

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: GOODWYN MILLS CAWOOD, LLC 401(K) PROFIT SHARING PLAN AND TRUST
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1986
2a Plan sponsor's name (employer, if for a single-employer plan): GOODWYN MILLS CAWOOD, LLC
2b Employer Identification Number (EIN): 85-4128572
2c Plan Sponsor's telephone number: 334-271-3200
2d Business code (see instructions): 541330

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	664
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)	539
	6a(2)	643
	6b	0
	6c	123
	6d	766
	6e	1
	6f	767
	6g(1)	647
	6g(2)	726
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan GOODWYN MILLS CAWOOD, LLC 401(K) PROFIT SHARING PLAN AND TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GOODWYN MILLS CAWOOD, LLC	D Employer Identification Number (EIN) 85-4128572	

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)

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?
64 65	RECORDKEEPER	71014	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

REGIONS BANK

63-0371391

(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	67065	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)

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	12227	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"/>

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)

ALDRIDGE, BORDEN & COMPANY, P.C.

63-0781330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT/A UDITOR	8845	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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
(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 GOODWYN MILLS CAWOOD, LLC 401(K) PROFIT SHARING PLAN AND TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GOODWYN MILLS CAWOOD, LLC	D Employer Identification Number (EIN) 85-4128572

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)	813367	972390
(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)	2664026	2708607
(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)	1304765	1203125
(5) Partnership/joint venture interests	1c(5)	423253	438807
(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)	0	0
(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)	39481882	49229516
(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	44687293	54552445
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	44687293	54552445

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)	2051892	
(B) Participants.....	2a(1)(B)	4280066	
(C) Others (including rollovers).....	2a(1)(C)	817147	
(2) Noncash contributions.....	2a(2)	0	7149105
(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)	139429	
(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)	0	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		139429
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1416505	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1416505
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(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)	0	
(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)	4323055
c Other income	2c	0
d Total income. Add all income amounts in column (b) and enter total	2d	13028094

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3003790
(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)	3003790
f Corrective distributions (see instructions)	2f	0
g Certain deemed distributions of participant loans (see instructions)	2g	0
h Interest expense	2h	0
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	0
(2) Contract administrator fees	2i(2)	0
(3) Recordkeeping fees	2i(3)	71014
(4) IQPA audit fees	2i(4)	8845
(5) Investment advisory and investment management fees	2i(5)	79293
(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)	159152
j Total expenses. Add all expense amounts in column (b) and enter total	2j	3162942

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	9865152
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: **ALDRIDGE, BORDEN & COMPANY, P.C.**

(2) EIN: **63-0781330**

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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	1330
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

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

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

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.
--	---	---

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

A Name of plan <u>GOODWYN MILLS CAWOOD, LLC 401(K) PROFIT SHARING PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GOODWYN MILLS CAWOOD, LLC</u>	D Employer Identification Number (EIN) <u>85-4128572</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): 04-6568107

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)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
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?..... Yes No N/A

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

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

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

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

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

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

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.

2024 Financial Statements

**Goodwyn Mills Cawood, LLC
401(k) Profit Sharing Plan and
Trust**

Montgomery, Alabama

Partners

Rhonda L. Sibley, CPA, AEP®

Jeffrey T. Windham, CPA, ABV, CFF, CVA

B. David Chandler, CPA, CVA

Scott E. Grier, CPA, CVA

Corey R. Savoie, CPA

Jason A. Westbrook, CPA, CVA

Caterina A. Mozingo, CPA, PFS

Jessica L. Hudson, CPA

Amanda B. Hines, CPA

D. Joseph Mills, CPA

Melissa W. Hill, CPA

Principal

Callis C. Blake, CPA

Independent Auditor's Report

To the Plan Administrator and Trustees
Goodwyn Mills Cawood, LLC 401(k) Profit-Sharing Plan and Trust
Montgomery, Alabama

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

We have performed an audit of the financial statements of Goodwyn, Mills & Cawood, LLC 401(k) Profit-Sharing Plan and Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits-modified cash basis as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits-modified cash basis 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 audit of the 2024 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 certifications 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 3 to the financial statements, is complete and accurate.


Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

 (334) 834-6640

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 74 Commerce Street, Montgomery, AL 36104
P.O. Box 33, 36101-0033, Montgomery, AL

Basis for Opinion

We conducted our audit 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 Goodwyn, Mills & Cawood, LLC 401(k) Profit-Sharing Plan and Trust 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 the modified cash basis of accounting, 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 Goodwyn, Mills & Cawood, LLC 401(k) Profit-Sharing Plan and Trust's ability to continue as a going concern within one year after the date that the financial statements are 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 the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Goodwyn, Mills & Cawood, LLC 401(k) Profit-Sharing Plan and Trust'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 Goodwyn, Mills & Cawood, LLC 401(k) Profit-Sharing Plan and Trust'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 the modified cash basis of accounting.

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 the modified cash basis of accounting.

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.

Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Supplemental Schedules Required by ERISA

The supplemental schedule of the Schedule H, Line 4i, Schedule of Assets (Held at End of Year) (prepared on a modified cash basis) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the 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 GAAS.

For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including 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).

Albridge, Borden and Company, P.C.

