

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II	Basic Plan Information—enter all requested information
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1a Name of plan <u>MARTIN MANAGEMENT GROUP, INC. 401(K) PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>MARTIN MANAGEMENT GROUP, INC.</u> <u>1048 ASHLEY ST STE 401</u> <u>BOWLING GREEN, KY 42103</u>	1c Effective date of plan <u>04/01/1997</u> 2b Employer Identification Number (EIN) <u>31-1499782</u> 2c Plan Sponsor's telephone number <u>270-783-8080</u> 2d Business code (see instructions) <u>441110</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	DAVID J. ALEXANDER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	452
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)	354
	6a(2)	670
	6b	1
	6c	176
	6d	847
	6e	1
	6f	848
	6g(1)	403
6g(2)	558	
6h	0	
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 2F 2G 2J 2K 2S 2T 3H 3D

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan MARTIN MANAGEMENT GROUP, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MARTIN MANAGEMENT GROUP, INC.	D Employer Identification Number (EIN) 31-1499782	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

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04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	72836	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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>MARTIN MANAGEMENT GROUP, INC. 401(K) 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>MARTIN MANAGEMENT GROUP, INC.</u>	D Employer Identification Number (EIN) <u>31-1499782</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>RT NY LIFE AA CL 0</u>		
b Name of sponsor of entity listed in (a): <u>RELIANCE TRUST COMPANY</u>		
c EIN-PN <u>46-6350416-001</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>13974</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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan MARTIN MANAGEMENT GROUP, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MARTIN MANAGEMENT GROUP, INC.	D Employer Identification Number (EIN) 31-1499782

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1228	917
(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)	155853	215291
(9) Value of interest in common/collective trusts	1c(9)	10402	13974
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	8247993	10010286
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	8415476	10240468
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	8415476	10240468

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)	0	
(B) Participants.....	2a(1)(B)	1574313	
(C) Others (including rollovers).....	2a(1)(C)	306048	
(2) Noncash contributions.....	2a(2)	0	
(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)	25	
(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)	14453	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		14478
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	266690	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		266690
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	367
(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)	812958
c Other income	2c	0
d Total income. Add all income amounts in column (b) and enter total	2d	2974854

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1061273
(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)	1061273
f Corrective distributions (see instructions)	2f	0
g Certain deemed distributions of participant loans (see instructions)	2g	12723
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)	72836
(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)	3030
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	75866
j Total expenses. Add all expense amounts in column (b) and enter total	2j	1149862

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	1824992
l Transfers of assets:		
(1) To this plan	2l(1)	0
(2) From this plan	2l(2)	0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **HENDERSON, HUTCHERSON & MCCULLOUGH**

(2) EIN: **62-1114363**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	X		261100
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

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

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

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

A Name of plan <u>MARTIN MANAGEMENT GROUP, INC. 401(K) 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>MARTIN MANAGEMENT GROUP, INC.</u>	D Employer Identification Number (EIN) <u>31-1499782</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1	
---	--

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 04-6568107

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	
---	--

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**MARTIN MANAGEMENT GROUP, INC.
401(K) PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2024



CERTIFIED PUBLIC ACCOUNTANTS

MARTIN MANAGEMENT GROUP, INC. 401(K) PLAN

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DECEMBER 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Plan Sponsor and Participants
Martin Management Group, Inc. 401(k) Plan
Bowling Green, Kentucky

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

We have performed audits of the financial statements of Martin Management Group, Inc. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). 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 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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 on the Financial Statements

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

Basis for Opinion on the Financial Statements

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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 for one year after the date that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 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 GAAP.

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

Other Matter - Supplementary Schedule Required by ERISA

The supplementary schedule of assets held at end of year and schedule of delinquent participant contributions as of and for the year ended 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 supplementary schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits 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 supplementary 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 supplementary schedules, we evaluated whether the supplementary schedules, other than the information agreed to or derived from the certified investment information, including the 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 supplementary schedules, other than the information in the supplementary schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Chattanooga, Tennessee
October 9, 2025

*Henderson Hutcherson
& McCullough, PLLC*

MARTIN MANAGEMENT GROUP, INC. 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
Investments, at fair value	\$ 10,024,260	\$ 8,258,395
Notes receivable from participants	215,291	155,853
Employee receivable	20,908	14,909
Interest bearing cash	917	1,228
TOTAL ASSETS	<u>10,261,376</u>	<u>8,430,385</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 10,261,376</u>	<u>\$ 8,430,385</u>

MARTIN MANAGEMENT GROUP, INC. 401(K) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2024

ADDITIONS

Additions to net assets attributable to:

Investment income:

Net appreciation in fair value of investments	\$ 813,326
Interest and dividends	<u>281,167</u>
Total investment income	<u>1,094,493</u>

Contributions:

Participants' contributions	1,580,312
Rollovers	<u>306,048</u>
Total contributions	<u>1,886,360</u>

Total additions	<u>2,980,853</u>
-----------------	------------------

DEDUCTIONS

Deductions from net assets attributable to:

Benefits paid to participants	1,073,996
Administrative expenses	<u>75,866</u>
Total deductions	<u>1,149,862</u>

NET CHANGE IN NET ASSETS	1,830,991
---------------------------------	------------------

Net assets available for benefits – beginning of year	<u>8,430,385</u>
---	------------------

Net assets available for benefits – end of year	<u><u>\$ 10,261,376</u></u>
---	-----------------------------

MARTIN MANAGEMENT GROUP, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Martin Management Group, Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

Effective April 1, 1997, Martin Management Group, Inc. (the Company) established the Plan.

The Plan is a defined contribution plan covering all employees of the Company who meet the following criteria: (1) have attained twenty-one years of age, and (2) have completed at least eleven months of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions

Each year, participants may contribute up to a dollar amount set by law of pretax annual eligible compensation (not to exceed 60% of eligible compensation) as defined in the Plan. Participants who have attained age fifty 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 (rollover contributions). The Company may make matching contributions equal to a discretionary percentage, to be determined by the employer, of the participant's contributions. For the year ended December 31, 2024, the Company did not make a matching contribution.

Participant Accounts

Each participant's account is credited with the participant's contributions, rollover contributions, and allocations of (a) the Company's contribution, if applicable, and (b) plan earnings and expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Administrative Expenses

Administrative fees, except for investment advisory and management fees, are absorbed by the Company. Fees paid by the Company are excluded from these financial statements.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's matching and discretionary contribution portion of their accounts plus actual earnings thereon is based on years of continuous service.

