

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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, a single-employer plan, a DFE, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, 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: RAF INDUSTRIES, INC. SAVINGS PLAN; 1b Three-digit plan number (PN): 001; 1c Effective date of plan: 04/01/1985; 2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code; 2b Employer Identification Number (EIN): 51-0247983; 2c Plan Sponsor's telephone number: 215-572-0738; 2d Business code (see instructions): 541600

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	1295
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)	887
	6a(2)	911
	6b	24
	6c	259
	6d	1194
	6e	1
	6f	1195
	6g(1)	1123
6g(2)	1032	
6h	113	
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:
 2E 2G 2J 2K 2S 2T 3D 3H 2X

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan RAF INDUSTRIES, INC. SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 RAF INDUSTRIES, INC.	D Employer Identification Number (EIN) 51-0247983	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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)

WILMINGTON TRUST, N.A.

1100 NORTH MARKET ST
RODNEY SQUARE NORTH
WILMINGTON, DE 19801

(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?
99	OTHER	58878	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)

MCGLADREY LLP

5155 PAYSHERE CIRCLE
CHICAGO, IL 60674

(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	AUDITOR	44000	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)

JPMORGAN INVEST HOLDINGS LLC

13-2624428

(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	RECORDKEEPER	13314	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan 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 <u>RAF INDUSTRIES, INC. SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>RAF INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>51-0247983</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>T. ROWE PRICE STABLE VALUE COMMON T</u>		
b Name of sponsor of entity listed in (a): <u>T. ROWE PRICE COLLECTIVE TRUSTS</u>		
c EIN-PN <u>52-1309931-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3411643</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan RAF INDUSTRIES, INC. SAVINGS PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 RAF INDUSTRIES, INC.	D Employer Identification Number (EIN) 51-0247983

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
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(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)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	672203	774272
(9) Value of interest in common/collective trusts	1c(9)	4919222	3411643
(10) Value of interest in pooled separate accounts	1c(10)		
(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)	60015022	54722909
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(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	65606447	58908824
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h		
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	65606447	58908824

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)	1581012	
(B) Participants.....	2a(1)(B)	3767194	
(C) Others (including rollovers).....	2a(1)(C)	448351	
(2) Noncash contributions.....	2a(2)	0	5796557
(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)	0	53460
(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)	53460	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		53460
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	1599448
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1599448	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1599448
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	0	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	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)	109514
(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)	4326564
c Other income	2c	0
d Total income. Add all income amounts in column (b) and enter total.....	2d	11885543

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	6906732
(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)	6906732
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)	11069
(4) IQPA audit fees	2i(4)	0
(5) Investment advisory and investment management fees	2i(5)	0
(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)	11069
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	6917801

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	4967742
l Transfers of assets:		
(1) To this plan.....	2l(1)	
(2) From this plan	2l(2)	11665365

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: **RSM**

(2) EIN: **42-0714325**

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"/>	256706
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"/>	1000000
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 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)
GEO-SOLUTIONS, INC. SAVINGS PLAN	45-4345611	001

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

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

A Name of plan <u>RAF INDUSTRIES, INC. SAVINGS PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RAF INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>51-0247983</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		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 84-1455663

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 11 / 14 / 2022 (MM/DD/YYYY) and the Opinion Letter serial number Q702518A.

<p>SCHEDULE MEP (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p>	<p>MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION</p> <p>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)</p> <p>▶ File as an attachment to Form 5500.</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: 1.2em;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan RAF INDUSTRIES, INC. SAVINGS PLAN</p>	<p>B Three-digit Plan number (PN)..... ▶</p>	<p>001</p>
<p>C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF RAF INDUSTRIES, INC.</p>	<p>D Administrator's EIN 51-0247983</p>	

Part I Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.

1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

- a** association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- b** professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- c** pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- d** other multiple-employer pension plan (Describe) _____ (Complete Part II)

Part II Participating Employer Information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer RAF INDUSTRIES, INC.	2b EIN 51-0247983	2c Percentage of Total Contributions for the Plan Year 8.74	2d Aggregate Account Balances Attributable to Participating Employer 12479711
2a Name of Participating Employer U.S. TAPE COMPANY	2b EIN 11-3433450	2c Percentage of Total Contributions for the Plan Year 3.56	2d Aggregate Account Balances Attributable to Participating Employer 2768624

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e Does the plan include any individuals not participating through an employer or who are individual working owners?	2e	<input type="checkbox"/> Yes <input type="checkbox"/> No
2f If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	2f	
2g If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	2g	