Montgomery, Alabama
October 12, 2025

Goodwyn Mills Cawood, LLC 401(k) Profit Sharing Plan and Trust
Montgomery, Alabama
December 31, 2024

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Independent Auditor's Report

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(modified cash basis) Page 1**

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**Schedule H, Line 4i, Schedule of Assets (Held at End of Year)
(modified cash basis) Page 14**

Statements of Net Assets Available for Benefits
(modified cash basis)

Goodwyn Mills Cawood, LLC 401(k) Profit Sharing Plan and Trust
Montgomery, Alabama
As of December 31

	2024	2023
Assets		
Investments (at fair value)	\$ 53,580,055	\$ 42,589,224
Fully benefit-responsive investment contracts (at contract value)		1,284,702
Receivables:		
Employer contributions	972,390	813,367
Net assets available for benefits	\$ 54,552,445	\$ 44,687,293

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

Statement of Changes in Net Assets Available for Benefits (modified cash basis)

Goodwyn Mills Cawood, LLC 401(k) Profit Sharing Plan and Trust
Montgomery, Alabama
For the year ended December 31, 2024

Additions:

Investment income (loss):

Net appreciation (depreciation) in fair value of investments	4,281,644
Dividend and interest income	1,585,535

Total investment income (loss) 5,867,179

Contributions:

Participant contributions	\$ 4,291,876
Employer contributions	2,051,892
Rollover contributions	817,147

Total contributions 7,160,915

Total additions 13,028,094

Deductions:

Benefits paid to participants	3,003,790
Administrative expenses	159,151

Total deductions 3,162,941

Net increase 9,865,153

Net assets available for benefits - beginning of year 44,687,293

Net assets available for benefits - end of year \$ 54,552,446

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

Notes to Financial Statements

Goodwyn Mills Cawood, LLC 401(k) Profit Sharing Plan and Trust Montgomery, Alabama December 31, 2024

Note 1 – Description of the Plan

The following description of the Goodwyn Mills Cawood, LLC 401(k) Profit Sharing Plan and Trust provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions:

General – The Plan was established by Goodwyn, Mills & Cawood, Inc., now Goodwyn Mills Cawood, LLC, (the "Company") on January 1, 1986, for the benefit of all eligible employees of Goodwyn Mills Cawood, LLC and its affiliates.

Eligibility – Employees who have obtained three (3) months of full, uninterrupted service and who have reached their twenty-first (21st) birthday are eligible to participate.

Participation – An eligible employee shall become a participant as of the date the employee has satisfied the age and service requirements. A participant may change the amount of the elective deferral contribution as of each payroll period.

Participants' salary contributions – Participants may elect to have a percentage of their salary withheld and contributed to the Plan on their behalf, not to exceed the maximum as permitted by law. The trustee may limit the amount withheld from higher paid participants in order to meet Internal Revenue Service nondiscrimination requirements. Participants direct the investment of their contributions into assets of their choosing, within certain limits. Participants also have the option to make Roth elective deferrals to the Plan.

Employer's contributions – The Company may make matching contributions equal to a discretionary percentage, as determined by the employer. The Company may also make a discretionary profit-sharing contribution. The Company may also make a safe harbor contribution with 100% of the first 3% of employee salary deferral and 50% of the next 2% of employee salary deferral. Participants must be employed on the last day of the plan year and complete 1,000 hours of service during the plan year to receive the discretionary matching and profit-sharing contributions. For the year ended December 31, 2024, the employer made safe harbor contributions of \$1,853,186 to the Plan.

Vesting of participant's interest – Participants will always be one-hundred (100) percent vested in their own contributions and safe harbor employer contributions, plus actual earnings thereon. Vesting in the remainder of their accounts is based on years of continuous service.

<u>Years of Service</u>	<u>Vesting %</u>
Less than two years	0%
Two years	20%
Three years	40%
Four years	60%
Five years	80%
Six or more years	100%

A participant's vested account balance may be distributed to a participant upon (1) termination of employment, (2) retirement, (3) death, or (4) disability. Upon proof, to the satisfaction of the plan administrator, of an immediate and heavy financial need, amounts may be withdrawn for a hardship purpose.

Notes to Financial Statements (Continued)
Goodwyn Mills Cawood, LLC 401(k) Profit Sharing Plan and Trust
Montgomery, Alabama
December 31, 2024

Note 1 – Description of the Plan (Continued)

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

Forfeited accounts – At December 31, 2024 and 2023, forfeited nonvested accounts totaled \$0 and \$49,637, respectively. The aforementioned forfeitures were available to reduce future employer contributions.

Payment of benefits – Upon termination of service, death, disability, or retirement, a participant may elect to receive the value in his or her vested account as a lump-sum amount or, at the participant's election, in monthly installments.

Amendments to the Plan – Effective July 1, 2024, only the following Related Employers participate in the Plan:

- Commercial Site Services, Inc.,
- Headwaters, LLC
- Southland Engineering, Inc.

If the common control relationship of any participating employer changes in such away that such participating employer is no longer a Related Employer, then such employer shall continue to be a participating employer and the Plan shall be a multiple employer plan as provided in Section 18.05 of the Basic Plan Document.

Effective December 2, 2024, the form of distributions allowed by participants are lump sum payments, installment payments, and partial withdrawals. For cash outs and implementation of required rollover rule, the cash out limit is the dollar amount specified in Code Section 411 (a)(11)(A) (\$5,000 as of January 1, 2013).

Note 2 – Summary of Accounting Policies

Basis of presentation – The financial statements are prepared on a modified cash basis of accounting. Investment income is recognized when received, other than unrealized appreciation or depreciation in the value of the Plan's investments, which is recognized as of the reporting date. Participant contributions are recognized as of the date the participant contributions are withheld by the employer. Employer matching contributions are recognized as of the last day of the plan year in which the related participant contributions are withheld by the employer. Employer profit sharing contributions are recognized as of the last day of the plan year in which the applicable plan compensation is reported to the plan participants on Forms W-2. Expenditures are recognized when paid. Generally accepted accounting principles record revenues when earned, rather than when received, and expenses when the liability is incurred, rather than when actually paid.

Use of estimates – The preparation of financial statements requires the Plan's 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. Accordingly, actual results could differ from those estimates.

Notes to Financial Statements (Continued)
Goodwyn Mills Cawood, LLC 401(k) Profit Sharing Plan and Trust
Montgomery, Alabama
December 31, 2024

Note 2 – Summary of Accounting Policies (Continued)

Valuation of investments – Investments are reported at fair value or contract value, as applicable. The Plan's assets embodied in the investment contracts with Fidelity are presented at fair value or contract value as reported to the Plan by Fidelity. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Notes 6 and 7 for discussion of fair value measurements.

Payment of benefits – Benefits are recorded when paid.