(Continued)

MARTIN MANAGEMENT GROUP, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Vesting (Continued)

A participant is vested according to the following schedule:

Years of Service	Vesting Percentage
< 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Investment Options

Upon enrollment in the Plan, a participant may direct employee contributions in any of the available investments in the Plan. Participants may change their investment options at any time. There are no restrictions to making investment option changes. However, if a participant transfers in and out of one fund frequently, this could be considered frequent trading and a participant's account could be frozen.

Note Receivable From Participants

Participants may borrow from their fund accounts up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates that range from 4.25% to 9.50%. Rates are determined by the plan administrator and are based on prevailing interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances.

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant or their beneficiary will receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Hardship withdrawals are allowed.

Forfeited Accounts

As of December 31, 2024 and 2023, unallocated forfeitures totaled \$877 and \$3,029 respectively. Forfeitures are used to offset plan expenses. In 2024, forfeitures totaling \$3,030 were used to offset plan expenses.

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 their accounts.

MARTIN MANAGEMENT GROUP, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Use of Estimates

The financial statements of the Plan are prepared using the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP), which requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

The Financial Accounting Standards Board (FASB) has adopted the Accounting Standards Codification (ASC) as the sole source of authoritative GAAP. The FASB will issue Accounting Standards Updates (ASU) from time to time to make adjustments to GAAP.

Investment Valuation and Income Recognition

Investments are recorded at fair value. Investments are valued at quoted market prices which represent the net asset value of shares held by the Plan at year end.

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

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable From Participants

Notes receivable from participants are valued at amortized cost, plus accrued but unpaid interest.

NOTE 3 – INFORMATION CERTIFIED BY TRUSTEE (UNAUDITED)

The following information included in the financial statements and supplementary schedule was obtained from data that has been prepared and certified as to complete and accurate by Fidelity Management Trust Company (Fidelity), the trustee, as of December 31, 2024 and for the year ended December 31, 2024:

	2024	2023
Investments	\$10,024,260	\$ 8,258,395
Notes receivable from participants	215,291	155,853
Investment income:		
Net appreciation in fair value of investments	813,326	
Interest and dividends	266,684	
Interest from notes receivable from participants	14,483	

(Continued)

MARTIN MANAGEMENT GROUP, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

NOTE 3 – INFORMATION CERTIFIED BY TRUSTEE (UNAUDITED) (Continued)

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances, and the amounts reported in the statement of net assets available for benefits.

NOTE 4 – FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature under FASB ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels:

Level 1 - consists of unadjusted quoted prices in active markets for identical assets or liabilities and has the highest priority.

Level 2 - consists of inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - consists of significant unobservable inputs for the asset or liability and has the lowest priority.

The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefit:

Fair Value Measurements Using:

December 31, 2024	Fair Value	Level 1	Level 2
Mutual funds	\$ 10,010,286	\$ 10,010,286	\$ -
Common collective trust	13,974	-	13,974
Total investments	<u>\$ 10,024,260</u>	<u>\$ 10,010,286</u>	<u>\$ 13,974</u>

Fair Value Measurements Using:

December 31, 2023	Fair Value	Level 1	Level 2
Mutual funds	\$ 8,247,993	\$ 8,247,993	\$ -
Common collective trust	10,402	-	10,402
Total investments	<u>\$ 8,258,395</u>	<u>\$ 8,247,993</u>	<u>\$ 10,402</u>

(Continued)

MARTIN MANAGEMENT GROUP, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefit. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTE 5 – PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are shares of mutual funds managed by Fidelity. Fidelity is the trustee as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Investment fees paid to the trustee are netted against investment returns.

NOTE 6 – TAX STATUS AND UNCERTAIN TAX POSITIONS

The Internal Revenue Service has determined and informed the Company by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the International Revenue Code (IRC). The Plan is required to operate in conformity with the IRC to maintain its qualification. The plan administrator is not aware of any events that have occurred that might adversely affect the Plan's qualified status.

The Plan follows the accounting guidance for uncertainty in income taxes using the provisions of FASB ASC Topic 740, *Income Taxes*. The Plan has concluded that there are no significant uncertain tax positions requiring disclosure, and there are no material amounts of unrecognized tax benefits. The Plan's evaluation was performed for tax years ended December 31, 2021 through December 31, 2024, the years that remain subject to examination by major tax jurisdictions as of December 31, 2024.

NOTE 7 – AMOUNTS OWED TO WITHDRAWN PARTICIPANTS

As of December 31, 2024, the amount of net assets available for benefits that were in accounts of participants that are no longer employees of the plan sponsor totaled \$2,957,705. At year-end, there were no amounts that had been requested to be paid to the participants but were not paid until subsequent to the Plan's year end.

NOTE 8 – SUBSEQUENT EVENTS

The plan administrator evaluated events and transactions subsequent to December 31, 2024 through October 9, 2025 (the date the financial statements were available to be issued) for potential recognition or disclosure in the financial statements. The plan administrator has not identified any items requiring recognition or disclosure.

MARTIN MANAGEMENT GROUP, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

NOTE 9 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

	2024	2023
Net assets available for benefits per financial statements	\$ 10,261,376	\$ 8,430,385
Employee receivable	<u>(20,908)</u>	<u>(14,909)</u>
Net assets available for benefits per 5500	<u>\$ 10,240,468</u>	<u>\$ 8,415,476</u>
	2024	
Changes in net assets available for benefits per financial statements	\$ 1,830,991	
Employee receivable	<u>(5,999)</u>	
Changes in net assets available for benefits per Form 5500	<u>\$ 1,824,992</u>	

NOTE 10 – PROHIBITED TRANSACTIONS

During 2023 and 2024, the plan sponsor failed to remit all employee contributions to the Plan on a timely basis, which is a prohibited transaction under ERISA. The plan sponsor is in the process of calculating the lost earnings to the participants and will contribute that amount to the Plan in order to correct the prohibited transactions.

