

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan SEYMOUR DUNCAN 401(K) PROFIT SHARING PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 08/01/1994
2a Plan sponsor's name (employer, if for a single-employer plan) CARTER DUNCAN LP
2b Employer Identification Number (EIN) 95-3621511
2c Plan Sponsor's telephone number 805-964-9610
2d Business code (see instructions) 335900

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

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

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

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN
	<b>3c</b> Administrator's telephone number

<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN
	<b>4d</b> PN

<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	118
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	96
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	101
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	1
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	11
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	113
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	0
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	113
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	109
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	103
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	2

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	
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**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 2T 2J 2K 2S 2G 2A 3D

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

<p><b>9a</b> Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p><b>9b</b> Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

(1)  **R** (Retirement Plan Information)

(2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_

(5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

(1)  **H** (Financial Information)

(2)  **I** (Financial Information – Small Plan)

(3)  **A** (Insurance Information) – Number Attached   0  

(4)  **C** (Service Provider Information)

(5)  **D** (DFE/Participating Plan Information)

(6)  **G** (Financial Transaction Schedules)

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

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

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

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

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

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

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

<b>A</b> Name of plan <b>SEYMOUR DUNCAN 401(K) PROFIT SHARING PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>CARTER DUNCAN LP</b>	<b>D</b> Employer Identification Number (EIN) <b>95-3621511</b>	

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

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

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

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

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

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

**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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**(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)

NFP RETIREMENT INC

33-0905143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	14531	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	13301	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

<b>A</b> Name of plan <u>SEYMOUR DUNCAN 401(K) PROFIT SHARING PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CARTER DUNCAN LP</u>	<b>D</b> Employer Identification Number (EIN) <u>95-3621511</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (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: LARGE CAP GRTH II 11

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

<b>c</b> EIN-PN <u>82-4435820-375</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10269</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: RT NY LIFE AA CL 0

**b** Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

<b>c</b> EIN-PN <u>46-6350416-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>108505</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>SEYMOUR DUNCAN 401(K) PROFIT SHARING PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>CARTER DUNCAN LP</b>	<b>D</b> Employer Identification Number (EIN) <b>95-3621511</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	0	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	0	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	0	0
<b>(3)</b> Other .....	<b>1b(3)</b>	0	0
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	0	0
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	0	0
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	0	0
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	0	0
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	0	0
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	0	0
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	0	0
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	0	0
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	0	0
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	78298	82924
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	121769	118774
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	0	0
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	0	0
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	0	0
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	6200389	5428733
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	0	0
<b>(15)</b> Other .....	<b>1c(15)</b>	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	6400456	5630431
<b>Liabilities</b>			
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
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	6400456	5630431

**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
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	36733	
(B) Participants.....	2a(1)(B)	339051	
(C) Others (including rollovers).....	2a(1)(C)	2745	
(2) Noncash contributions.....	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		378529
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	
(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)	5502	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		5502
(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)	204683	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		204683
(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)	4956
(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)	336950
<b>c</b> Other income .....	2c	0
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d	930620

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	1657369
(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)	1657369
<b>f</b> Corrective distributions (see instructions) .....	2f	15444
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g	0
<b>h</b> Interest expense .....	2h	0
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	0
(2) Contract administrator fees .....	2i(2)	0
(3) Recordkeeping fees .....	2i(3)	13301
(4) IQPA audit fees .....	2i(4)	0
(5) Investment advisory and investment management fees .....	2i(5)	14531
(6) Bank or trust company trustee/custodial fees .....	2i(6)	0
(7) Actuarial fees .....	2i(7)	0
(8) Legal fees .....	2i(8)	0
(9) Valuation/appraisal fees .....	2i(9)	0
(10) Other trustee fees and expenses .....	2i(10)	0
(11) Other expenses .....	2i(11)	0
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	27832
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j	1700645

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k	-770025
<b>l</b> 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: **NASIF, HICKS, HARRIS & CO., LLP**