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

**Schedule MEP (2024)
v. 240311**

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CAMPANIA INTERNATIONAL, INC.	23-3045202	8.75	5934489
MATERIALS MARKETING, LTD	74-1530409	12.89	8100752
FERCHE MILLWORK, INC.	52-1585944	0.00	53
STEAMIST, INC.	13-5589596	0.00	2023305
A. J. BRAUER STONE, INC.	45-5043851	2.15	1078961
OCCIDENTAL MANUFACTURING, INC.	83-1890549	7.40	4714521
EARTH TECH, LLC	80-0534482	0.00	8
LIFE SUPPLY CORPORATION	04-3343660	20.29	9249186
TECHNICAL GAS PRODUCTS, INC.	76-0828911	2.05	1360930

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
LIGCHINE INTERNATIONAL CORPORATION	46-4445218	4.64	775076
FREEDOM MEDICAL, INC.	23-2874772	0.00	786704
SPELLBINDERS PAPER ARTS, LLC	20-2071542	5.25	2692146
INNOVATIVE TECHNOLOGY ELECTRONICS, LLC	81-2651941	8.24	2467549
BAR PLATE MANUFACTURING, INC.	23-2343889	0.00	357426
DESIGN AND DIRECT SOURCE, INC.	81-1486047	0.00	520072
MILSPRAY, LLC	20-0384622	4.08	1204835
PRIORITY OUTDOOR PRODUCTS, LLC	86-2266585	3.81	598530
BLUE LINE INNOVATIONS HOLDINGS LLC	83-4141245	8.17	865111

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part III	Pooled Employer Plan Information
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Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

3a Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44)..... Yes No

3b If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)

ACK ID _____

RAF Industries, Inc.

Savings Plan

Financial Report
December 31, 2024

Contents

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Independent Auditor's Report

RSM US LLP

Trustee and Plan Administrator
RAF Industries, Inc. Savings Plan

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

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

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

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

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agree to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Emphasis of Matter—Spin Out

As discussed in Note 1 to the financial statements, the Board of Director of RAF Industries, Inc., the Plan's Sponsor, voted to spin out the assets of Geo-Solutions, Inc. into the Geo-Solutions Inc. Savings Plan. Our opinion has not been modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters—Supplemental Schedules Required by ERISA

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

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

In our opinion:

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

RSM US LLP

Blue Bell, Pennsylvania
October 13, 2025

RAF Industries, Inc. Savings Plan

Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	2024	2023
Assets		
Investments at fair value	\$ 58,134,552	\$ 64,934,244
Receivables:		
Notes from participants	<u>774,272</u>	<u>672,203</u>
Total assets	58,908,824	65,606,447
Liabilities		
	<u>-</u>	<u>-</u>
Net assets available for benefits	<u>\$ 58,908,824</u>	<u>\$ 65,606,447</u>

See notes to financial statements.

RAF Industries, Inc. Savings Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2024

Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	\$ 4,326,564
Interest and dividends	1,708,962
	<u>6,035,526</u>
Interest income on notes receivable from participants	<u>53,460</u>
Contributions:	
Participants	3,767,194
Employers	1,581,012
Rollovers	448,351
Total additions	<u>11,885,543</u>
Deductions from net assets attributed to:	
Benefits paid to participants	6,906,732
Administrative expenses, net of forfeitures	11,069
Total deductions	<u>6,917,801</u>
Net increase in net assets available for benefits	4,967,742
Transfer of assets out of the Plan	(11,665,365)
Net assets available for benefits:	
Beginning of year	<u>65,606,447</u>
End of year	<u>\$ 58,908,824</u>

See notes to financial statements.

RAF Industries, Inc. Savings Plan

Notes to Financial Statements

Note 1. Description of Plan

The following description of the RAF Industries, Inc. Savings Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more comprehensive description of the Plan's provisions.

General: The Plan is a defined contribution plan covering substantially all non-union and non-leased employees of RAF Industries, Inc., U.S. Tape Company, Campania International, Inc., Materials Marketing LTD, A.J. Brauer Stone, Inc., Technical Gas Products, Inc., Life Supply Corporation, Milspray, LLC, Spellbinders Paper Arts, LLC, Innovative Technology Electronics, LLC, Occidental Manufacturing, Inc., Priority Outdoor Products, LLC, Blue Line Innovation Holdings, LLC, Road Widener, LLC and Ligchine International Corporation (collectively, the Company, Companies, or Plan Sponsor). An employee becomes eligible after the completion of one hour of service with the Company. An eligible employee may elect to become a participant on the next entry date following the date on which the employee satisfies the eligibility requirements. The entry dates are the first day of the month coinciding with or next following the date on which eligibility is met. The Plan Administrator is responsible for oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Spin out: On November 1, 2023, Geo-Solutions, Inc. was sold. At that time, Geo-Solutions, Inc. discontinued as a participating employer of the Plan and its employees became eligible and began participating in the Geo-Solutions, Inc. Savings Plan. The Board of Directors voted to spin out the assets of Geo-Solutions into the Geo-Solutions, Inc. Savings Plan resulting in net assets of \$11,665,365 being transferred out of the control of the RAF Industries, Inc. Savings Plan, effective January 25, 2024.