SUPPLEMENTARY SCHEDULES

MARTIN MANAGEMENT GROUP, INC. 401(K) PLAN

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS HELD AT END OF YEAR

EIN 31-1499782

DECEMBER 31, 2024

PN 001

(a)	(b)	(c)	(d)	(e)
Identity of Issue Borrower, Lessor or Similar Party	Description of Investment, Maturity Date Rate of Interest, Collateral Par or Maturity Value	Cost	Current Value	
New York Life	RT NY LIFE AA CL 0	\$	13,974	
Gabelli	GABELLI UST MM AAA	**	917	
Blackrock	IS R2000 SM-CAP K	**	396,076	
Blackrock	IS MSCI EAFE INTL K	**	48	
American Funds	AF NEW PERSPECT R6	**	87,975	
JPMorgan	JPM CORPORATE BND R6	**	1,065	
* Fidelity	US BOND INDX	**	4,509	
* Fidelity	FID 500 INDEX	**	168,773	
* Fidelity	FID EMRG MKTS IDX	**	94,229	
* Fidelity	FID MID-CAP IDX	**	553,438	
* Fidelity	FID REAL ESTATE IDX	**	7,540	
* Fidelity	FID INFL PR BD IDX	**	39	
* Fidelity	FID FDM IDX INC IPR	**	40	
* Fidelity	FID FDM IDX 2010 IPR	**	9,972	
* Fidelity	FID FDM IDX 2015 IPR	**	699,133	
* Fidelity	FID FDM IDX 2020 IPR	**	350,561	
* Fidelity	FID FDM IDX 2025 IPR	**	561,230	
* Fidelity	FID FDM IDX 2030 IPR	**	456,024	
* Fidelity	FID FDM IDX 2035 IPR	**	1,923,521	
* Fidelity	FID FDM IDX 2040 IPR	**	986,966	
* Fidelity	FID FDM IDX 2045 IPR	**	806,264	
* Fidelity	FID FDM IDX 2050 IPR	**	1,138,445	
* Fidelity	FID FDM IDX 2055 IPR	**	948,141	
* Fidelity	FID FDM IDX 2060 IPR	**	259,583	
* Fidelity	FID LG-CAP GR IDX	**	287,738	
* Fidelity	FID LG-CAP VAL IDX	**	68,042	
* Fidelity	FID INTM TR BD IDX	**	44,353	
* Fidelity	FID ST TR BD IDX	**	40	
* Fidelity	FID FDM IDX 2065 IPR	**	155,830	
* Fidelity	FID FDM IDX 2070 IPR	**	711	
			<u>10,025,177</u>	
* Notes receivable from participants	4.25% - 9.50%	-0-	<u>215,291</u>	
			<u>\$ 10,240,468</u>	

*Indicates party-in-interest

**Historical cost information is not required by ERISA for participant-directed investments

MARTIN MANAGEMENT GROUP, INC. 401(K) PLAN

SCHEDULE H, LINE 4A - SCHEDULE OF
DELINQUENT PARTICIPANT CONTRIBUTIONS

EIN 31-1499782

YEAR ENDED DECEMBER 31, 2024

PN 001

Participant Contributions Transferred Late to the Plan			Check Here if Late Participant Loan Repayments Are Included	Total that Constitutes Nonexempt Prohibited Transactions			
				Contributions Not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51
Amount Withheld	Date Withheld	Date Remitted					
\$ 22,295	3/10/2023	3/23/2023	x	\$ 22,295	\$ -	\$ -	\$ -
6,686	5/12/2023	5/23/2023	x	6,686	-	-	-
19,584	10/6/2023	10/18/2023	x	19,584	-	-	-
16,401	1/5/2024	1/15/2024	x	16,401	-	-	-
1,295	1/5/2024	1/16/2024		1,295	-	-	-
3,059	1/5/2024	2/29/2024	x	3,059	-	-	-
1,967	1/5/2024	3/4/2024	x	1,967	-	-	-
1,437	1/12/2024	2/29/2024		1,437	-	-	-
3,949	1/12/2024	10/6/2025	x	3,949	-	-	-
40,537	1/19/2024	2/22/2024	x	40,537	-	-	-
5,715	1/19/2024	2/29/2024	x	5,715	-	-	-
4,082	1/19/2024	10/6/2025	x	4,082	-	-	-
17,218	1/26/2024	2/22/2024	x	17,218	-	-	-

(Continued)

MARTIN MANAGEMENT GROUP, INC. 401(K) PLAN

SCHEDULE H, LINE 4A - SCHEDULE OF
DELINQUENT PARTICIPANT CONTRIBUTIONS

EIN 31-1499782

YEAR ENDED DECEMBER 31, 2024

PN 001

			Total that Constitutes Nonexempt Prohibited Transactions				
			Check Here if Late Participant Loan Repayments Are Included	Contributions Not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51
Participant Contributions Transferred Late to the Plan							
Amount Withheld	Date Withheld	Date Remitted					
(Continued)							
1,905	1/26/2024	2/29/2024	x	1,905	-	-	-
1,792	1/26/2024	3/4/2024	x	1,792	-	-	-
976	1/26/2024	10/6/2025		976	-	-	-
32,722	2/2/2024	2/22/2024	x	32,722	-	-	-
10,367	2/2/2024	2/29/2024	x	10,367	-	-	-
18,718	2/9/2024	2/22/2024	x	18,718	-	-	-
5,213	2/9/2024	2/29/2024	x	5,886	-	-	-
24,350	2/16/2024	2/29/2024	x	24,350	-	-	-
2,093	2/16/2024	3/6/2024	x	2,093	-	-	-
3,875	2/16/2024	10/6/2025	x	3,875	-	-	-
912	3/1/2024	10/6/2025		912	-	-	-
974	3/22/2024	10/6/2025	x	974	-	-	-
697	4/15/2024	8/6/2024		697	-	-	-

(Continued)

MARTIN MANAGEMENT GROUP, INC. 401(K) PLAN

SCHEDULE H, LINE 4A - SCHEDULE OF
DELINQUENT PARTICIPANT CONTRIBUTIONS

EIN 31-1499782

YEAR ENDED DECEMBER 31, 2024

PN 001

Participant Contributions Transferred Late to the Plan			Check Here if Late Participant Loan Repayments Are Included	Total that Constitutes Nonexempt Prohibited Transactions			
				Contributions Not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51
Amount Withheld	Date Withheld	Date Remitted					
(Continued)							
1,080	4/30/2024	6/3/2024		1,080	-	-	-
2,577	5/3/2024	6/4/2024	x	2,577	-	-	-
1,338	5/15/2024	8/7/2024		1,338	-	-	-
3,282	11/22/2024	12/26/2024	x	3,282	-	-	-
3,331	11/29/2024	12/9/2024		3,331	-	-	-

**MARTIN MANAGEMENT GROUP, INC.
401(K) PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2024



CERTIFIED PUBLIC ACCOUNTANTS

MARTIN MANAGEMENT GROUP, INC. 401(K) PLAN

INDEX TO REPORT

DECEMBER 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Plan Sponsor and Participants
Martin Management Group, Inc. 401(k) Plan
Bowling Green, Kentucky

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

We have performed audits of the financial statements of Martin Management Group, Inc. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). 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 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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 on the Financial Statements

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

Basis for Opinion on the Financial Statements

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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 for one year after the date that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 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 GAAP.