Expenses – Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Certain investment related expenses are included in net appreciation (depreciation) of fair value of investments.

Subsequent Events – Management has evaluated subsequent events through October 12, 2025, which is the date the financial statements were available to be issued.

Note 3 – Information Prepared and Certified by the Custodians (Unaudited)

At December 31, 2024 the majority of the Plan's investments were embodied in an investment contract with Fidelity. The following is a summary of the portion of the Plan's financial information that is included in the financial statements based on information certified by Fidelity as complete and accurate in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

The following table represents investments.

	December 31, 2024	December 31, 2023
Mutual funds	\$ 51,938,124	\$ 42,145,908
Total investments certified by the custodians	<u>\$ 51,938,124</u>	<u>\$ 42,145,908</u>
Dividend and interest income	<u>\$ 1,585,535</u>	
Net appreciation (depreciation) in fair value of investments	<u>\$ 4,281,644</u>	

Except for the investments in GMC Building Partners, LLC and River Financial Corporation, the information included in the accompanying supplemental Schedule H, Line 4i, Schedule of Assets (Held at End of Year) (modified cash basis) is also based on information certified by the custodians.

Notes to Financial Statements (Continued)
Goodwyn Mills Cawood, LLC 401(k) Profit Sharing Plan and Trust
Montgomery, Alabama
December 31, 2024

Note 4 – Investments Held Outside the Investment Contracts with the Custodians

Certain participant directed investments are held outside the Plan’s investment contracts with the custodians (See Note 3). The following table presents the Plan’s investments which are not embodied in the Plan’s investment contracts with the custodians.

	December 31, 2024	December 31, 2023
Limited liability partnership interest-real estate	\$ 438,807	\$ 423,253
Equities-financial	1,203,125	1,304,765
Total investments held outside investment contracts with the custodians	<u>\$ 1,641,932</u>	<u>\$ 1,728,018</u>

During 2024, the Plan’s investments held outside the investment contracts with the custodians (including investments bought, sold and held during the year) depreciated in value by \$86,086.

Note 5 – Fixed Account

As discussed in Note 4, the Plan offered a fixed account investment option through Great-West Life to participants during year end December 31 2023. The fixed account guarantees principal and a minimum guaranteed interest rate for the life of the investment contract. Withdrawals to pay participant benefits (as defined in the contract) are made at contract value. Contract value is the relevant measure for fully benefit responsive investment contracts because this is the amount received by participants if they initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Great-West Life, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. A contingent deferred sales charge will be deducted from the total or partial transfer to another company. The contingent deferred sales charge shall be equal to a percentage of the amount distributed as indicated in the contract terms. In no event shall the contingent deferred sales charge at any point in time exceed 8.5% of contributions made by the participant to this contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants. As of December 31, 2024 and 2023, the contract value of the Plan’s fixed account was \$0 and \$1,284,702, respectively.

The Great-West Life fixed account features two declared interest rates: a credited rate, determined at least quarterly, and a guaranteed minimum floor rate. The minimum guaranteed interest rate which is guaranteed for the life of the investment contract will never be less than 0%.

In the event the plan sponsor elects to cease contributions to the fixed account, the default option after 30 days from the contribution cessation date is for Great-West Life to maintain the participant accounts in the contract until it is applied to a payment option or distributed to a participant or beneficiary. If the plan sponsor elects option two, Great-West Life will pay to the plan sponsor the participant annuity account value in the fixed account. Great-West Life reserves the right to defer payment of this amount but not longer than twelve months from the contribution cessation date.

Notes to Financial Statements (Continued)
Goodwyn Mills Cawood, LLC 401(k) Profit Sharing Plan and Trust
Montgomery, Alabama
December 31, 2024

Note 6 – Fair Value Measurements of Investments Prepared and Certified by Custodians

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

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

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

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

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

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

The blended income fund is valued at fair value, which approximates contract value due to the underlying investments being comprised of insurance contracts plus a percentage of a short term investment fund. In the prior year, this fund was incorrectly disclosed as a level 1 investment when it should have been at contract value.

Mutual funds are valued at fair value based upon the daily closing price as reported by the fund. The mutual funds held by the Plan are deemed to be actively traded.

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

Notes to Financial Statements (Continued)
Goodwyn Mills Cawood, LLC 401(k) Profit Sharing Plan and Trust
Montgomery, Alabama
December 31, 2024

Note 6 – Fair Value Measurements of Investments Prepared and Certified by Custodians (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan’s assets, prepared and certified by the Plan’s custodians, at fair value as of December 31, 2024 and 2023.

Assets at Fair Value as of December 31, 2024

	<u>Level 1</u>	<u>Total</u>
Mutual funds	\$ 51,938,124	\$ 51,938,124
	<u>\$ 51,938,124</u>	<u>\$ 51,938,124</u>

Assets at Fair Value as of December 31, 2023

	<u>Level 1</u>	<u>Total</u>
Mutual funds	\$ 40,861,206	\$ 40,861,206
Money market funds		<u>1,284,702</u>
	<u>\$ 40,861,206</u>	<u>\$ 42,145,908</u>

Note 7 – Fair Value Measurements of Participant Directed Investments Held Outside Plan’s Investment Contracts with the Custodians

As described in Note 5, professional accounting standards establish a framework for measuring fair value.

Following is a description of the valuation methodologies used for the Plan’s participant directed investments not embodied in the Plan’s investment contracts with the custodians measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Equities fair value is based on quoted market prices. These quoted market prices are from inactive markets (level 2).

Limited liability partnership interest’s fair value is based upon unobservable inputs. These unobservable inputs were obtained from periodic independent appraisals of the underlying assets, less the associated debt (level 3).

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

Notes to Financial Statements (Continued)
Goodwyn Mills Cawood, LLC 401(k) Profit Sharing Plan and Trust
Montgomery, Alabama
December 31, 2024

Note 7 – Fair Value Measurements of Participant Directed Investments Held Outside Plan’s Investment Contracts with the Custodians (Continued)

The following table sets forth by level, within the fair value hierarchy, the fair value of the Plan’s participant directed assets held outside the Plan’s investment contracts with the custodians, as of December 31, 2024 and 2023.