Contributions: Participants may contribute (elective contribution) from 0% to 100% of their pre- and post-tax compensation as defined; however, the total deferrals each year may not exceed the dollar limit set by law. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers).

The Plan utilizes a Qualified Automated Contribution Arrangement, whereby all newly eligible participants are enrolled in the Plan unless the participant affirmatively elects not to participate in the Plan. New participants are automatically enrolled at deferral rate of 3% of eligible compensation and their deferrals are invested in an age-appropriate target date fund. An auto deferral rate increase will be applied to the auto enrolled participants. Deferral rates will be increased by 1% over a five-year period, until the participant reaches a deferral rate of 6%.

In conjunction with the existing Automated Contribution Arrangement, the Plan also utilizes the Safe-Harbor matching contribution formula of 100% of the first 1% and 50% of the next 5% deferred.

The Company may also elect to make discretionary matching and profit-sharing contributions to eligible participants. There were no discretionary matching or profit-sharing contributions for the year ended December 31, 2024. Contributions are subject to certain Internal Revenue Service (IRS) limitations. An employee is eligible for matching and profit-sharing contributions after six months of service.

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

RAF Industries, Inc. Savings Plan

Notes to Financial Statements

Note 1. Description of Plan (Continued)

Vesting: Participants are immediately vested in their contributions (including rollover contributions) plus actual earnings thereon. Employer profit-sharing contributions, including earnings thereon, become vested as follows:

<u>Years of Participation in the Plan</u>	<u>Vesting Percentage for Company Contributions</u>
Less than 2	0%
At least 2 but less than 3	20%
At least 3 but less than 4	40%
At least 4 but less than 5	60%
At least 5 but less than 6	80%
6 or more	100%

Employer safe-harbor matching contributions are 0% vested until two years of service is completed, at which time the contributions become fully vested.

Notes from participants: Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years or 10 years for the purchase of a participant's primary residence, as established by the Plan Administrator at the time of the loan. The loans are collateralized by the vested balance in the participant's account and bear interest at a rate commensurate with local prevailing rates. Interest rates range from 4.25% to 9.50% on loans outstanding at December 31, 2024, and mature through October 2029. Principal and interest are paid ratably through payroll deductions.

Investment options: Upon enrollment in the plan, a participant may direct their salary deferral contributions and employer contributions to selected investments as made available and determined by the Plan Administrator in 1% increments. Participants may change their investment options daily.

Payment of benefits: Upon termination of service due to death, disability or retirement (age 65), a participant may receive a lump-sum distribution equal to the value of the participant's vested interest in his or her account. In the event that a participant dies, the beneficiary will receive the full value of a participant's account. If participants leave the Company for any other reason, the portion of their account to which they are entitled will depend on the extent to which they are vested. In-service withdrawals are also permitted for certain financial hardships or when a participant attains age 59 ½.

Forfeited accounts: Forfeitures are used to reduce future employer contributions or pay plan expenses. Forfeited nonvested accounts totaled \$156,180 and \$78,933 at December 31, 2024 and 2023, respectively. During 2024, approximately \$103,000 was used to pay administrative expenses and no forfeitures were used to reduce employer matching contributions.

RAF Industries, Inc. Savings Plan

Notes to Financial Statements

Note 2. Summary of Accounting Policies

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

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the trustees, investment advisors, investment custodian and insurance company. See Note 4 for discussion of fair value measurements.

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

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 value of investment securities will occur in the near-term and that such changes could materially affect participant account balances and the amounts reported in the statements of net assets available for benefits.

Notes from participants: Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and expensed when they are incurred. If a participant ceases to make the scheduled repayments and the Plan Administrator deems the participant to be in default, the participant's note receivable is reduced and a benefit payment is recorded based on the terms of the Plan. No allowance for credit losses has been recorded as of December 31, 2024 and 2023.

Contributions: Contributions from Plan participants and the matching contributions from the employer are recorded in the year in which the employee contributions are withheld from compensation.

Excess contributions payable: Participant contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction in contributions.

Payment of benefits: Benefits are recorded when paid.

Administrative expenses: Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Administrative expenses include fees related to the administration of notes receivables that are charged directly to the participant's account and certain recordkeeping fees are paid by the Plan. Investment-related expenses are included in net appreciation in fair value of investments.

Subsequent events: The Plan has evaluated subsequent events through October 13, 2025, the date the financial statements were available to be issued.