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

Other Matter - Supplementary Schedule Required by ERISA

The supplementary schedule of assets held at end of year and schedule of delinquent participant contributions as of and for the year ended 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 supplementary schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits 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 supplementary 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 supplementary schedules, we evaluated whether the supplementary schedules, other than the information agreed to or derived from the certified investment information, including the 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 supplementary schedules, other than the information in the supplementary schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Chattanooga, Tennessee
October 9, 2025

*Henderson Hutcherson
& McCullough, PLLC*

MARTIN MANAGEMENT GROUP, INC. 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
Investments, at fair value	\$ 10,024,260	\$ 8,258,395
Notes receivable from participants	215,291	155,853
Employee receivable	20,908	14,909
Interest bearing cash	917	1,228
TOTAL ASSETS	<u>10,261,376</u>	<u>8,430,385</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 10,261,376</u>	<u>\$ 8,430,385</u>

MARTIN MANAGEMENT GROUP, INC. 401(K) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2024

ADDITIONS

Additions to net assets attributable to:

Investment income:

Net appreciation in fair value of investments	\$ 813,326
Interest and dividends	<u>281,167</u>
Total investment income	<u>1,094,493</u>

Contributions:

Participants' contributions	1,580,312
Rollovers	<u>306,048</u>
Total contributions	<u>1,886,360</u>

Total additions	<u>2,980,853</u>
-----------------	------------------

DEDUCTIONS

Deductions from net assets attributable to:

Benefits paid to participants	1,073,996
Administrative expenses	<u>75,866</u>
Total deductions	<u>1,149,862</u>

NET CHANGE IN NET ASSETS	1,830,991
---------------------------------	------------------

Net assets available for benefits – beginning of year	<u>8,430,385</u>
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Net assets available for benefits – end of year	<u><u>\$ 10,261,376</u></u>
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MARTIN MANAGEMENT GROUP, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Martin Management Group, Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

Effective April 1, 1997, Martin Management Group, Inc. (the Company) established the Plan.

The Plan is a defined contribution plan covering all employees of the Company who meet the following criteria: (1) have attained twenty-one years of age, and (2) have completed at least eleven months of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions

Each year, participants may contribute up to a dollar amount set by law of pretax annual eligible compensation (not to exceed 60% of eligible compensation) as defined in the Plan. Participants who have attained age fifty 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 (rollover contributions). The Company may make matching contributions equal to a discretionary percentage, to be determined by the employer, of the participant's contributions. For the year ended December 31, 2024, the Company did not make a matching contribution.

Participant Accounts

Each participant's account is credited with the participant's contributions, rollover contributions, and allocations of (a) the Company's contribution, if applicable, and (b) plan earnings and expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Administrative Expenses

Administrative fees, except for investment advisory and management fees, are absorbed by the Company. Fees paid by the Company are excluded from these financial statements.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's matching and discretionary contribution portion of their accounts plus actual earnings thereon is based on years of continuous service.

(Continued)

MARTIN MANAGEMENT GROUP, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Vesting (Continued)

A participant is vested according to the following schedule:

Years of Service	Vesting Percentage
< 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Investment Options

Upon enrollment in the Plan, a participant may direct employee contributions in any of the available investments in the Plan. Participants may change their investment options at any time. There are no restrictions to making investment option changes. However, if a participant transfers in and out of one fund frequently, this could be considered frequent trading and a participant's account could be frozen.

Note Receivable From Participants

Participants may borrow from their fund accounts up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates that range from 4.25% to 9.50%. Rates are determined by the plan administrator and are based on prevailing interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances.

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant or their beneficiary will receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Hardship withdrawals are allowed.

Forfeited Accounts

As of December 31, 2024 and 2023, unallocated forfeitures totaled \$877 and \$3,029 respectively. Forfeitures are used to offset plan expenses. In 2024, forfeitures totaling \$3,030 were used to offset plan expenses.

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 their accounts.

MARTIN MANAGEMENT GROUP, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Use of Estimates

The financial statements of the Plan are prepared using the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP), which requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

The Financial Accounting Standards Board (FASB) has adopted the Accounting Standards Codification (ASC) as the sole source of authoritative GAAP. The FASB will issue Accounting Standards Updates (ASU) from time to time to make adjustments to GAAP.

Investment Valuation and Income Recognition

Investments are recorded at fair value. Investments are valued at quoted market prices which represent the net asset value of shares held by the Plan at year end.

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

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable From Participants

Notes receivable from participants are valued at amortized cost, plus accrued but unpaid interest.

NOTE 3 – INFORMATION CERTIFIED BY TRUSTEE (UNAUDITED)

The following information included in the financial statements and supplementary schedule was obtained from data that has been prepared and certified as to complete and accurate by Fidelity Management Trust Company (Fidelity), the trustee, as of December 31, 2024 and for the year ended December 31, 2024:

	2024	2023
Investments	\$10,024,260	\$ 8,258,395
Notes receivable from participants	215,291	155,853
Investment income:		
Net appreciation in fair value of investments	813,326	
Interest and dividends	266,684	
Interest from notes receivable from participants	14,483	

(Continued)

MARTIN MANAGEMENT GROUP, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

NOTE 3 – INFORMATION CERTIFIED BY TRUSTEE (UNAUDITED) (Continued)

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances, and the amounts reported in the statement of net assets available for benefits.

NOTE 4 – FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature under FASB ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels:

Level 1 - consists of unadjusted quoted prices in active markets for identical assets or liabilities and has the highest priority.

Level 2 - consists of inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - consists of significant unobservable inputs for the asset or liability and has the lowest priority.