(2) EIN: **77-0181453**

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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

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

<b>A</b> Name of plan <u>SEYMOUR DUNCAN 401(K) PROFIT SHARING PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>CARTER DUNCAN LP</u>	<b>D</b> Employer Identification Number (EIN) <u>95-3621511</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

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

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

<b>Part III</b>	<b>Amendments</b>
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<b>9</b> If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</b> If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

**SEYMOUR DUNCAN 401(k)  
PROFIT SHARING PLAN**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2024 AND 2023**



**Nasif, Hicks, Harris & Co., LLP**

**CERTIFIED PUBLIC ACCOUNTANTS**

104 West Anapamu Street, Suite B | Santa Barbara, CA 93101

William J. Nasif  
Steven J. Hicks, Retired  
Jeffery P. Harris  
Jody Dolan Holehouse  
Thomas W. Burk  
Robert Swayne Lyons  
Lawrence W. Brown

Sarah E. Turner  
Thomas A. Olson  
Joseph G. Bishop  
Rachelle O. Barnier  
Elena Mund  
Mitchell P. Thomas

October 13, 2025

### Independent Auditors' Report

To the Trustee and Plan Administrator  
of the Seymour Duncan 401(k) Profit Sharing Plan:

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

We have performed audits of the financial statements of Seymour Duncan 401(k) Profit Sharing 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) audit. The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

## **Opinion**

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

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

## **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Seymour Duncan 401(k) Profit Sharing Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe 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 U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

## **Auditors' Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Seymour Duncan 401(k) Profit Sharing 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 Seymour Duncan 401(k) Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

## **Other Matters**

### **Supplemental Schedule Required by ERISA**

The supplemental schedule of Form 5500 –Schedule H, Line 4i, Supplemental Schedule Assets Held for Investment Purposes as of December 31, 2024, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion,

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

*Nasif, Hicks, Harris & Co., LLP*

Nasif, Hicks, Harris & Co., LLP

**SEYMOUR DUNCAN  
401(k) PROFIT SHARING PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
AS OF DECEMBER 31,**

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Investments:		
Mutual funds	\$ 5,428,733	\$ 6,200,389
Value of interests in common and collective trusts	118,774	121,769
Total investments	5,547,507	6,322,158
Participant notes receivable	82,924	78,298
Employer contributions receivable	396	396
Employee contributions receivable	6,202	13,397
Total assets	5,637,029	6,414,249
<b>LIABILITIES</b>		
Excess contribution payable	-	15,444
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 5,637,029</b>	<b>\$ 6,398,805</b>

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

**SEYMOUR DUNCAN  
401(k) PROFIT SHARING PLAN  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEAR ENDED DECEMBER 31,**

	<b>2024</b>
<hr/>	
Additions:	
Investment income:	
Dividend income	\$ 204,683
Interest income	5,502
Net increase in fair value of investments	341,906
<hr/>	
Total investment income	552,091
<hr/>	
Contributions:	
Participants	345,253
Employer	37,129
Rollovers	2,745
<hr/>	
Total contributions	385,127
<hr/>	
Total additions	937,218
<hr/>	
Deductions:	
Benefits paid to participants including deemed distributions of participant loan balances	1,672,813
Plan expenses	26,181
<hr/>	
Total deductions	1,698,994
<hr/>	
Net decrease	(761,776)
Net assets available for benefits, beginning of year	6,398,805
<hr/>	
<b>NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR</b>	<b>\$ 5,637,029</b>
<hr/>	

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

**SEYMOUR DUNCAN  
401(k) PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

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Note 1: Description of Plan

The following description of the Seymour Duncan 401(k) Profit Sharing Plan (the “Plan”) provides only general information. Participants should refer to the adoption agreement and the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan with 401(K) provisions for eligible employees of Carter Duncan, LP. (the “Employer”, “Company”, or “Plan Sponsor”). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). Effective February 15<sup>th</sup>, 2023, the Plan was amended to change the Plan Sponsor from Carter Duncan Corporation, DBA Seymour Duncan to Carter Duncan, LP, due to a corporate restructuring. This had no effect on the operations of the Plan.

