,459,435	\$ -	\$ -
Index funds	15,596,540	-	-
Bond funds	5,871,662	-	-
Fixed income funds	217,948	-	-
Total mutual funds	<u>72,145,585</u>	<u>-</u>	<u>-</u>
Common stocks:			
Technology	39,486	-	-
Financial	73,373	-	-
Biotechnology/healthcare	33,339	-	-
Consumer discretionary	34,278	-	-
Other	17,126	-	-
Total common stocks	<u>197,602</u>	<u>-</u>	<u>-</u>
Other Assets:			
Value of interest in registered investment companies	43,984	-	-
Interest-bearing cash	6,253,681	-	-
Total Other Assets	<u>6,297,665</u>	<u>-</u>	<u>-</u>
Investments at fair value	<u>\$ 78,640,852</u>	<u>\$ -</u>	<u>\$ -</u>

MRC 401(k) SAVINGS PLAN
Notes to The Financial Statements
December 31, 2024 and 2023

3. Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023.

	Assets at Fair Value as of December 31, 2023		
	Level 1	Level 2	Level 3
Mutual funds:			
Balanced funds	\$ 42,942,183	\$ -	\$ -
Index funds	14,117,455	-	-
Bond funds	3,440,336	-	-
Fixed income funds	177,635	-	-
Total mutual funds	<u>60,677,609</u>	<u>-</u>	<u>-</u>
Common stocks:			
Biotechnology/healthcare	30,572	-	-
Technology	45,365	-	-
Consumer discretionary	30,177	-	-
Financial	40,755	-	-
Other	17,546	-	-
Total common stocks	<u>164,415</u>	<u>-</u>	<u>-</u>
Other Assets:			
Value of interest in registered investment companies	215,529	-	-
Interest-bearing cash	7,223,164	-	-
Total Other Assets	<u>7,438,693</u>	<u>-</u>	<u>-</u>
Investments at fair value	<u>\$ 68,280,717</u>	<u>\$ -</u>	<u>\$ -</u>

4. Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds managed by Fidelity Investments. Fidelity Management Trust Company is the trustee, as defined by the Plan, and as an affiliate of Fidelity Investments these transactions qualify as party-in-interest transactions. Notes receivable from participants are also party-in-interest transactions.

These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

5. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time subject to the provisions of ERISA. In the event of Plan termination, all amounts credited to accounts of participants shall become nonforfeitable; and, after payment of expenses, shall be vested in full and paid or credited to each participant in accordance with the Plan agreement.

6. Tax Status

The IRS has determined and informed the Company by a determination letter dated March 31, 2014, that the Plan is designed in accordance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving that determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently operated in compliance with the applicable requirements of the IRC; and therefore, believe that the Plan is qualified and is tax-exempt.

MRC 401(k) SAVINGS PLAN
Notes to The Financial Statements
December 31, 2024 and 2023

6. 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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service or the United States Department of Labor. 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 ending prior to 2021 and 2018 by the Internal Revenue Service and the United States Department of Labor, respectively.

7. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of these investments, it is at least reasonably possible that changes in risks in the near term would materially affect participant account balances and the amounts reported in the statement of net assets available for benefits and the statement of changes in net assets available for benefits.

The Plan's exposure to concentrations of credit risk is dependent upon the investments selected by participants. See tables below for investments that were greater than 5% of total net assets as of December 31, 2024, and 2023.

<u>Investment</u>	<u>Value as of</u> <u>December 31, 2024</u>	<u>Percent of Net</u> <u>Assets as of</u> <u>December 31, 2024</u>
Spartan 500 Index Fund - Fidelity Advantage Class	\$ 12,496,392	15.80%
Fidelity Growth Company Fund Class K	9,515,112	12.03%
Fidelity Government Money Market Fund	6,179,643	7.81%
Fidelity Freedom 2030 Fund Class K	6,002,327	7.59%
Fidelity US Bond Index Fund	5,871,662	7.42%
T. Rowe Price Blue Chip Growth Fund	5,209,444	6.59%

<u>Investment</u>	<u>Value as of</u> <u>December 31, 2023</u>	<u>Percent of Net</u> <u>Assets as of</u> <u>December 31, 2023</u>
Spartan 500 Index Fund - Fidelity Advantage Class	\$ 11,399,360	16.59%
Fidelity Government Money Market Fund	7,106,122	10.34%
Fidelity Growth Company Fund Class K	6,826,043	9.94%
Fidelity Freedom 2030 Fund Class K	5,296,046	7.71%
T. Rowe Price Blue Chip Growth Fund	4,213,223	6.13%
Fidelity US Bond Index Fund	3,440,336	5.01%

8. Reconciliation of Financial Statements to Form 5500

At December 31, 2024 and 2023, there were no reconciling items between the net assets available for benefits per the financial statement, to Schedule H of Form 5500.