The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefit:

Fair Value Measurements Using:

December 31, 2024	Fair Value	Level 1	Level 2
Mutual funds	\$ 10,010,286	\$ 10,010,286	\$ -
Common collective trust	13,974	-	13,974
Total investments	<u>\$ 10,024,260</u>	<u>\$ 10,010,286</u>	<u>\$ 13,974</u>

Fair Value Measurements Using:

December 31, 2023	Fair Value	Level 1	Level 2
Mutual funds	\$ 8,247,993	\$ 8,247,993	\$ -
Common collective trust	10,402	-	10,402
Total investments	<u>\$ 8,258,395</u>	<u>\$ 8,247,993</u>	<u>\$ 10,402</u>

(Continued)

MARTIN MANAGEMENT GROUP, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefit. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTE 5 – PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are shares of mutual funds managed by Fidelity. Fidelity is the trustee as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Investment fees paid to the trustee are netted against investment returns.

NOTE 6 – TAX STATUS AND UNCERTAIN TAX POSITIONS

The Internal Revenue Service has determined and informed the Company by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the International Revenue Code (IRC). The Plan is required to operate in conformity with the IRC to maintain its qualification. The plan administrator is not aware of any events that have occurred that might adversely affect the Plan's qualified status.

The Plan follows the accounting guidance for uncertainty in income taxes using the provisions of FASB ASC Topic 740, *Income Taxes*. The Plan has concluded that there are no significant uncertain tax positions requiring disclosure, and there are no material amounts of unrecognized tax benefits. The Plan's evaluation was performed for tax years ended December 31, 2021 through December 31, 2024, the years that remain subject to examination by major tax jurisdictions as of December 31, 2024.

NOTE 7 – AMOUNTS OWED TO WITHDRAWN PARTICIPANTS

As of December 31, 2024, the amount of net assets available for benefits that were in accounts of participants that are no longer employees of the plan sponsor totaled \$2,957,705. At year-end, there were no amounts that had been requested to be paid to the participants but were not paid until subsequent to the Plan's year end.

NOTE 8 – SUBSEQUENT EVENTS

The plan administrator evaluated events and transactions subsequent to December 31, 2024 through October 9, 2025 (the date the financial statements were available to be issued) for potential recognition or disclosure in the financial statements. The plan administrator has not identified any items requiring recognition or disclosure.

MARTIN MANAGEMENT GROUP, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

NOTE 9 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

	2024	2023
Net assets available for benefits per financial statements	\$ 10,261,376	\$ 8,430,385
Employee receivable	<u>(20,908)</u>	<u>(14,909)</u>
Net assets available for benefits per 5500	<u>\$ 10,240,468</u>	<u>\$ 8,415,476</u>

	2024
Changes in net assets available for benefits per financial statements	\$ 1,830,991
Employee receivable	<u>(5,999)</u>
Changes in net assets available for benefits per Form 5500	<u>\$ 1,824,992</u>

NOTE 10 – PROHIBITED TRANSACTIONS

During 2023 and 2024, the plan sponsor failed to remit all employee contributions to the Plan on a timely basis, which is a prohibited transaction under ERISA. The plan sponsor is in the process of calculating the lost earnings to the participants and will contribute that amount to the Plan in order to correct the prohibited transactions.

SUPPLEMENTARY SCHEDULES

MARTIN MANAGEMENT GROUP, INC. 401(K) PLAN

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS HELD AT END OF YEAR

EIN 31-1499782

DECEMBER 31, 2024

PN 001

(a)	(b)	(c)	(d)	(e)
Identity of Issue Borrower, Lessor or Similar Party	Description of Investment, Maturity Date Rate of Interest, Collateral Par or Maturity Value	Cost	Current Value	
New York Life	RT NY LIFE AA CL 0	\$	13,974	
Gabelli	GABELLI UST MM AAA	**	917	
Blackrock	IS R2000 SM-CAP K	**	396,076	
Blackrock	IS MSCI EAFE INTL K	**	48	
American Funds	AF NEW PERSPECT R6	**	87,975	
JPMorgan	JPM CORPORATE BND R6	**	1,065	
* Fidelity	US BOND INDX	**	4,509	
* Fidelity	FID 500 INDEX	**	168,773	
* Fidelity	FID EMRG MKTS IDX	**	94,229	
* Fidelity	FID MID-CAP IDX	**	553,438	
* Fidelity	FID REAL ESTATE IDX	**	7,540	
* Fidelity	FID INFL PR BD IDX	**	39	
* Fidelity	FID FDM IDX INC IPR	**	40	
* Fidelity	FID FDM IDX 2010 IPR	**	9,972	
* Fidelity	FID FDM IDX 2015 IPR	**	699,133	
* Fidelity	FID FDM IDX 2020 IPR	**	350,561	
* Fidelity	FID FDM IDX 2025 IPR	**	561,230	
* Fidelity	FID FDM IDX 2030 IPR	**	456,024	
* Fidelity	FID FDM IDX 2035 IPR	**	1,923,521	
* Fidelity	FID FDM IDX 2040 IPR	**	986,966	
* Fidelity	FID FDM IDX 2045 IPR	**	806,264	
* Fidelity	FID FDM IDX 2050 IPR	**	1,138,445	
* Fidelity	FID FDM IDX 2055 IPR	**	948,141	
* Fidelity	FID FDM IDX 2060 IPR	**	259,583	
* Fidelity	FID LG-CAP GR IDX	**	287,738	
* Fidelity	FID LG-CAP VAL IDX	**	68,042	
* Fidelity	FID INTM TR BD IDX	**	44,353	
* Fidelity	FID ST TR BD IDX	**	40	
* Fidelity	FID FDM IDX 2065 IPR	**	155,830	
* Fidelity	FID FDM IDX 2070 IPR	**	711	
			<u>10,025,177</u>	
* Notes receivable from participants	4.25% - 9.50%	-0-	<u>215,291</u>	
			<u>\$ 10,240,468</u>	

*Indicates party-in-interest

**Historical cost information is not required by ERISA for participant-directed investments

MARTIN MANAGEMENT GROUP, INC. 401(K) PLAN

SCHEDULE H, LINE 4A - SCHEDULE OF
DELINQUENT PARTICIPANT CONTRIBUTIONS

EIN 31-1499782

YEAR ENDED DECEMBER 31, 2024

PN 001

Participant Contributions Transferred Late to the Plan			Check Here if Late Participant Loan Repayments Are Included	Total that Constitutes Nonexempt Prohibited Transactions			
				Contributions Not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51
Amount Withheld	Date Withheld	Date Remitted					
\$ 22,295	3/10/2023	3/23/2023	x	\$ 22,295	\$ -	\$ -	\$ -
6,686	5/12/2023	5/23/2023	x	6,686	-	-	-
19,584	10/6/2023	10/18/2023	x	19,584	-	-	-
16,401	1/5/2024	1/15/2024	x	16,401	-	-	-
1,295	1/5/2024	1/16/2024		1,295	-	-	-
3,059	1/5/2024	2/29/2024	x	3,059	-	-	-
1,967	1/5/2024	3/4/2024	x	1,967	-	-	-
1,437	1/12/2024	2/29/2024		1,437	-	-	-
3,949	1/12/2024	10/6/2025	x	3,949	-	-	-
40,537	1/19/2024	2/22/2024	x	40,537	-	-	-
5,715	1/19/2024	2/29/2024	x	5,715	-	-	-
4,082	1/19/2024	10/6/2025	x	4,082	-	-	-
17,218	1/26/2024	2/22/2024	x	17,218	-	-	-