Historically, the Employer has absorbed a significant portion of the costs of administering the Plan.

Third-Party Administrator and Recordkeeper

Fidelity Management Trust Company (“Fidelity”, “Plan Administrator”, or “Custodian”) is the Plan Trustee and the Plan’s administrative recordkeeper and party-in-interest.

Contributions

Active participants may elect to contribute up to a maximum of \$23,000 during the 2024 calendar year. Total contributions to a participant’s account in a given plan year may not exceed the lesser of \$23,000 (\$30,500 including catch-up contribution) or 100% of the participant’s compensation for the plan year.

Individuals who are at least 50 years of age are permitted to make “catch-up” contributions. In 2024, the maximum catch-up contribution to a 401(k) was \$7,500. The Plan allows participants to make Roth deferral contributions. Contributions, excluding Roth 401(k) contributions, are excludable from the participant’s taxable income for federal and state income tax purposes until received as a withdrawal or distribution from the Plan.

Participants may change the amount of compensation they defer into the Plan, or stop making deferrals altogether, at any time. Such deferral election change takes effect the first day of the following pay period. However, increases or restarts to deferrals are only allowed at the start of each quarter. Participants may also contribute amounts representing rollovers from other qualified defined benefit and contribution plans, excluding Roth direct rollovers.

**SEYMOUR DUNCAN**  
**401(k) PROFIT SHARING PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

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Note 1: Description of Plan - continued

Contributions - continued

Under the Plan, the Employer is required to make non-discretionary matching contributions equal to 50% of the amount of the participant's contribution. The maximum contribution amount eligible to be matched is the lesser of \$500 or 3% of the participant's compensation. The Employer made \$37,129 of matching contributions for the year ended December, 31 2024.

The Employer has the option of making a "Discretionary Profit-Sharing Contribution" to the Plan. The Employer elected not to make a Discretionary Profit-Sharing Contribution for the year ended December, 31 2024.

Rollover Contributions

If a participant receives an eligible rollover distribution from another qualified retirement plan, the participant may, with approval from Fidelity, rollover any portion of that distribution to the Plan, either directly or within 60 days after they receive it. The Plan accepted no rollover contributions for the year ended December, 31 2024.

Investment Elections

Participants direct the investment of their contributions into one or more of the investments offered by Fidelity. Target-date funds are collective and common trusts that have a mix of underlying assets in the fund that are structured to address a future retirement date. A participant may transfer funds from one investment option to another and obtain information about their account directly with Fidelity, including options for the participant to transfer funds and obtain information about their accounts through Infoline, an interactive voice response system, or through the Net Benefits Center on Fidelity's website.

Eligibility and Vesting

Employees become eligible for the Plan when they have completed 90 days of service and are at least 21 years old, at which point employees may make Participant Elective Contributions. Employees become eligible for Employer matching contributions and Discretionary Profit-Sharing Contributions after one year of service. Entry dates to the Plan are the first day of each quarter.

The Plan allows for automatic enrollment of and automatic deferral for newly hired employees who either do not elect a specific deferral percentage nor opt out of the Plan. The automatic deferral percentage for participants is 3% of eligible pay with no auto-escalation of the 3% deferral. The Plan default investment for automatic deferral is a target date retirement fund based on the participants date of birth.

**SEYMOUR DUNCAN**  
**401(k) PROFIT SHARING PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

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Note 1: Description of Plan - continued

Eligibility and Vesting - continued

Participants' contributions are fully vested at all times. The Employer matching contributions and the Discretionary Profit-Sharing Contributions to each participant's account are subject to vesting requirements according to the following schedule:

Completed Years of Service	Percentage of Employer Contribution Vested
1	20%
2	40%
3	60%
4	80%
5 or more	100%

In the event of death or upon plan termination, participants also become fully vested in employer matching contributions and Discretionary Profit-Sharing Contributions if employed by the Plan Sponsor.