RAF Industries, Inc. Savings Plan

Notes to Financial Statements

Note 3. Information Certified by Empower Trust Company, LLC (Trustee)

The following is a summary of the Plan's asset information as of December 31, 2024 and 2023, and for the year ended December 31, 2024, included throughout the Plan's financial statements and ERISA-required supplemental schedules, obtained by management and agreed to or derived from information certified by Empower Trust Company, LLC, the trustee, of the Plan. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and ERISA-required supplemental schedules related to the following assets:

	2024	2023
Investments:		
Registered investment companies (mutual funds)	\$ 54,722,909	\$ 60,014,968
Common collective trust stable value fund	3,411,643	4,919,276
	<u>\$ 58,134,552</u>	<u>\$ 64,934,244</u>
Notes receivable from participants	<u>\$ 774,272</u>	<u>\$ 672,203</u>

Empower Trust Company, LLC, trustee, also certified to the completeness and accuracy of \$4,326,564 of net appreciation in fair value of investments and \$1,762,422 of interest and dividends related to the aforementioned plan assets for the year ended December 31, 2024.

Note 4. Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

RAF Industries, Inc. Savings Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

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

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

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

Common collective trust stable value fund: A stable value fund that is composed primarily of fully benefit-responsive investment contracts that is valued at the NAV of units of the collective trust. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily.

The following tables present the balances of assets and liabilities measured at fair value on a recurring basis by level as of December 31, 2024 and 2023:

	Assets at Fair Value at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Registered investment companies				
companies (mutual funds)	\$ 54,722,909	\$ -	\$ -	\$ 54,722,909
Investments measured at NAV (a)				3,411,643
				<u>\$ 58,134,552</u>

	Assets at Fair Value at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Registered investment companies				
companies (mutual funds)	\$ 60,014,968	\$ -	\$ -	\$ 60,014,968
Investments measured at NAV (a)				4,919,276
				<u>\$ 64,934,244</u>

(a) In accordance with the Fair Value Measurements topic, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

RAF Industries, Inc. Savings Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The following table summarizes investments for which fair value is estimated using NAV per share (or its equivalent) as of December 31, 2024 and 2023:

Investment	Fair Value Estimated Using NAV Per Share				
	Fair Value		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2024	2023			
Common collective trust stable value fund:					
T. Rowe Price Stable Value Common Trust A	\$ 3,411,643	\$ 4,919,276	None	Daily	None

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits.

Note 5. Related-Party and Party-in-Interest Transactions

Empower Trust Company, LLC, is the trustee of the Plan; therefore, transactions with the trustee qualify as party-in-interest transactions.

JPMorgan Invest Holdings, LLC (J.P. Morgan), a subsidiary of Empower Trust Company, LLC, performs plan advisory and recordkeeping services for the Plan and certain Plan investments are invested in funds managed by J.P. Morgan; therefore, transactions with the recordkeeper qualify as party-in-interest transactions.

Fees paid by the Plan by the aforementioned parties totaled \$11,069 for the year ended December 31, 2024. The Company also paid certain administrative expenses of the Plan. Certain employees of the Company provide administrative services to the Plan. These employees are not paid from the Plan for their services.

Note 6. Plan Termination

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

Note 7. Tax Status

The Plan adopted a non-standardized form of prototype plan sponsored by Empower Trust Company, LLC. The prototype plan has received an opinion letter from the IRS as to the prototype plan's qualified status. The prototype plan opinion letter has been relied upon by the Plan. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code.

RAF Industries, Inc. Savings Plan

Notes to Financial Statements

Note 7. Tax Status (Continued)

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan, and recognize a tax liability (or asset) if the Plan has taken any uncertain tax positions that more likely than not would not be sustained upon examination by a tax authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8. Reconciliation to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to net asset per the Form 5500:

	2024	2023
Net assets available for benefits per the financial statements	\$ 58,908,824	\$ 65,606,447
Differences in:		
Investments—participant loans	774,272	672,203
Receivables—notes from participants	(774,272)	(672,203)
Net assets per the Form 5500	<u>\$ 58,908,824</u>	<u>\$ 65,606,447</u>

Note 9. Nonexempt Transactions

During 2024, the Sponsor inadvertently failed to deposit \$256,706 of participant contributions within the required timeframe as stated by the DOL regulations. The Sponsor will reimburse the Plan for lost interest. The Sponsor intends to file Form 5330 and intends to pay the applicable excise tax in 2025. The excise tax payments will be made from the Sponsor's assets and not from assets of the Plan.

RAF Industries, Inc. Savings Plan

**Schedule H, Line 4(a)—Schedule of Delinquent Participant Contributions
Year Ended December 31, 2024**

Employer Identification Number: 51-0247983

Plan Number: 001

Participant Contributions Transferred Late to the Plan: Check Here if Late Participant Loan Repayments are Included [X]	Total That Constitute Non-Exempt Prohibited Transactions			
	Contributions not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTW 2002-51
2024	\$ 256,706	\$ -	\$ -	\$ -
2023	-	7,387	-	-

Participant deferrals were not remitted timely during the year end December 31, 2024, but were subsequently deposited in the Plan. Lost earnings will be deposited into the Plan and Form 5330 will be filed with the applicable excise taxes during 2025.