(Continued)

MARTIN MANAGEMENT GROUP, INC. 401(K) PLAN

SCHEDULE H, LINE 4A - SCHEDULE OF
DELINQUENT PARTICIPANT CONTRIBUTIONS

EIN 31-1499782

YEAR ENDED DECEMBER 31, 2024

PN 001

			Total that Constitutes Nonexempt Prohibited Transactions				
Participant Contributions Transferred Late to the Plan			Check Here if Late Participant Loan Repayments Are Included	Contributions Not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51
Amount Withheld	Date Withheld	Date Remitted					
(Continued)							
1,905	1/26/2024	2/29/2024	x	1,905	-	-	-
1,792	1/26/2024	3/4/2024	x	1,792	-	-	-
976	1/26/2024	10/6/2025		976	-	-	-
32,722	2/2/2024	2/22/2024	x	32,722	-	-	-
10,367	2/2/2024	2/29/2024	x	10,367	-	-	-
18,718	2/9/2024	2/22/2024	x	18,718	-	-	-
5,213	2/9/2024	2/29/2024	x	5,886	-	-	-
24,350	2/16/2024	2/29/2024	x	24,350	-	-	-
2,093	2/16/2024	3/6/2024	x	2,093	-	-	-
3,875	2/16/2024	10/6/2025	x	3,875	-	-	-
912	3/1/2024	10/6/2025		912	-	-	-
974	3/22/2024	10/6/2025	x	974	-	-	-
697	4/15/2024	8/6/2024		697	-	-	-

(Continued)

MARTIN MANAGEMENT GROUP, INC. 401(K) PLAN

SCHEDULE H, LINE 4A - SCHEDULE OF
DELINQUENT PARTICIPANT CONTRIBUTIONS

EIN 31-1499782

YEAR ENDED DECEMBER 31, 2024

PN 001

Participant Contributions Transferred Late to the Plan			Check Here if Late Participant Loan Repayments Are Included	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51
				Contributions Not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	
Amount Withheld	Date Withheld	Date Remitted					
(Continued)							
1,080	4/30/2024	6/3/2024		1,080	-	-	-
2,577	5/3/2024	6/4/2024	x	2,577	-	-	-
1,338	5/15/2024	8/7/2024		1,338	-	-	-
3,282	11/22/2024	12/26/2024	x	3,282	-	-	-
3,331	11/29/2024	12/9/2024		3,331	-	-	-

**MARTIN MANAGEMENT GROUP, INC.
401(K) PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2024



CERTIFIED PUBLIC ACCOUNTANTS

MARTIN MANAGEMENT GROUP, INC. 401(K) PLAN

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DECEMBER 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Plan Sponsor and Participants
Martin Management Group, Inc. 401(k) Plan
Bowling Green, Kentucky

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

We have performed audits of the financial statements of Martin Management Group, Inc. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). 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 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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 on the Financial Statements

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

Basis for Opinion on the Financial Statements

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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 for one year after the date that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 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 GAAP.

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

Other Matter - Supplementary Schedule Required by ERISA

The supplementary schedule of assets held at end of year and schedule of delinquent participant contributions as of and for the year ended 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 supplementary schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits 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 supplementary 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 supplementary schedules, we evaluated whether the supplementary schedules, other than the information agreed to or derived from the certified investment information, including the 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 supplementary schedules, other than the information in the supplementary schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Chattanooga, Tennessee
October 9, 2025

*Henderson Hutcherson
& McCullough, PLLC*

MARTIN MANAGEMENT GROUP, INC. 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
Investments, at fair value	\$ 10,024,260	\$ 8,258,395
Notes receivable from participants	215,291	155,853
Employee receivable	20,908	14,909
Interest bearing cash	917	1,228
TOTAL ASSETS	<u>10,261,376</u>	<u>8,430,385</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 10,261,376</u>	<u>\$ 8,430,385</u>

MARTIN MANAGEMENT GROUP, INC. 401(K) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2024

ADDITIONS

Additions to net assets attributable to:

Investment income:

Net appreciation in fair value of investments	\$ 813,326
Interest and dividends	<u>281,167</u>
Total investment income	<u>1,094,493</u>

Contributions:

Participants' contributions	1,580,312
Rollovers	<u>306,048</u>
Total contributions	<u>1,886,360</u>

Total additions	<u>2,980,853</u>
-----------------	------------------

DEDUCTIONS

Deductions from net assets attributable to:

Benefits paid to participants	1,073,996
Administrative expenses	<u>75,866</u>
Total deductions	<u>1,149,862</u>

NET CHANGE IN NET ASSETS	1,830,991
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Net assets available for benefits – beginning of year	<u>8,430,385</u>
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Net assets available for benefits – end of year	<u><u>\$ 10,261,376</u></u>
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MARTIN MANAGEMENT GROUP, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Martin Management Group, Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

Effective April 1, 1997, Martin Management Group, Inc. (the Company) established the Plan.

The Plan is a defined contribution plan covering all employees of the Company who meet the following criteria: (1) have attained twenty-one years of age, and (2) have completed at least eleven months of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions

Each year, participants may contribute up to a dollar amount set by law of pretax annual eligible compensation (not to exceed 60% of eligible compensation) as defined in the Plan. Participants who have attained age fifty 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 (rollover contributions). The Company may make matching contributions equal to a discretionary percentage, to be determined by the employer, of the participant's contributions. For the year ended December 31, 2024, the Company did not make a matching contribution.

Participant Accounts

Each participant's account is credited with the participant's contributions, rollover contributions, and allocations of (a) the Company's contribution, if applicable, and (b) plan earnings and expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Administrative Expenses

Administrative fees, except for investment advisory and management fees, are absorbed by the Company. Fees paid by the Company are excluded from these financial statements.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's matching and discretionary contribution portion of their accounts plus actual earnings thereon is based on years of continuous service.