	Assets at Fair Value as of December 31, 2024		
	<u>Fair Value</u>	<u>Level 2</u>	<u>Level 3</u>
Equities	\$ 1,203,125	\$ 1,203,125	
Limited liability partnership interests	<u>438,807</u>	<u></u>	<u>\$ 438,807</u>
Total assets held outside the Plan's investment contracts with the custodians	<u>\$ 1,641,932</u>	<u>\$ 1,203,125</u>	<u>\$ 438,807</u>
	Assets at Fair Value as of December 31, 2023		
	<u>Fair Value</u>	<u>Level 2</u>	<u>Level 3</u>
Equities	\$ 1,304,765	\$ 1,304,765	
Limited liability partnership interests	<u>423,253</u>	<u></u>	<u>\$ 423,253</u>
Total assets held outside the Plan's investment contracts with the custodians	<u>\$ 1,728,018</u>	<u>\$ 1,304,765</u>	<u>\$ 423,253</u>

The following table sets forth a summary of changes in the fair value of the Plan’s level 3 assets for the year ended December 31, 2024.

	<u>Limited Liability Partnership Interests</u>
Balance at January 1, 2024	\$ 423,253
Total unrealized gains (losses)	<u>15,554</u>
Balance at December 31, 2024	<u>\$ 438,807</u>
Unrealized gains (losses) included in change in net assets related to assets still held at December 31, 2024	<u>\$ 15,554</u>

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation (depreciation) in fair value of investments in the Statement of Changes in Net Assets Available for Benefits (modified cash basis).

Notes to Financial Statements (Continued)
Goodwyn Mills Cawood, LLC 401(k) Profit Sharing Plan and Trust
Montgomery, Alabama
December 31, 2024

Note 7 – Fair Value Measurements of Participant Directed Investments Held Outside Plan’s Investment Contracts with the Custodians (Continued)

Quantitative Information about Significant Unobservable Inputs used in Level 3 Fair Value Measurements – The following table represents the Plan’s level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of December 31, 2024 and 2023, and the significant unobservable inputs and the ranges of values for those inputs.

Instrument	Fair Value December 31, 2024	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values
Limited Liability Partnership Interests	\$ 438,807	Average of Sales Comparison Approach and Income (Direct Capitalization and Discounted Cash Flow Analysis) Approach	Price per Square Foot Capitalization Rate Discount Rate Vacancy and Collection Losses Expense Ratios	\$136.06 - \$223.30 8.25% 9.00% 6.00% 37.50%

Instrument	Fair Value December 31, 2023	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values
Limited Liability Partnership Interests	\$ 423,253	Average of Sales Comparison Approach and Income (Direct Capitalization and Discounted Cash Flow Analysis) Approach	Price per Square Foot Capitalization Rate Discount Rate Vacancy and Collection Losses Expense Ratios	\$136.06 - \$223.30 8.25% 9.00% 6.00% 37.50%

In estimating fair value of investments in level 3, plan management may use third party appraisers. In substantiating the reasonableness of the pricing data provided by third parties, plan management evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, economic conditions, industry and market developments.

Note 8 – Plan Termination

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

Notes to Financial Statements (Continued)
Goodwyn Mills Cawood, LLC 401(k) Profit Sharing Plan and Trust
Montgomery, Alabama
December 31, 2024

Note 9 – Income Tax Status

The Plan utilizes a non-standardized pre-approved profit sharing plan with CODA plan document. The Plan obtained its latest determination letter dated June 30, 2020. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. The plan administrator also believes that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

In preparing financial statements, plan management is required to evaluate tax positions taken by the Plan and disclose a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 10 – Related Party Transactions

The Company provides certain accounting and administrative services to the Plan for which no fees are charged. Certain expenses incurred in connection with the general administration of the Plan are paid by the Plan and are recorded as such in the accompanying Statement of Changes in Net Assets Available for Benefits (modified cash basis). Certain expenses incurred in connection with the general administration of the Plan are paid by the Company, and therefore, qualify as party-in-interest transactions.

Certain investment options offered by the Plan are managed by Fidelity for the years ended December 31, 2024 and 2023. Fidelity is the custodian of the Plan's assets and, therefore, these transactions qualify as party-in-interest transactions.

Note 11 – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits (modified cash basis).

Supplemental Information

Schedule H, Line 4a, Schedule of Delinquent Participant Contributions

**Goodwyn Mills Cawood, LLC 401(k) Profit Sharing Plan and Trust
Montgomery, Alabama
For the year ended December 31, 2024**

**EIN 63-0906620
Plan Number 001**

		<u>Total That Constitutes Nonexempt Prohibited Transactions</u>			
	Check Here if Late Participant Loan Repayments Are Included	Contributions Not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51
Participant Contributions Transferred Late to the Plan					
Amount Withheld	Date Withheld	Date Remitted			
\$ 1,330	1/3/2024	1/10/2024	\$ 1,330		