Participant Accounts

Each participant's account is credited with their Participant Elective Contribution, their respective employer matching contributions, an allocation of their respective Discretionary Profit-Sharing Contributions and plan earnings. Allocations of investment earnings are based on participant account balances or participant earnings, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account. At December, 31 2024 and 2023, there were 101 and 96 participants with assets in the Plan, respectively.

Participant Notes Receivable

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 100% of their vested account balance. Loan terms range from one to five years or may exceed five years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan Administrator. Interest rates range from 4.25% to 9.50%. Principal and interest is paid ratably through bi-weekly payroll deductions.

Participant loans are reported at amortized cost.

**SEYMOUR DUNCAN**  
**401(k) PROFIT SHARING PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

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Note 1: Description of Plan - continued

Payments of Benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive a lump sum amount equal to the value of the participant's vested interest in his or her account. Accounts balances with less than \$5,000 will automatically be distributed in a lump sum.

Amounts contributed through salary/wage reductions may be withdrawn by, or distributed to, a participant only upon (1) termination of employment, (2) attaining the age of 62, (3) death or (4) disability. Upon proof, to the satisfaction of the Plan Administrator of an immediate and heavy financial need, amounts contributed may be withdrawn for a hardship purpose. Certain income tax penalties apply to withdrawals or distributions prior to age 59½.

Forfeitures

When certain terminations of participation in the Plan occur, the non-vested portion of the participant's account, as defined by the Plan, represents forfeiture. Forfeitures are utilized to reduce the Employer's contributions and offset plan expenses for the plan year. During 2024 and 2023, forfeited non-vested accounts of \$0 and \$9,732 were used to reduce the Employer's matching contributions, respectively. There were no unallocated forfeiture balances as of December, 31 2024 and 2023.

Termination of Plan

Although the Employer has not expressed any intent to do so, it reserves the right to terminate the Plan at any time subject to the provisions of ERISA. Upon termination, all amounts credited to a participant's account become 100% vested.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis method of accounting, which is in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

**SEYMOUR DUNCAN**  
**401(k) PROFIT SHARING PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

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Note 2: Summary of Significant Accounting Policies - continued

Investment Valuation and Income Recognition

Mutual funds are stated at fair value based on quoted market prices. Common collective trusts, which include a mutual fund and a stable value fund are stated at fair value based on quoted market prices or market prices for similar assets, please see Note 6: Stable Value Fund. Participant notes receivable are valued at amortized cost. The aggregate change between years in the fair value of investments (net unrealized appreciation or depreciation) is included in investment income.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Custodian to make estimates and assumptions that affect the reported amounts of assets and liabilities, changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Payment of Benefits

Benefits are recorded as deductions when paid.

Note 3: Income Tax Status

The Plan obtained its latest determination letter dated June 30, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. The Plan Administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

The Plan is subject to routine audits by taxing authorities; however, there are currently no audits of any tax periods in progress.

**SEYMOUR DUNCAN**  
**401(k) PROFIT SHARING PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

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Note 4: Investment Information

Investments consist of mutual funds, common collective trusts, (including mutual funds and a stable value fund) and participant loans.

During the year ended December, 31 2024, plan investments in mutual funds and common collective trusts, including investments bought, sold and held during the year, increased in value by \$341,906.