(Continued)

MARTIN MANAGEMENT GROUP, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Vesting (Continued)

A participant is vested according to the following schedule:

Years of Service	Vesting Percentage
< 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Investment Options

Upon enrollment in the Plan, a participant may direct employee contributions in any of the available investments in the Plan. Participants may change their investment options at any time. There are no restrictions to making investment option changes. However, if a participant transfers in and out of one fund frequently, this could be considered frequent trading and a participant's account could be frozen.

Note Receivable From Participants

Participants may borrow from their fund accounts up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates that range from 4.25% to 9.50%. Rates are determined by the plan administrator and are based on prevailing interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances.

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant or their beneficiary will receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Hardship withdrawals are allowed.

Forfeited Accounts

As of December 31, 2024 and 2023, unallocated forfeitures totaled \$877 and \$3,029 respectively. Forfeitures are used to offset plan expenses. In 2024, forfeitures totaling \$3,030 were used to offset plan expenses.

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 their accounts.

MARTIN MANAGEMENT GROUP, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Use of Estimates

The financial statements of the Plan are prepared using the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP), which requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

The Financial Accounting Standards Board (FASB) has adopted the Accounting Standards Codification (ASC) as the sole source of authoritative GAAP. The FASB will issue Accounting Standards Updates (ASU) from time to time to make adjustments to GAAP.

Investment Valuation and Income Recognition

Investments are recorded at fair value. Investments are valued at quoted market prices which represent the net asset value of shares held by the Plan at year end.

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

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable From Participants

Notes receivable from participants are valued at amortized cost, plus accrued but unpaid interest.

NOTE 3 – INFORMATION CERTIFIED BY TRUSTEE (UNAUDITED)

The following information included in the financial statements and supplementary schedule was obtained from data that has been prepared and certified as to complete and accurate by Fidelity Management Trust Company (Fidelity), the trustee, as of December 31, 2024 and for the year ended December 31, 2024:

	2024	2023
Investments	\$10,024,260	\$ 8,258,395
Notes receivable from participants	215,291	155,853
Investment income:		
Net appreciation in fair value of investments	813,326	
Interest and dividends	266,684	
Interest from notes receivable from participants	14,483	

(Continued)

MARTIN MANAGEMENT GROUP, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

NOTE 3 – INFORMATION CERTIFIED BY TRUSTEE (UNAUDITED) (Continued)

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances, and the amounts reported in the statement of net assets available for benefits.

NOTE 4 – FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature under FASB ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels:

Level 1 - consists of unadjusted quoted prices in active markets for identical assets or liabilities and has the highest priority.

Level 2 - consists of inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - consists of significant unobservable inputs for the asset or liability and has the lowest priority.

The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefit:

Fair Value Measurements Using:

December 31, 2024	Fair Value	Level 1	Level 2
Mutual funds	\$ 10,010,286	\$ 10,010,286	\$ -
Common collective trust	<u>13,974</u>	<u>-</u>	<u>13,974</u>
Total investments	<u>\$ 10,024,260</u>	<u>\$ 10,010,286</u>	<u>\$ 13,974</u>

Fair Value Measurements Using:

December 31, 2023	Fair Value	Level 1	Level 2
Mutual funds	\$ 8,247,993	\$ 8,247,993	\$ -
Common collective trust	<u>10,402</u>	<u>-</u>	<u>10,402</u>
Total investments	<u>\$ 8,258,395</u>	<u>\$ 8,247,993</u>	<u>\$ 10,402</u>

(Continued)

MARTIN MANAGEMENT GROUP, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefit. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTE 5 – PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are shares of mutual funds managed by Fidelity. Fidelity is the trustee as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Investment fees paid to the trustee are netted against investment returns.

NOTE 6 – TAX STATUS AND UNCERTAIN TAX POSITIONS

The Internal Revenue Service has determined and informed the Company by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the International Revenue Code (IRC). The Plan is required to operate in conformity with the IRC to maintain its qualification. The plan administrator is not aware of any events that have occurred that might adversely affect the Plan's qualified status.

The Plan follows the accounting guidance for uncertainty in income taxes using the provisions of FASB ASC Topic 740, *Income Taxes*. The Plan has concluded that there are no significant uncertain tax positions requiring disclosure, and there are no material amounts of unrecognized tax benefits. The Plan's evaluation was performed for tax years ended December 31, 2021 through December 31, 2024, the years that remain subject to examination by major tax jurisdictions as of December 31, 2024.

NOTE 7 – AMOUNTS OWED TO WITHDRAWN PARTICIPANTS

As of December 31, 2024, the amount of net assets available for benefits that were in accounts of participants that are no longer employees of the plan sponsor totaled \$2,957,705. At year-end, there were no amounts that had been requested to be paid to the participants but were not paid until subsequent to the Plan's year end.

NOTE 8 – SUBSEQUENT EVENTS

The plan administrator evaluated events and transactions subsequent to December 31, 2024 through October 9, 2025 (the date the financial statements were available to be issued) for potential recognition or disclosure in the financial statements. The plan administrator has not identified any items requiring recognition or disclosure.

MARTIN MANAGEMENT GROUP, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

NOTE 9 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

	2024	2023
Net assets available for benefits per financial statements	\$ 10,261,376	\$ 8,430,385
Employee receivable	<u>(20,908)</u>	<u>(14,909)</u>
Net assets available for benefits per 5500	<u>\$ 10,240,468</u>	<u>\$ 8,415,476</u>

	2024
Changes in net assets available for benefits per financial statements	\$ 1,830,991
Employee receivable	<u>(5,999)</u>
Changes in net assets available for benefits per Form 5500	<u>\$ 1,824,992</u>

NOTE 10 – PROHIBITED TRANSACTIONS

During 2023 and 2024, the plan sponsor failed to remit all employee contributions to the Plan on a timely basis, which is a prohibited transaction under ERISA. The plan sponsor is in the process of calculating the lost earnings to the participants and will contribute that amount to the Plan in order to correct the prohibited transactions.