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

**Schedule H, Line 4i, Schedule of Assets (Held at End of Year)
(modified cash basis)**

**Goodwyn Mills Cawood, LLC 401(k) Profit Sharing Plan and Trust
Montgomery, Alabama
As of December 31, 2024**

**EIN 63-0906620
Plan Number 001**

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment	(e) Current value
*	GMC Building Partners, LLC	Limited liability partnership	\$ 438,807
	River Financial Corporation	38,500 shares River Financial Corporation	1,203,125
	PIMCO	PIM Intl BD US\$H I	67,551
	Vanguard	Vanguard Intl Growth	809,936
	DFA Investment Trust	DFA US Target Val I	418,588
	Dodge & Cox	Dodge & Cox Stock X	1,765,642
	Vanguard	Vanguard Explorer Adm	500,820
	Vanguard	Vanguard Federal Money Market Fund	2,708,607
	MFS	MFS Mid Cap Value R6	1,406,470
	Vanguard	Vanguard Inflation-Protected Secs Adm	255,919
	Amundi US	Pioneer Bond K	748,773
	PGIM Investments	PGIM High Yield R6	154,958
	MFS	MFS Mid Cap Growth R6	67,488
	JPMorgan	JPM Lg Cap Growth R6	4,111,752
*	Fidelity	FID US Bond Index	83,629
*	Fidelity	Fidelity 500 Index	5,283,324
*	Fidelity	FID Mid Cap Index	714,599
*	Fidelity	FID Sm Cap Index	456,113
*	Fidelity	FID FDM Index Inc	1,973,587
*	Fidelity	FID FDM Index 2010	432
*	Fidelity	FID FDM Index 2015	2,527
*	Fidelity	FID FDM Index 2020	1,308,659
*	Fidelity	FID FDM Index 2025	2,962,734
*	Fidelity	FID FDM Index 2030	3,001,900
*	Fidelity	FID FDM Index 2035	7,035,465
*	Fidelity	FID FDM Index 2040	4,280,371
*	Fidelity	FID FDM Index 2045	4,384,078
*	Fidelity	FID FDM Index 2050	2,328,934
*	Fidelity	FID FDM Index 2055	1,475,243
*	Fidelity	FID FDM Index 2060	1,380,427
*	Fidelity	FID Total Intl Index	1,799,305
*	Fidelity	FID FDM IDX 2065 IPR	449,888
*	Fidelity	FID FDM IDX 2070 IPR	404
Total assets			\$ 53,580,055

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

* Indicates a party-in-interest.

2024 Financial Statements

**Goodwyn Mills Cawood, LLC
401(k) Profit Sharing Plan and
Trust**

Montgomery, Alabama

Partners

Rhonda L. Sibley, CPA, AEP®

Jeffrey T. Windham, CPA, ABV, CFF, CVA

B. David Chandler, CPA, CVA

Scott E. Grier, CPA, CVA

Corey R. Savoie, CPA

Jason A. Westbrook, CPA, CVA

Caterina A. Mozingo, CPA, PFS

Jessica L. Hudson, CPA

Amanda B. Hines, CPA

D. Joseph Mills, CPA

Melissa W. Hill, CPA

Principal

Callis C. Blake, CPA

Independent Auditor's Report

To the Plan Administrator and Trustees
Goodwyn Mills Cawood, LLC 401(k) Profit-Sharing Plan and Trust
Montgomery, Alabama

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

We have performed an audit of the financial statements of Goodwyn, Mills & Cawood, LLC 401(k) Profit-Sharing Plan and Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits-modified cash basis as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits-modified cash basis 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 audit of the 2024 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 certifications 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 3 to the financial statements, is complete and accurate.


Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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Basis for Opinion

We conducted our audit 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 Goodwyn, Mills & Cawood, LLC 401(k) Profit-Sharing Plan and Trust 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 the modified cash basis of accounting, 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 Goodwyn, Mills & Cawood, LLC 401(k) Profit-Sharing Plan and Trust's ability to continue as a going concern within one year after the date that the financial statements are 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 the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Goodwyn, Mills & Cawood, LLC 401(k) Profit-Sharing Plan and Trust'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 Goodwyn, Mills & Cawood, LLC 401(k) Profit-Sharing Plan and Trust'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 the modified cash basis of accounting.

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 the modified cash basis of accounting.

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.

Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Supplemental Schedules Required by ERISA

The supplemental schedule of the Schedule H, Line 4i, Schedule of Assets (Held at End of Year) (prepared on a modified cash basis) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the 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 GAAS.

For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including 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).

Albridge, Borden and Company, P.C.

Montgomery, Alabama
October 12, 2025

Goodwyn Mills Cawood, LLC 401(k) Profit Sharing Plan and Trust
Montgomery, Alabama
December 31, 2024

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Independent Auditor's Report

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**Schedule H, Line 4i, Schedule of Assets (Held at End of Year)
(modified cash basis) Page 14**

Statements of Net Assets Available for Benefits
(modified cash basis)

Goodwyn Mills Cawood, LLC 401(k) Profit Sharing Plan and Trust
Montgomery, Alabama
As of December 31

	2024	2023
Assets		
Investments (at fair value)	\$ 53,580,055	\$ 42,589,224
Fully benefit-responsive investment contracts (at contract value)		1,284,702
Receivables:		
Employer contributions	972,390	813,367
Net assets available for benefits	\$ 54,552,445	\$ 44,687,293

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

Statement of Changes in Net Assets Available for Benefits (modified cash basis)

Goodwyn Mills Cawood, LLC 401(k) Profit Sharing Plan and Trust
Montgomery, Alabama
For the year ended December 31, 2024

Additions:

Investment income (loss):

Net appreciation (depreciation) in fair value of investments	4,281,644
Dividend and interest income	1,585,535

Total investment income (loss) 5,867,179

Contributions:

Participant contributions	\$ 4,291,876
Employer contributions	2,051,892
Rollover contributions	817,147

Total contributions 7,160,915

Total additions 13,028,094

Deductions:

Benefits paid to participants	3,003,790
Administrative expenses	159,151

Total deductions 3,162,941

Net increase 9,865,153

Net assets available for benefits - beginning of year 44,687,293

Net assets available for benefits - end of year \$ 54,552,446

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

Notes to Financial Statements

Goodwyn Mills Cawood, LLC 401(k) Profit Sharing Plan and Trust Montgomery, Alabama December 31, 2024

Note 1 – Description of the Plan

The following description of the Goodwyn Mills Cawood, LLC 401(k) Profit Sharing Plan and Trust provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions:

General – The Plan was established by Goodwyn, Mills & Cawood, Inc., now Goodwyn Mills Cawood, LLC, (the "Company") on January 1, 1986, for the benefit of all eligible employees of Goodwyn Mills Cawood, LLC and its affiliates.

Eligibility – Employees who have obtained three (3) months of full, uninterrupted service and who have reached their twenty-first (21st) birthday are eligible to participate.