Note 5: Fair Value Measurements of Investments

U.S. GAAP defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. U.S. GAAP also establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1 - Quoted prices in active markets, which are unadjusted and accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 - Quoted prices for identical assets and liabilities in markets that are not active, quoted prices for similar assets and liabilities in active markets or financial instruments for which significant inputs are observable, either directly or indirectly; and

Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

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

**SEYMOUR DUNCAN  
401(k) PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

Note 5: Fair Value Measurements of Investments - continued

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

Assets at Fair Value as of December, 31 2024				
	Level 1	Level 2	Level 3	Fair Value
Mutual funds	\$ 5,428,733	\$ -	\$ -	\$ 5,428,733
Non leveled CCT held at Contract Value (including mutual funds valued under the practical expedient under FAS 157)	118,774	-	-	118,774
<b>Total</b>	<b>\$ 5,547,507</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,547,507</b>

Assets at Fair Value as of December, 31 2023				
	Level 1	Level 2	Level 3	Fair Value
Mutual funds	\$ 6,200,389	\$ -	\$ -	\$ 6,200,389
Non leveled CCT held at Contract Value (including mutual funds valued under the practical expedient under FAS 157)	121,769	-	-	121,769
<b>Total</b>	<b>\$ 6,322,158</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,322,158</b>

**SEYMOUR DUNCAN  
401(k) PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

Note 5: Fair Value Measurements of Investments - continued

The following is a description of the valuation methodologies used for assets measured at fair value:

Position Description	Valuation Technique
Mutual funds	Valued at quoted market prices, which represents the net asset value of shares held by the Plan.
Common and collective trusts	Mutual funds valued at quoted market prices, which represent the net asset value of shares held by the Plan, and the stable value fund is valued at the net asset value (“NAV”) per share. The NAV, as provided by the Custodian, is used as a practical expedient to estimate fair value. U.S. GAAP allows NAV per share to serve as a practical expedient to estimate fair value of a CCT so long as certain requirements are met. Management believes these requirements have been met.

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

Note 6: Common Collective Trusts

The Plan offers a stable value investment option, the Stable Value Fund, which is intended to provide a stable return on investment and protection of principal from changes in market interest rates and is value at contract value. Contract value represents contributions made to the contract, plus earnings credited, less participant withdrawals and administrative expenses. The Stable Value Fund is a collective investment trust that invests in a group annuity contract (which has underlying investments in various guaranteed investment contracts, synthetic guaranteed investment contracts and securities) issued by the fund provider. The contract issuer’s ability to meet its obligations under the contract is dependent on its financial condition. The issuer is rated A++ by A.M. Best, and Aa1 by Moody’s as of December 31, 2024.

**SEYMOUR DUNCAN**  
**401(k) PROFIT SHARING PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

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Note 6: Common Collective Trusts - continued

The Plan's investment policy and ongoing monitoring procedures are designed to limit exposure to credit risk. Participant withdrawals from the Stable Value Fund are generally transacted at the fund's contract value. Certain events prompting a withdrawal from the Stable Value Fund may be transacted at the fair value of its underlying investments, which may be less than the contract value. Participants are generally prohibited from transferring their respective balances (in whole or in any part) in the Stable Value Fund directly into other plan investment options that are considered to be competing investment options. Instead, participants must first transfer such balances into a non-competing plan investment option for 90 days before transferring such balances into a competing plan investment option. As of December 31, 2024, the crediting rate for the Stable Value Fund was approximately 3.62% and is subject to change daily, and the balance of this investment was \$108,505. There were no unfunded commitments as of December 31, 2024 or 2023.

Certain investments are measured at fair value using the NAV per share (or its equivalent) as a practical expedient in accordance with ASC 820, Fair Value Measurement. These investments include CCTs held by the Plan.

The NAV is provided by the investment manager or trustee and is based on the fair value of the underlying assets held by each fund, less its liabilities. The NAV is used as a practical expedient to estimate fair value when the investment does not have a readily determinable market value.

Investments measured at NAV are not classified within the fair value hierarchy, but are included in the table reconciling investments by category. As of December 31, 2024, the Plan held investments valued at \$10,269 in CCTs measured at NAV. These funds primarily invest in equity and fixed income securities and are valued based on the NAV reported by the trustee. There are no significant redemption restrictions, and participant transactions (purchases and redemptions) occur daily. There are no unfunded commitments related to these investments as of December 31, 2024, and no redemption restrictions apply that would materially impact the Plan's ability to transact.