For the year ended December 31, 2024, there were no reconciling items between the net increase in net assets available for benefits per the financial statements to Schedule H of Form 5500.

MRC 401(k) SAVINGS PLAN
Notes to The Financial Statements
December 31, 2024 and 2023

9. Certified Investments

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2024 and 2023, net appreciation or depreciation in fair value of investments, interest and dividends for the year ended December 31, 2024, were obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Fidelity Management Trust Company.

10. Subsequent Events

On October 6, 2025, the Plan Sponsor executed an amendment to the Plan document to revise the definition of eligible compensation to include fringe benefits for purposes of determining participant deferrals and employer contributions. The amendment is effective retroactively beginning January 1, 2023. The amendment was adopted to conform the Plan's written provisions to its historical operational practice. Management has determined that the adoption of this amendment is not expected to have a material effect on the Plan's net assets available for benefits or changes therein.

Plan management has reviewed the results of operations for the period of time from the period ending December 31, 2024 through October 7, 2025 the date the financial statements were available to be issued, and have determined that no adjustments are necessary to the amounts reported in the financial statements. Plan management also determined that no other subsequent events occurred that would require disclosure.

MRC 401(k) SAVINGS PLAN
EIN: 95-2256015 Plan: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

a) b) Identity of Issue, Borrower, Lessor, or Similar Party	c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	d) Cost	e) Current Value
* Fidelity Mutual Fund	Spartan 500 Index Fund - Fidelity Advantage Class		\$ 12,496,392
* Fidelity Mutual Fund	Fidelity Growth Company Fund Class K		9,515,112
* Fidelity Mutual Fund	Fidelity Government Money Market Fund		6,179,643
* Fidelity Mutual Fund	Fidelity Freedom 2030 Fund Class K		6,002,327
* Fidelity Bond Fund	Fidelity US Bond Index Fund		5,871,662
TRP Mutual Fund	T. Rowe Price Blue Chip Growth Fund		5,209,444
* Fidelity Mutual Fund	Fidelity Freedom 2040 Fund Class K		3,820,647
* Fidelity Mutual Fund	Fidelity Freedom 2035 Fund Class K		3,649,347
* Fidelity Mutual Fund	Fidelity Freedom 2025 Fund Class K		3,183,138
* Fidelity Mutual Fund	Fidelity Freedom 2045 Fund Class K		3,171,613
Janus Mutual Fund	Janus Henderson Enterprise N Fund		2,647,018
* Fidelity Mutual Fund	Fidelity OTC Portfolio Class K		2,513,724
* Fidelity Mutual Fund	Fidelity Freedom 2050 Fund		1,709,054
* Fidelity Mutual Fund	Fidelity Freedom 2020 Fund Class K		1,642,454
* Fidelity Mutual Fund	Fidelity International Index		1,617,760
* Fidelity Mutual Fund	Fidelity Small Cap Index		1,482,389
JPM Mutual Fund	JPMorgan Equity Income Fund		1,311,000
* Fidelity Mutual Fund	Fidelity Low Price Stock Fund Class K		1,191,754
* Fidelity Mutual Fund	Fidelity Freedom 2055 Fund Class K		1,180,028
* Fidelity Mutual Fund	Fidelity Freedom 2060 Fund Class K		1,011,684
MFS Fund	MFS Mid Cap Value Fund		566,458
* Fidelity Mutual Fund	Dimensional Fund Advisors Emerging Markets Core Equity		419,223
* Fidelity Mutual Fund	Fidelity Strategic Income Fund		378,162
Undiscovered Managers	Undiscovered Managers Behavioral Value Inst		338,388
* Fidelity Mutual Fund	Putnam Small Cap Growth Fund Class Y		274,781
* Fidelity Mutual Fund	Fidelity Freedom 2010 Fund Class K		273,705
* Fidelity Mutual Fund	Fidelity Freedom 2015 Fund Class K		252,434
American Century	American Century Inflation-Adjusted Bond		217,948
* Fidelity BrokerageLink	Common Stock		197,602
* Fidelity Mutual Fund	Fidelity Freedom Income Fund Class K		154,661
* Fidelity BrokerageLink	Cash		74,038
* Fidelity BrokerageLink	Interest in Registered Investment Companies		43,984
* Fidelity Mutual Fund	Fidelity Freedom 2065 Fund Class K		36,622
* Fidelity BrokerageLink	Fidelity Fund		6,656
			78,640,852
* Notes receivable from plan participants	Interest rates ranging from 3.25% to 9.50%	-	446,144
Total assets (held at end of year)			\$ 79,086,996

Column a) * denotes party-in-interest as defined by ERISA

Column d) is blank because all investments are participant directed.

See accompanying notes to the financial statements.