Participation – An eligible employee shall become a participant as of the date the employee has satisfied the age and service requirements. A participant may change the amount of the elective deferral contribution as of each payroll period.

Participants' salary contributions – Participants may elect to have a percentage of their salary withheld and contributed to the Plan on their behalf, not to exceed the maximum as permitted by law. The trustee may limit the amount withheld from higher paid participants in order to meet Internal Revenue Service nondiscrimination requirements. Participants direct the investment of their contributions into assets of their choosing, within certain limits. Participants also have the option to make Roth elective deferrals to the Plan.

Employer's contributions – The Company may make matching contributions equal to a discretionary percentage, as determined by the employer. The Company may also make a discretionary profit-sharing contribution. The Company may also make a safe harbor contribution with 100% of the first 3% of employee salary deferral and 50% of the next 2% of employee salary deferral. Participants must be employed on the last day of the plan year and complete 1,000 hours of service during the plan year to receive the discretionary matching and profit-sharing contributions. For the year ended December 31, 2024, the employer made safe harbor contributions of \$1,853,186 to the Plan.

Vesting of participant's interest – Participants will always be one-hundred (100) percent vested in their own contributions and safe harbor employer contributions, plus actual earnings thereon. Vesting in the remainder of their accounts is based on years of continuous service.

<u>Years of Service</u>	<u>Vesting %</u>
Less than two years	0%
Two years	20%
Three years	40%
Four years	60%
Five years	80%
Six or more years	100%

A participant's vested account balance may be distributed to a participant upon (1) termination of employment, (2) retirement, (3) death, or (4) disability. Upon proof, to the satisfaction of the plan administrator, of an immediate and heavy financial need, amounts may be withdrawn for a hardship purpose.

Notes to Financial Statements (Continued)
Goodwyn Mills Cawood, LLC 401(k) Profit Sharing Plan and Trust
Montgomery, Alabama
December 31, 2024

Note 1 – Description of the Plan (Continued)

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

Forfeited accounts – At December 31, 2024 and 2023, forfeited nonvested accounts totaled \$0 and \$49,637, respectively. The aforementioned forfeitures were available to reduce future employer contributions.

Payment of benefits – Upon termination of service, death, disability, or retirement, a participant may elect to receive the value in his or her vested account as a lump-sum amount or, at the participant's election, in monthly installments.

Amendments to the Plan – Effective July 1, 2024, only the following Related Employers participate in the Plan:

- Commercial Site Services, Inc.,
- Headwaters, LLC
- Southland Engineering, Inc.

If the common control relationship of any participating employer changes in such away that such participating employer is no longer a Related Employer, then such employer shall continue to be a participating employer and the Plan shall be a multiple employer plan as provided in Section 18.05 of the Basic Plan Document.

Effective December 2, 2024, the form of distributions allowed by participants are lump sum payments, installment payments, and partial withdrawals. For cash outs and implementation of required rollover rule, the cash out limit is the dollar amount specified in Code Section 411 (a)(11)(A) (\$5,000 as of January 1, 2013).

Note 2 – Summary of Accounting Policies

Basis of presentation – The financial statements are prepared on a modified cash basis of accounting. Investment income is recognized when received, other than unrealized appreciation or depreciation in the value of the Plan's investments, which is recognized as of the reporting date. Participant contributions are recognized as of the date the participant contributions are withheld by the employer. Employer matching contributions are recognized as of the last day of the plan year in which the related participant contributions are withheld by the employer. Employer profit sharing contributions are recognized as of the last day of the plan year in which the applicable plan compensation is reported to the plan participants on Forms W-2. Expenditures are recognized when paid. Generally accepted accounting principles record revenues when earned, rather than when received, and expenses when the liability is incurred, rather than when actually paid.

Use of estimates – The preparation of financial statements requires the Plan's 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. Accordingly, actual results could differ from those estimates.

Notes to Financial Statements (Continued)
Goodwyn Mills Cawood, LLC 401(k) Profit Sharing Plan and Trust
Montgomery, Alabama
December 31, 2024

Note 2 – Summary of Accounting Policies (Continued)

Valuation of investments – Investments are reported at fair value or contract value, as applicable. The Plan's assets embodied in the investment contracts with Fidelity are presented at fair value or contract value as reported to the Plan by Fidelity. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Notes 6 and 7 for discussion of fair value measurements.

Payment of benefits – Benefits are recorded when paid.

Expenses – Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Certain investment related expenses are included in net appreciation (depreciation) of fair value of investments.

Subsequent Events – Management has evaluated subsequent events through October 12, 2025, which is the date the financial statements were available to be issued.

Note 3 – Information Prepared and Certified by the Custodians (Unaudited)

At December 31, 2024 the majority of the Plan's investments were embodied in an investment contract with Fidelity. The following is a summary of the portion of the Plan's financial information that is included in the financial statements based on information certified by Fidelity as complete and accurate in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

The following table represents investments.

	December 31, 2024	December 31, 2023
Mutual funds	\$ 51,938,124	\$ 42,145,908
Total investments certified by the custodians	<u>\$ 51,938,124</u>	<u>\$ 42,145,908</u>
Dividend and interest income	<u>\$ 1,585,535</u>	
Net appreciation (depreciation) in fair value of investments	<u>\$ 4,281,644</u>	

Except for the investments in GMC Building Partners, LLC and River Financial Corporation, the information included in the accompanying supplemental Schedule H, Line 4i, Schedule of Assets (Held at End of Year) (modified cash basis) is also based on information certified by the custodians.

Notes to Financial Statements (Continued)
Goodwyn Mills Cawood, LLC 401(k) Profit Sharing Plan and Trust
Montgomery, Alabama
December 31, 2024

Note 4 – Investments Held Outside the Investment Contracts with the Custodians

Certain participant directed investments are held outside the Plan’s investment contracts with the custodians (See Note 3). The following table presents the Plan’s investments which are not embodied in the Plan’s investment contracts with the custodians.