**SEYMOUR DUNCAN  
401(k) PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

Note 7: Certification of Investment Information by Custodian

The following is a summary of the Plan's financial information and data certified by the Custodian as complete and accurate in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

	December 31,	
	2024	2023
Investments:		
Mutual funds	\$ 5,428,733	\$ 6,200,389
Value of interests in common and collective trusts	118,774	121,769
<b>Total Investments</b>	<b>\$ 5,547,507</b>	<b>\$ 6,322,158</b>
		December 31,
		2024
Investment income:		
Net Increase in fair value of investments		\$ 341,906
Dividend income		204,683
Interest income		5,502
<b>Net Investment Income</b>		<b>\$ 552,091</b>

Note 8: Parties-In-Interest

The shareholder, the shareholder's son, officers and board members of Carter Duncan Corporation are participants in the Plan. The members and their relatives qualify as parties-in-interest.

Certain plan investments are shares of funds managed by Fidelity. Fidelity is the Custodian as defined by the Plan and therefore qualifies as a party-in-interest.

Fees paid during the year for legal, accounting and other professional services rendered by parties-in-interest were based on customary and reasonable rates for such services.

**SEYMOUR DUNCAN**  
**401(k) PROFIT SHARING PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

Note 9: Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of Net Assets Available for Benefits per the financial statements as of December 31, 2024 and 2023 to the Form 5500:

	December 31,	
	2024	2023
Net assets available for benefits per the financial statements	\$ 5,637,029	\$ 6,398,805
Employer contributions receivable	(396)	(396)
Employee contributions receivable	(6,202)	(13,397)
Excess contributions payable	-	15,444
Net Assets Available for Benefits per Form 5500, Schedule H, Part I, Line 1 L	\$ 5,630,431	\$ 6,400,456

The following is a reconciliation of net increase in net assets per the financial statements to the Form 5500 for the year ended December 31,

	2024
Net decrease in net assets per the financial statements	\$ (761,776)
Prior year employer contributions receivable	396
Prior year employee contributions receivable	13,397
Current year contributions receivable	(6,598)
Prior year excess contributions payable	(15,444)
Net Loss Per Form 5500, Schedule H, Part II, Line 2k	\$ (770,025)

Note 10: Reclassifications

Certain amounts in the December 31, 2023 financial statements have been reclassified to conform to the 2024 presentation.

Note 11: Subsequent Events

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

**SUPPLEMENTAL SCHEDULE**

**SEYMOUR DUNCAN**  
**401(k) PROFIT SHARING PLAN**  
**FORM 5500 - SCHEDULE H, LINE 4i**  
**SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES**  
**EMPLOYER I.D. #: 95-3621511 PLAN #: 001**  
**AS OF DECEMBER 31, 2024**