SUPPLEMENTARY SCHEDULES

MARTIN MANAGEMENT GROUP, INC. 401(K) PLAN

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS HELD AT END OF YEAR

EIN 31-1499782

DECEMBER 31, 2024

PN 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue Borrower, Lessor or Similar Party	Description of Investment, Maturity Date Rate of Interest, Collateral Par or Maturity Value	Cost	Current Value
	New York Life	RT NY LIFE AA CL 0	\$	13,974
	Gabelli	GABELLI UST MM AAA	**	917
	Blackrock	IS R2000 SM-CAP K	**	396,076
	Blackrock	IS MSCI EAFE INTL K	**	48
	American Funds	AF NEW PERSPECT R6	**	87,975
	JPMorgan	JPM CORPORATE BND R6	**	1,065
*	Fidelity	US BOND INDX	**	4,509
*	Fidelity	FID 500 INDEX	**	168,773
*	Fidelity	FID EMRG MKTS IDX	**	94,229
*	Fidelity	FID MID-CAP IDX	**	553,438
*	Fidelity	FID REAL ESTATE IDX	**	7,540
*	Fidelity	FID INFL PR BD IDX	**	39
*	Fidelity	FID FDM IDX INC IPR	**	40
*	Fidelity	FID FDM IDX 2010 IPR	**	9,972
*	Fidelity	FID FDM IDX 2015 IPR	**	699,133
*	Fidelity	FID FDM IDX 2020 IPR	**	350,561
*	Fidelity	FID FDM IDX 2025 IPR	**	561,230
*	Fidelity	FID FDM IDX 2030 IPR	**	456,024
*	Fidelity	FID FDM IDX 2035 IPR	**	1,923,521
*	Fidelity	FID FDM IDX 2040 IPR	**	986,966
*	Fidelity	FID FDM IDX 2045 IPR	**	806,264
*	Fidelity	FID FDM IDX 2050 IPR	**	1,138,445
*	Fidelity	FID FDM IDX 2055 IPR	**	948,141
*	Fidelity	FID FDM IDX 2060 IPR	**	259,583
*	Fidelity	FID LG-CAP GR IDX	**	287,738
*	Fidelity	FID LG-CAP VAL IDX	**	68,042
*	Fidelity	FID INTM TR BD IDX	**	44,353
*	Fidelity	FID ST TR BD IDX	**	40
*	Fidelity	FID FDM IDX 2065 IPR	**	155,830
*	Fidelity	FID FDM IDX 2070 IPR	**	711
				<u>10,025,177</u>
*	Notes receivable from participants	4.25% - 9.50%	-0-	<u>215,291</u>
				<u>\$ 10,240,468</u>

*Indicates party-in-interest

**Historical cost information is not required by ERISA for participant-directed investments

MARTIN MANAGEMENT GROUP, INC. 401(K) PLAN

SCHEDULE H, LINE 4A - SCHEDULE OF
DELINQUENT PARTICIPANT CONTRIBUTIONS

EIN 31-1499782

YEAR ENDED DECEMBER 31, 2024

PN 001

Participant Contributions Transferred Late to the Plan			Check Here if Late Participant Loan Repayments Are Included	Total that Constitutes Nonexempt Prohibited Transactions			
				Contributions Not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51
Amount Withheld	Date Withheld	Date Remitted					
\$ 22,295	3/10/2023	3/23/2023	x	\$ 22,295	\$ -	\$ -	\$ -
6,686	5/12/2023	5/23/2023	x	6,686	-	-	-
19,584	10/6/2023	10/18/2023	x	19,584	-	-	-
16,401	1/5/2024	1/15/2024	x	16,401	-	-	-
1,295	1/5/2024	1/16/2024		1,295	-	-	-
3,059	1/5/2024	2/29/2024	x	3,059	-	-	-
1,967	1/5/2024	3/4/2024	x	1,967	-	-	-
1,437	1/12/2024	2/29/2024		1,437	-	-	-
3,949	1/12/2024	10/6/2025	x	3,949	-	-	-
40,537	1/19/2024	2/22/2024	x	40,537	-	-	-
5,715	1/19/2024	2/29/2024	x	5,715	-	-	-
4,082	1/19/2024	10/6/2025	x	4,082	-	-	-
17,218	1/26/2024	2/22/2024	x	17,218	-	-	-

(Continued)

MARTIN MANAGEMENT GROUP, INC. 401(K) PLAN

SCHEDULE H, LINE 4A - SCHEDULE OF
DELINQUENT PARTICIPANT CONTRIBUTIONS

EIN 31-1499782

YEAR ENDED DECEMBER 31, 2024

PN 001

			Total that Constitutes Nonexempt Prohibited Transactions				
			Check Here if Late Participant Loan Repayments Are Included	Contributions Not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51
Participant Contributions Transferred Late to the Plan	Amount Withheld	Date Withheld	Date Remitted				
(Continued)							
	1,905	1/26/2024	2/29/2024	x	1,905	-	-
	1,792	1/26/2024	3/4/2024	x	1,792	-	-
	976	1/26/2024	10/6/2025		976	-	-
	32,722	2/2/2024	2/22/2024	x	32,722	-	-
	10,367	2/2/2024	2/29/2024	x	10,367	-	-
	18,718	2/9/2024	2/22/2024	x	18,718	-	-
	5,213	2/9/2024	2/29/2024	x	5,886	-	-
	24,350	2/16/2024	2/29/2024	x	24,350	-	-
	2,093	2/16/2024	3/6/2024	x	2,093	-	-
	3,875	2/16/2024	10/6/2025	x	3,875	-	-
	912	3/1/2024	10/6/2025		912	-	-
	974	3/22/2024	10/6/2025	x	974	-	-
	697	4/15/2024	8/6/2024		697	-	-

(Continued)

MARTIN MANAGEMENT GROUP, INC. 401(K) PLAN

SCHEDULE H, LINE 4A - SCHEDULE OF
DELINQUENT PARTICIPANT CONTRIBUTIONS

EIN 31-1499782

YEAR ENDED DECEMBER 31, 2024

PN 001

			Total that Constitutes Nonexempt Prohibited Transactions					
			Check Here if Late Participant Loan Repayments Are Included	Contributions Not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51	
Participant Contributions Transferred Late to the Plan	Amount Withheld	Date Withheld	Date Remitted					
(Continued)								
	1,080	4/30/2024	6/3/2024		1,080	-	-	-
	2,577	5/3/2024	6/4/2024	x	2,577	-	-	-
	1,338	5/15/2024	8/7/2024		1,338	-	-	-
	3,282	11/22/2024	12/26/2024	x	3,282	-	-	-
	3,331	11/29/2024	12/9/2024		3,331	-	-	-