	December 31, 2024	December 31, 2023
Limited liability partnership interest-real estate	\$ 438,807	\$ 423,253
Equities-financial	1,203,125	1,304,765
Total investments held outside investment contracts with the custodians	<u>\$ 1,641,932</u>	<u>\$ 1,728,018</u>

During 2024, the Plan’s investments held outside the investment contracts with the custodians (including investments bought, sold and held during the year) depreciated in value by \$86,086.

Note 5 – Fixed Account

As discussed in Note 4, the Plan offered a fixed account investment option through Great-West Life to participants during year end December 31 2023. The fixed account guarantees principal and a minimum guaranteed interest rate for the life of the investment contract. Withdrawals to pay participant benefits (as defined in the contract) are made at contract value. Contract value is the relevant measure for fully benefit responsive investment contracts because this is the amount received by participants if they initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Great-West Life, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. A contingent deferred sales charge will be deducted from the total or partial transfer to another company. The contingent deferred sales charge shall be equal to a percentage of the amount distributed as indicated in the contract terms. In no event shall the contingent deferred sales charge at any point in time exceed 8.5% of contributions made by the participant to this contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants. As of December 31, 2024 and 2023, the contract value of the Plan’s fixed account was \$0 and \$1,284,702, respectively.

The Great-West Life fixed account features two declared interest rates: a credited rate, determined at least quarterly, and a guaranteed minimum floor rate. The minimum guaranteed interest rate which is guaranteed for the life of the investment contract will never be less than 0%.

In the event the plan sponsor elects to cease contributions to the fixed account, the default option after 30 days from the contribution cessation date is for Great-West Life to maintain the participant accounts in the contract until it is applied to a payment option or distributed to a participant or beneficiary. If the plan sponsor elects option two, Great-West Life will pay to the plan sponsor the participant annuity account value in the fixed account. Great-West Life reserves the right to defer payment of this amount but not longer than twelve months from the contribution cessation date.

Notes to Financial Statements (Continued)
Goodwyn Mills Cawood, LLC 401(k) Profit Sharing Plan and Trust
Montgomery, Alabama
December 31, 2024

Note 6 – Fair Value Measurements of Investments Prepared and Certified by Custodians

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

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

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

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

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

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

The blended income fund is valued at fair value, which approximates contract value due to the underlying investments being comprised of insurance contracts plus a percentage of a short term investment fund. In the prior year, this fund was incorrectly disclosed as a level 1 investment when it should have been at contract value.

Mutual funds are valued at fair value based upon the daily closing price as reported by the fund. The mutual funds held by the Plan are deemed to be actively traded.

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

Notes to Financial Statements (Continued)
Goodwyn Mills Cawood, LLC 401(k) Profit Sharing Plan and Trust
Montgomery, Alabama
December 31, 2024

Note 6 – Fair Value Measurements of Investments Prepared and Certified by Custodians (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan’s assets, prepared and certified by the Plan’s custodians, at fair value as of December 31, 2024 and 2023.

Assets at Fair Value as of December 31, 2024

	<u>Level 1</u>	<u>Total</u>
Mutual funds	\$ 51,938,124	\$ 51,938,124
	<u>\$ 51,938,124</u>	<u>\$ 51,938,124</u>

Assets at Fair Value as of December 31, 2023

	<u>Level 1</u>	<u>Total</u>
Mutual funds	\$ 40,861,206	\$ 40,861,206
Money market funds		<u>1,284,702</u>
	<u>\$ 40,861,206</u>	<u>\$ 42,145,908</u>

Note 7 – Fair Value Measurements of Participant Directed Investments Held Outside Plan’s Investment Contracts with the Custodians

As described in Note 5, professional accounting standards establish a framework for measuring fair value.

Following is a description of the valuation methodologies used for the Plan’s participant directed investments not embodied in the Plan’s investment contracts with the custodians measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Equities fair value is based on quoted market prices. These quoted market prices are from inactive markets (level 2).

Limited liability partnership interest’s fair value is based upon unobservable inputs. These unobservable inputs were obtained from periodic independent appraisals of the underlying assets, less the associated debt (level 3).

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

Notes to Financial Statements (Continued)
Goodwyn Mills Cawood, LLC 401(k) Profit Sharing Plan and Trust
Montgomery, Alabama
December 31, 2024

Note 7 – Fair Value Measurements of Participant Directed Investments Held Outside Plan’s Investment Contracts with the Custodians (Continued)

The following table sets forth by level, within the fair value hierarchy, the fair value of the Plan’s participant directed assets held outside the Plan’s investment contracts with the custodians, as of December 31, 2024 and 2023.

	Assets at Fair Value as of December 31, 2024		
	<u>Fair Value</u>	<u>Level 2</u>	<u>Level 3</u>
Equities	\$ 1,203,125	\$ 1,203,125	
Limited liability partnership interests	<u>438,807</u>	<u></u>	<u>\$ 438,807</u>
Total assets held outside the Plan's investment contracts with the custodians	<u>\$ 1,641,932</u>	<u>\$ 1,203,125</u>	<u>\$ 438,807</u>
	Assets at Fair Value as of December 31, 2023		
	<u>Fair Value</u>	<u>Level 2</u>	<u>Level 3</u>
Equities	\$ 1,304,765	\$ 1,304,765	
Limited liability partnership interests	<u>423,253</u>	<u></u>	<u>\$ 423,253</u>
Total assets held outside the Plan's investment contracts with the custodians	<u>\$ 1,728,018</u>	<u>\$ 1,304,765</u>	<u>\$ 423,253</u>

The following table sets forth a summary of changes in the fair value of the Plan’s level 3 assets for the year ended December 31, 2024.

	<u>Limited Liability Partnership Interests</u>
Balance at January 1, 2024	\$ 423,253
Total unrealized gains (losses)	<u>15,554</u>
Balance at December 31, 2024	<u>\$ 438,807</u>
Unrealized gains (losses) included in change in net assets related to assets still held at December 31, 2024	<u>\$ 15,554</u>

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation (depreciation) in fair value of investments in the Statement of Changes in Net Assets Available for Benefits (modified cash basis).