(a)	(b) Description of Investment - Rate of Interest, Collateral, Par or Maturity Value	(c) Borrower, Lessor, or Similar Party	(d) Cost	(e) Current Value
	RT NY LIFE AA CL 0	Reliance Trust Company	**	\$ 108,505
	LARGE CAP GRTH II I1	Great Gray Trust Company	**	10,269
	AF EUROPAC GROWTH R6	American Funds Capital Group	**	8,192
	JPM EQUITY INCOME R6	JP Morgan Investment Management	**	36,527
	MFS MID CAP GRTH R6	MFS Investment Management	**	27,563
*	FID US BOND IDX	Fidelity Management Trust Company	**	-
*	FID 500 INDEX	Fidelity Management Trust Company	**	75,878
*	FID MID CAP IDX	Fidelity Management Trust Company	**	19,460
*	FID SM CAP IDX	Fidelity Management Trust Company	**	19,802
*	FID INTL INDEX	Fidelity Management Trust Company	**	-
*	FID FDM IDX 2010 IPR	Fidelity Management Trust Company	**	-
*	FID FDM IDX 2015 IPR	Fidelity Management Trust Company	**	177,218
*	FID FDM IDX 2020 IPR	Fidelity Management Trust Company	**	2,047,166
*	FID FDM IDX 2025 IPR	Fidelity Management Trust Company	**	533,850
*	FID FDM IDX 2030 IPR	Fidelity Management Trust Company	**	507,623
*	FID FDM IDX 2035 IPR	Fidelity Management Trust Company	**	220,824
*	FID FDM IDX 2040 IPR	Fidelity Management Trust Company	**	1,229,393
*	FID FDM IDX 2045 IPR	Fidelity Management Trust Company	**	255,752
*	FID FDM IDX 2050 IPR	Fidelity Management Trust Company	**	156,687
*	FID FDM IDX 2055 IPR	Fidelity Management Trust Company	**	58,894
*	FID FDM IDX 2060 IPR	Fidelity Management Trust Company	**	8,854
*	FID FDM IDX 2065 IPR	Fidelity Management Trust Company	**	45,050
	With rates ranging from 4.25% to 9.50%	Participant Loans	**	82,924
<b>Total Assets Excluding Cash per Form 5500</b>				<b>\$ 5,630,431</b>

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

\*\* Cost omitted for participant directed investments.

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

**SEYMOUR DUNCAN**  
**401(k) PROFIT SHARING PLAN**  
**FORM 5500 - SCHEDULE H, LINE 4i**  
**SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES**  
**EMPLOYER I.D. #: 95-3621511 PLAN #: 001**  
**AS OF DECEMBER 31, 2024**

(a)	(b) Description of Investment - Rate of Interest, Collateral, Par or Maturity Value	(c) Borrower, Lessor, or Similar Party	(d) Cost	(e) Current Value
	RT NY LIFE AA CL 0	Reliance Trust Company	**	\$ 108,505
	LARGE CAP GRTH II I1	Great Gray Trust Company	**	10,269
	AF EUROPAC GROWTH R6	American Funds Capital Group	**	8,192
	JPM EQUITY INCOME R6	JP Morgan Investment Management	**	36,527
	MFS MID CAP GRTH R6	MFS Investment Management	**	27,563
*	FID US BOND IDX	Fidelity Management Trust Company	**	-
*	FID 500 INDEX	Fidelity Management Trust Company	**	75,878
*	FID MID CAP IDX	Fidelity Management Trust Company	**	19,460
*	FID SM CAP IDX	Fidelity Management Trust Company	**	19,802
*	FID INTL INDEX	Fidelity Management Trust Company	**	-
*	FID FDM IDX 2010 IPR	Fidelity Management Trust Company	**	-
*	FID FDM IDX 2015 IPR	Fidelity Management Trust Company	**	177,218
*	FID FDM IDX 2020 IPR	Fidelity Management Trust Company	**	2,047,166
*	FID FDM IDX 2025 IPR	Fidelity Management Trust Company	**	533,850
*	FID FDM IDX 2030 IPR	Fidelity Management Trust Company	**	507,623
*	FID FDM IDX 2035 IPR	Fidelity Management Trust Company	**	220,824
*	FID FDM IDX 2040 IPR	Fidelity Management Trust Company	**	1,229,393
*	FID FDM IDX 2045 IPR	Fidelity Management Trust Company	**	255,752
*	FID FDM IDX 2050 IPR	Fidelity Management Trust Company	**	156,687
*	FID FDM IDX 2055 IPR	Fidelity Management Trust Company	**	58,894
*	FID FDM IDX 2060 IPR	Fidelity Management Trust Company	**	8,854
*	FID FDM IDX 2065 IPR	Fidelity Management Trust Company	**	45,050
	With rates ranging from 4.25% to 9.50%	Participant Loans	**	82,924
<b>Total Assets Excluding Cash per Form 5500</b>				<b>\$ 5,630,431</b>

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

\*\* Cost omitted for participant directed investments.

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