RAF Industries, Inc. Savings Plan

**Schedule H, Line 4(i)—Schedule of Assets (Held at End of Year)
December 31, 2024**

Employer Identification Number: 51-0247983

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		Cost**	Current Value
	Registered investment companies (mutual funds):			
American Funds		American Balanced Fund R6	\$	375,363
American Funds		Europacific Growth R6		772,178
* J.P. Morgan		JPMorgan SmartRetirement Blend 2020 R6		1,758,099
* J.P. Morgan		JPMorgan SmartRetirement Blend 2025 R6		5,000,283
* J.P. Morgan		JPMorgan SmartRetirement Blend 2030 R6		10,799,821
* J.P. Morgan		JPMorgan SmartRetirement Blend 2035 R6		8,671,139
* J.P. Morgan		JPMorgan SmartRetirement Blend 2040 R6		4,291,326
* J.P. Morgan		JPMorgan SmartRetirement Blend 2045 R6		3,533,404
* J.P. Morgan		JPMorgan SmartRetirement Blend 2050 R6		2,494,482
* J.P. Morgan		JPMorgan SmartRetirement Blend 2055 R6		1,481,074
* J.P. Morgan		JPMorgan SmartRetirement Blend 2060 R6		963,338
* J.P. Morgan		JPMorgan SmartRetirement Blend 2065 R6		111,037
* J.P. Morgan		JPMorgan SmartRetirement Blend INC R6		2,024,038
Principal		Principal Blue Chip R6		2,134,413
Vanguard		Vanguard Emerging Mkts Stock Idx Adm		801,569
* JPMorgan		JP Morgan Equity Income R6		137,378
Janus Henderson		Janus Henderson Enterprise N		1,268,576
iShares		iShares S&P 500 Index		3,272,825
Vanguard		Total International Stock Index Fund Admiral Shares		1,031,383
Vanguard		Wellesley Income Fund Admiral Shares		140,314
Vanguard		Total Bond Market Index Fund - Admiral		935,654
Vanguard		Mid Cap Index Fund Admiral Shares		1,125,835
Vanguard		Small Cap Index Fund Admiral Shares		1,273,125
American Funds		American Century Small Cap Growth R6		302,861
Columbia Threadneedle		Columbia Small Cap Value I Instl 3		5,749
John Hancock		JHancock Disciplined Value Mid Cap R6		5,688
PGIM Investments		PGIM Total Return Bond R6		11,957
				<u>54,722,909</u>
		Common collective trust stable value fund:		
T. Rowe		T. Rowe Price Stable Value Common Trust A		3,411,643
		Participant loans:		
* Participants		4.25%–9.50%, maturing through September 2028		<u>774,272</u>
			<u>\$</u>	<u><u>58,908,824</u></u>

* A party-in-interest as defined by ERISA.

** All investments are participant-directed; therefore, cost information has not been presented.

The above information has been certified by Empower Trust Company, LLC, the trustee, as complete and accurate.

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

GA

RAF Industries, Inc. Savings Plan

01-JAN-24 to 31-DEC-24

10-JAN-25 22:25:38

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
IJIYBX			1,196,068.27	1,157,964.72
IJSBYX			70,960.77	72,718.05
IJSYRX			1,741,891.37	1,684,898.67
IJBYSX			3,694,265.88	3,686,325.84
IJRBYX			8,461,812.07	8,858,878.64
IJPYRX			4,442,015.83	4,862,524.72
IJOBYX			2,611,532.28	2,962,205.24
IJMYAX			1,895,860.19	2,202,721.62
IJNYAX			1,436,855.01	1,649,932.32
IJTYBX			868,839.79	968,727.40
IJAAYX			488,808.75	544,967.45
IRERGX			800,087.88	667,459.91
IVEMAX			734,216.35	679,339.93
IVTIAX			800,072.61	799,600.19
IANODX			236,914.95	274,414.95
ICSVYX			5,701.09	5,748.81
IVSMAX			866,878.46	1,065,863.71
IJDMNX			1,125,510.68	1,061,647.91
IJVMRX			5,701.09	5,688.42
IVIMAX			612,458.47	746,507.36
IWFSPX			1,644,568.69	2,306,912.49
IOIEJX			110,403.66	116,772.83
IPGBHX			1,165,177.66	1,443,249.83
IRLBGX			172,709.59	186,625.43
IVWIAX			57,613.74	52,376.29
IPTRQX			11,938.31	11,957.10
IVBTLX			516,167.25	455,659.20
I TRSV-A			2,581,314.26	2,585,113.81
			38,356,344.95	41,116,802.84
PARTICIPANT LOANS	VARIOUS	4.250-9.500	364,639.06	364,710.99
FORFEITURES			145,877.33	145,877.33

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
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LEGEND

INVESTMENT OPTION:

IJIYBX	JPMorgan SmartRetirement Blend Inc R6	IJSBYX	JPMorgan SmartRetirement Blend 2065 R6
IJSYRX	JPMorgan SmartRetirement Blend 2020 R6	IJBYSX	JPMorgan SmartRetirement Blend 2025 R6
IJRBYX	JPMorgan SmartRetirement Blend 2030 R6	IJPYRX	JPMorgan SmartRetirement Blend 2035 R6
IJOBYX	JPMorgan SmartRetirement Blend 2040 R6	IJMYAX	JPMorgan SmartRetirement Blend 2045 R6
IJNYAX	JPMorgan SmartRetirement Blend 2050 R6	IJTYBX	JPMorgan SmartRetirement Blend 2055 R6
IJAAYX	JPMorgan SmartRetirement Blend 2060 R6	IRERGX	American Funds EuroPacific Gr R6
IVEMAX	Vanguard Emerging Mkts Stock Idx Adm	IVTIAX	Vanguard Total Intl Stock Index Admiral
IANODX	American Century Small Cap Growth R6	ICSVYX	Columbia Small Cap Value I Instl 3
IVSMAX	Vanguard Small Cap Index Fund - Admiral	IJDMNX	Janus Henderson Enterprise N
IJVMRX	JHancock Disciplined Value Mid Cap R6	IVIMAX	Vanguard Mid Cap Index Adm
IWFSPX	iShares S&P 500 Index K	IOIEJX	J P Morgan Equity Income R6
IPGBHX	Principal Blue Chip R 6	IRLBGX	American Funds American Balanced R6
IVWIAX	Vanguard Wellesley Income Adm	IPTRQX	PGIM Total Return Bond R6
IVBTLX	Vanguard Total Bond Market Index Admiral	I TRSV-A	T. Rowe Price Stable Value Common Trst A

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

GA

RAF Industries Inc Savings Plan

01-JAN-24 to 31-DEC-24

10-JAN-25 22:25:49

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
IJSBYX			3,976.82	4,204.60
IJBYSX			213,510.53	212,769.20
IJRBYX			66,418.19	69,894.25
IJPYRX			33,385.66	36,442.01
IJOBYX			13,760.94	15,427.29
IJMYAX			325,695.83	370,567.15
IJNYAX			310,481.21	354,117.97
IJTYBX			24,539.59	29,153.42
IJAAYX			87,232.49	97,567.66
1WFSPX			10,394.31	12,560.93
ITRSV-A			2,125.22	2,130.05
			1,091,520.79	1,204,834.53
PARTICIPANT LOANS	VARIOUS	4.250-9.500	94,649.27	94,649.27
FORFEITURES			1,446.51	1,446.51

Attachment to Form 5500, Schedule H, Part 4, Item I
EIN # 51-0247983

LEGEND

INVESTMENT OPTION:

IJSBYX	JPMorgan SmartRetirement Blend 2065 R6	IJBYSX	JPMorgan SmartRetirement Blend 2025 R6
IJRBYX	JPMorgan SmartRetirement Blend 2030 R6	IJPYRX	JPMorgan SmartRetirement Blend 2035 R6
IJOBYX	JPMorgan SmartRetirement Blend 2040 R6	IJMYAX	JPMorgan SmartRetirement Blend 2045 R6
IJNYAX	JPMorgan SmartRetirement Blend 2050 R6	IJTYBX	JPMorgan SmartRetirement Blend 2055 R6
IJAAYX	JPMorgan SmartRetirement Blend 2060 R6	1WFSPX	iShares S&P 500 Index K
ITRSV-A	T. Rowe Price Stable Value Common Trst A		

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

GA

RAF Industries, Inc. Savings Plan.

01-JAN-24 to 31-DEC-24

11-JAN-25 09:19:09

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
IJSBYX			4,081.52	4,028.45
IJBYSX			30,680.01	32,368.86
IJRBYX			47,541.96	50,039.59
IJPYRX			96,276.44	105,603.97
IJOBYX			80,999.71	88,319.10
IJMYAX			406,298.69	468,882.18
IJNYAX			120,879.58	138,133.21
IJTYBX			146,084.58	166,924.34
IJAAYX			75,935.66	84,056.84
IVTIAX			3,789.76	4,186.51
IANODX			12,073.03	14,573.30
IVSMAX			15,912.84	19,408.87
IJDMNX			15,306.95	16,317.17
1WFSPX			113,445.13	145,993.16
1OIEJX			9,348.80	9,647.85
1PGBHX			19,555.66	25,121.88
			1,198,210.32	1,373,605.28
PARTICIPANT LOANS	VARIOUS	7.250-9.500	17,139.55	17,342.20
FORFEITURES			1,914.15	1,914.15

Attachment to Form 5500, Schedule H, Part 4, Item I
EIN # 51-0247983

LEGEND

INVESTMENT OPTION:

IJSBYX	JPMorgan SmartRetirement Blend 2065 R6	IJBYSX	JPMorgan SmartRetirement Blend 2025 R6
IJRBYX	JPMorgan SmartRetirement Blend 2030 R6	IJPYRX	JPMorgan SmartRetirement Blend 2035 R6
IJOBYX	JPMorgan SmartRetirement Blend 2040 R6	IJMYAX	JPMorgan SmartRetirement Blend 2045 R6
IJNYAX	JPMorgan SmartRetirement Blend 2050 R6	IJTYBX	JPMorgan SmartRetirement Blend 2055 R6
IJAAYX	JPMorgan SmartRetirement Blend 2060 R6	IVTIAX	Vanguard Total Intl Stock Index Admiral
IANODX	American Century Small Cap Growth R6	IVSMAX	Vanguard Small Cap Index Fund - Admiral
IJDMNX	Janus Henderson Enterprise N	1WFSPX	iShares S&P 500 Index K
1OIEJX	J P Morgan Equity Income R6	1PGBHX	Principal Blue Chip R 6

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

GA

RAF Industries, Inc. Savings Plan 168510-04

01-JAN-24 to 31-DEC-24

10-JAN-25 22:34:13

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
IJSBYX			10,579.18	11,012.36
IJBYSX			29,939.21	31,152.58
IJRBYX			18,086.91	19,003.81
IJPYRX			354,456.34	383,131.80
IJOBYX			100,305.20	109,681.19
IJMYAX			26,496.55	29,679.77
IJNYAX			39,015.58	43,555.00
IJTYBX			115,254.62	127,643.38
IJAAYX			62,308.18	69,533.57
IVTIAX			200.45	189.82
IANODX			2,398.44	2,519.03
IVSMAX			306.50	298.02
IJDMNX			960.70	945.62
IVIMAX			306.59	296.95
IWFSPX			3,468.78	3,397.62
IPGBHX			1,038.42	1,040.76
IVWIAX			315.08	300.05
ITRSV-A			31,729.86	31,729.86
			797,166.59	865,111.19
PARTICIPANT LOANS	VARIOUS	8.750-9.500	23,247.37	23,238.00
FORFEITURES			3,798.75	3,798.75

Attachment to Form 5500, Schedule H, Part 4, Item I
EIN # 51-0247983

LEGEND

INVESTMENT OPTION:

IJSBYX	JPMorgan SmartRetirement Blend 2065 R6	IJBYSX	JPMorgan SmartRetirement Blend 2025 R6
IJRBYX	JPMorgan SmartRetirement Blend 2030 R6	IJPYRX	JPMorgan SmartRetirement Blend 2035 R6
IJOBYX	JPMorgan SmartRetirement Blend 2040 R6	IJMYAX	JPMorgan SmartRetirement Blend 2045 R6
IJNYAX	JPMorgan SmartRetirement Blend 2050 R6	IJTYBX	JPMorgan SmartRetirement Blend 2055 R6
IJAAYX	JPMorgan SmartRetirement Blend 2060 R6	IVTIAX	Vanguard Total Intl Stock Index Admiral
IANODX	American Century Small Cap Growth R6	IVSMAX	Vanguard Small Cap Index Fund - Admiral
IJDMNX	Janus Henderson Enterprise N	IVIMAX	Vanguard Mid Cap Index Adm
IWFSPX	iShares S&P 500 Index K	IPGBHX	Principal Blue Chip R 6
IVWIAX	Vanguard Wellesley Income Adm	ITRSV-A	T. Rowe Price Stable Value Common Trst A

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

GA

RAF Industries, Inc. Savings Plan - U.S. Tape Company

01-JAN-24 to 31-DEC-24

10-JAN-25 22:36:12

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
IJIYBX			774,195.70	866,073.34
IJSBYX			4,690.78	4,709.58
IJSYRX			67,694.05	73,200.89
IJBYSX			664,137.44	742,701.73
IJBYSX			1,275,723.46	1,493,027.13
IJPYRX			1,505,782.40	1,779,239.26
IJOBYX			459,745.86	564,762.62
IJMYAX			62,772.70	74,532.15
IJNYAX			102,797.65	121,728.91
IJTYBX			67,890.57	80,078.36
IJAAYX			40,401.31	49,464.72
IVTIAX			64,473.00	74,979.62
IANODX			9,892.27	11,353.30
IVSMAX			70,106.37	89,063.13
IJDMNX			113,200.88	123,948.07
IVIMAX			275,011.84	338,892.84
IWFSPX			155,387.70	228,490.47
IOIEJX			10,675.05	10,957.38
IPGBHX			248,305.81	372,524.29
IRLBGX			146,786.48	169,061.19
IVWIAX			91,281.09	87,637.41
IVBTLX			47,354.39	45,104.14
ITRSV-A			81,985.71	81,998.56
			6,340,292.51	7,483,529.09
PARTICIPANT LOANS	VARIOUS	4.250-9.500	205,674.70	205,741.71
FORFEITURES			2,520.21	2,527.91