Notes to Financial Statements (Continued)
Goodwyn Mills Cawood, LLC 401(k) Profit Sharing Plan and Trust
Montgomery, Alabama
December 31, 2024

Note 7 – Fair Value Measurements of Participant Directed Investments Held Outside Plan’s Investment Contracts with the Custodians (Continued)

Quantitative Information about Significant Unobservable Inputs used in Level 3 Fair Value Measurements – The following table represents the Plan’s level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of December 31, 2024 and 2023, and the significant unobservable inputs and the ranges of values for those inputs.

Instrument	Fair Value December 31, 2024	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values
Limited Liability Partnership Interests	\$ 438,807	Average of Sales Comparison Approach and Income (Direct Capitalization and Discounted Cash Flow Analysis) Approach	Price per Square Foot Capitalization Rate Discount Rate Vacancy and Collection Losses Expense Ratios	\$136.06 - \$223.30 8.25% 9.00% 6.00% 37.50%

Instrument	Fair Value December 31, 2023	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values
Limited Liability Partnership Interests	\$ 423,253	Average of Sales Comparison Approach and Income (Direct Capitalization and Discounted Cash Flow Analysis) Approach	Price per Square Foot Capitalization Rate Discount Rate Vacancy and Collection Losses Expense Ratios	\$136.06 - \$223.30 8.25% 9.00% 6.00% 37.50%

In estimating fair value of investments in level 3, plan management may use third party appraisers. In substantiating the reasonableness of the pricing data provided by third parties, plan management evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, economic conditions, industry and market developments.

Note 8 – Plan Termination

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

Notes to Financial Statements (Continued)
Goodwyn Mills Cawood, LLC 401(k) Profit Sharing Plan and Trust
Montgomery, Alabama
December 31, 2024

Note 9 – Income Tax Status

The Plan utilizes a non-standardized pre-approved profit sharing plan with CODA plan document. The Plan obtained its latest determination letter dated June 30, 2020. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. The plan administrator also believes that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

In preparing financial statements, plan management is required to evaluate tax positions taken by the Plan and disclose a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 10 – Related Party Transactions

The Company provides certain accounting and administrative services to the Plan for which no fees are charged. Certain expenses incurred in connection with the general administration of the Plan are paid by the Plan and are recorded as such in the accompanying Statement of Changes in Net Assets Available for Benefits (modified cash basis). Certain expenses incurred in connection with the general administration of the Plan are paid by the Company, and therefore, qualify as party-in-interest transactions.

Certain investment options offered by the Plan are managed by Fidelity for the years ended December 31, 2024 and 2023. Fidelity is the custodian of the Plan's assets and, therefore, these transactions qualify as party-in-interest transactions.

Note 11 – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits (modified cash basis).

Supplemental Information

Schedule H, Line 4a, Schedule of Delinquent Participant Contributions

**Goodwyn Mills Cawood, LLC 401(k) Profit Sharing Plan and Trust
Montgomery, Alabama
For the year ended December 31, 2024**

**EIN 63-0906620
Plan Number 001**

		<u>Total That Constitutes Nonexempt Prohibited Transactions</u>			
	Check Here if Late Participant Loan Repayments Are Included	Contributions Not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51
Participant Contributions Transferred Late to the Plan					
Amount Withheld	Date Withheld	Date Remitted			
\$ 1,330	1/3/2024	1/10/2024	\$ 1,330		

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

**Schedule H, Line 4i, Schedule of Assets (Held at End of Year)
(modified cash basis)**

**Goodwyn Mills Cawood, LLC 401(k) Profit Sharing Plan and Trust
Montgomery, Alabama
As of December 31, 2024**

**EIN 63-0906620
Plan Number 001**

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment	(e) Current value
*	GMC Building Partners, LLC	Limited liability partnership	\$ 438,807
	River Financial Corporation	38,500 shares River Financial Corporation	1,203,125
	PIMCO	PIM Intl BD US\$H I	67,551
	Vanguard	Vanguard Intl Growth	809,936
	DFA Investment Trust	DFA US Target Val I	418,588
	Dodge & Cox	Dodge & Cox Stock X	1,765,642
	Vanguard	Vanguard Explorer Adm	500,820
	Vanguard	Vanguard Federal Money Market Fund	2,708,607
	MFS	MFS Mid Cap Value R6	1,406,470
	Vanguard	Vanguard Inflation-Protected Secs Adm	255,919
	Amundi US	Pioneer Bond K	748,773
	PGIM Investments	PGIM High Yield R6	154,958
	MFS	MFS Mid Cap Growth R6	67,488
	JPMorgan	JPM Lg Cap Growth R6	4,111,752
*	Fidelity	FID US Bond Index	83,629
*	Fidelity	Fidelity 500 Index	5,283,324
*	Fidelity	FID Mid Cap Index	714,599
*	Fidelity	FID Sm Cap Index	456,113
*	Fidelity	FID FDM Index Inc	1,973,587
*	Fidelity	FID FDM Index 2010	432
*	Fidelity	FID FDM Index 2015	2,527
*	Fidelity	FID FDM Index 2020	1,308,659
*	Fidelity	FID FDM Index 2025	2,962,734
*	Fidelity	FID FDM Index 2030	3,001,900
*	Fidelity	FID FDM Index 2035	7,035,465
*	Fidelity	FID FDM Index 2040	4,280,371
*	Fidelity	FID FDM Index 2045	4,384,078
*	Fidelity	FID FDM Index 2050	2,328,934
*	Fidelity	FID FDM Index 2055	1,475,243
*	Fidelity	FID FDM Index 2060	1,380,427
*	Fidelity	FID Total Intl Index	1,799,305
*	Fidelity	FID FDM IDX 2065 IPR	449,888
*	Fidelity	FID FDM IDX 2070 IPR	404
Total assets			\$ 53,580,055

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

* Indicates a party-in-interest.