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

GA

RAF Industries, Inc. Savings Plan - U.S. Tape Company

01-JAN-24 to 31-DEC-24

10-JAN-25 22:36:12

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
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LEGEND

INVESTMENT OPTION:

IJIYBX	JPMorgan SmartRetirement Blend Inc R6	IJSBYX	JPMorgan SmartRetirement Blend 2065 R6
IJSYRX	JPMorgan SmartRetirement Blend 2020 R6	IJBYSX	JPMorgan SmartRetirement Blend 2025 R6
IJRBYX	JPMorgan SmartRetirement Blend 2030 R6	IJPYRX	JPMorgan SmartRetirement Blend 2035 R6
IJOBYX	JPMorgan SmartRetirement Blend 2040 R6	IJMYAX	JPMorgan SmartRetirement Blend 2045 R6
IJNYAX	JPMorgan SmartRetirement Blend 2050 R6	IJTYBX	JPMorgan SmartRetirement Blend 2055 R6
IJAAYX	JPMorgan SmartRetirement Blend 2060 R6	IVTIAX	Vanguard Total Intl Stock Index Admiral
IANODX	American Century Small Cap Growth R6	IVSMAX	Vanguard Small Cap Index Fund - Admiral
IJDMNX	Janus Henderson Enterprise N	IVIMAX	Vanguard Mid Cap Index Adm
IWFSPX	iShares S&P 500 Index K	IOIEJX	J P Morgan Equity Income R6
IPGBHX	Principal Blue Chip R 6	IRLBGX	American Funds American Balanced R6
IVWIAX	Vanguard Wellesley Income Adm	IVBTLX	Vanguard Total Bond Market Index Admiral
I TRSV-A	T. Rowe Price Stable Value Common Trst A		

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)

GA

RAF Industries, Inc. Savings Plan - Campania International, Inc

01-JAN-24 to 31-DEC-24

10-JAN-25 22:36:17

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
IJSBYX			13,399.07	14,364.19
IJBYSX			270,830.97	294,964.51
IJRBYX			274,630.73	308,977.14
IJPYRX			1,290,909.09	1,504,196.90
IJOBYX			459,407.26	550,930.31
IJMYAX			321,569.23	387,021.12
IJNYAX			158,798.70	187,014.68
IJTYBX			91,533.85	108,547.28
IJAAYX			101,213.49	117,747.64
IRERGX			92,991.57	104,717.81
IVEMAX			109,634.20	122,229.43
IVTIAX			130,956.44	152,427.37
IVSMAX			77,559.70	98,490.96
IJDMNX			61,598.55	65,716.99
IVIMAX			31,854.11	40,137.69
IWFSPX			398,474.07	575,470.49
IPGBHX			197,553.50	292,476.15
IRLBGX			17,794.40	19,676.83
IVBTLX			448,831.30	434,890.40
ITRSV-A			554,022.53	554,491.41
			5,103,562.76	5,934,489.30
PARTICIPANT LOANS	VARIOUS	4.250-9.500	68,589.33	68,589.33
FORFEITURES			615.12	615.12

Attachment to Form 5500, Schedule H, Part 4, Item I
EIN # 51-0247983

LEGEND

INVESTMENT OPTION:

IJSBYX	JPMorgan SmartRetirement Blend 2065 R6	IJBYSX	JPMorgan SmartRetirement Blend 2025 R6
IJRBYX	JPMorgan SmartRetirement Blend 2030 R6	IJPYRX	JPMorgan SmartRetirement Blend 2035 R6
IJOBYX	JPMorgan SmartRetirement Blend 2040 R6	IJMYAX	JPMorgan SmartRetirement Blend 2045 R6
IJNYAX	JPMorgan SmartRetirement Blend 2050 R6	IJTYBX	JPMorgan SmartRetirement Blend 2055 R6
IJAAYX	JPMorgan SmartRetirement Blend 2060 R6	IRERGX	American Funds EuroPacific Gr R6
IVEMAX	Vanguard Emerging Mkts Stock Idx Adm	IVTIAX	Vanguard Total Intl Stock Index Admiral
IVSMAX	Vanguard Small Cap Index Fund - Admiral	IJDMNX	Janus Henderson Enterprise N
IVIMAX	Vanguard Mid Cap Index Adm	IWFSPX	iShares S&P 500 Index K
IPGBHX	Principal Blue Chip R 6	IRLBGX	American Funds American Balanced R6
IVBTLX	Vanguard Total Bond Market Index Admiral	ITRSV-A	T. Rowe Price Stable Value Common Trst A

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

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