

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>PIMA MEDICAL INSTITUTE EMPLOYEE STOCK OWNERSHIP PLAN</u>	1b Three-digit plan number (PN) ▶ <u>002</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>VOCATIONAL TRAINING INSTITUTES, INC.</u> <u>DBA PIMA MEDICAL INSTITUTE</u> <u>40 N SWAN ROAD, SUITE 100</u> <u>TUCSON, AZ 85711</u>	1c Effective date of plan <u>01/01/2002</u> 2b Employer Identification Number (EIN) <u>86-0260863</u> 2c Plan Sponsor's telephone number <u>520-323-5999</u> 2d Business code (see instructions) <u>611000</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.	10/15/2025	RICHARD ALMEROTH
	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	1581
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)	1089
	6a(2)	929
	6b	173
	6c	270
	6d	1372
	6e	7
	6f	1379
	6g(1)	1370
6g(2)	1366	
6h	84	
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:
2I 2P 2Q 3I

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan PIMA MEDICAL INSTITUTE EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 VOCATIONAL TRAINING INSTITUTES, INC.	D Employer Identification Number (EIN) 86-0260863	

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

GUGGENHEIM INVESTMENTS

48-6104426

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

PIMCO INSTITUTIONAL

95-2632339

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

PUTNAM FUNDS

36-4488942

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

MORGAN STANLEY BANK N.A.

36-3707380

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

MORGAN STANLEY PRIVATE BANK N.A.

22-3458456

(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)

MORGAN STANLEY SMITH BARNEY LLC

2211 YORK RD ST
STE 100
OAK BROOK, IL 60523

20-8764829

(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 50 49 72	NONE	126413	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan PIMA MEDICAL INSTITUTE EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 VOCATIONAL TRAINING INSTITUTES,INC.	D Employer Identification Number (EIN) 86-0260863

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.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	15677682
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	52381
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	11621519
(2) U.S. Government securities	1c(2)	958103
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	4436288
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	23889763
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	25931131

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	159538731	170882637
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	216174467	225590305
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i	36781204	35482961
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	36781204	35482961
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	179393263	190107344

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)	16255504	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		16255504
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	3700018	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		3700018
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(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)		
(B) Other.....	2b(5)(B)	15641432	
(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)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2184882
c Other income	2c		943
d Total income. Add all income amounts in column (b) and enter total	2d		37782779

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	26019872	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		26019872
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		922413
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	126413	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		126413
j Total expenses. Add all expense amounts in column (b) and enter total	2j		27068698

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		10714081
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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.			

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>PIMA MEDICAL INSTITUTE EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>VOCATIONAL TRAINING INSTITUTES, INC.</u>	D Employer Identification Number (EIN) <u>86-0260863</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	4297525
---	---	---------

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): 58-1428634

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 ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**PIMA MEDICAL INSTITUTE EMPLOYEE
STOCK OWNERSHIP PLAN**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULE**

**AS OF DECEMBER 31, 2024 AND 2023
AND FOR THE YEAR ENDED DECEMBER 31, 2024**



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**PIMA MEDICAL INSTITUTE EMPLOYEE STOCK OWNERSHIP PLAN
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AS OF DECEMBER 31, 2024 AND 2023
AND FOR THE YEAR ENDED DECEMBER 31, 2024**

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INDEPENDENT AUDITORS' REPORT

ESOP Committee
Pima Medical Institute Employee Stock Ownership Plan
Tucson, Arizona

Opinion

We have audited the accompanying financial statements of Pima Medical Institute Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Pima Medical Institute Employee Stock Ownership Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

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 Pima Medical Institute Employee Stock Ownership 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 audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Pima Medical Institute Employee Stock Ownership Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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 Pima Medical Institute Employee Stock Ownership 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 Pima Medical Institute Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the 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.

ESOP Committee
Pima Medical Institute Employee Stock Ownership Plan

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, 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 information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Albuquerque, New Mexico
October 9, 2025

**PIMA MEDICAL INSTITUTE EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ASSETS						
INVESTMENTS (at Fair Value)						
Vocational Training Institutes, Inc.						
Common Stock	\$ 125,168,012	\$ 45,714,626	\$ 170,882,638	\$ 115,875,343	\$ 43,663,388	\$ 159,538,731
Mutual Funds	22,352,775	-	22,352,775	20,317,096	-	20,317,096
Exchange Traded Funds	3,578,356	-	3,578,356	3,572,667	-	3,572,667
Government Securities	1,110,587	-	1,110,587	958,103	-	958,103
Corporate Bonds	5,013,339	-	5,013,339	4,436,288	-	4,436,288
Interest Bearing Cash	7,504,973	-	7,504,973	11,621,519	-	11,621,519
Total Investments at Fair Value	<u>164,728,042</u>	<u>45,714,626</u>	<u>210,442,668</u>	<u>156,781,016</u>	<u>43,663,388</u>	<u>200,444,404</u>
RECEIVABLES						
Employer Contributions	15,076,439	-	15,076,439	15,677,682	-	15,677,682
Income	71,198	-	71,198	52,381	-	52,381
Total Receivables	<u>15,147,637</u>	<u>-</u>	<u>15,147,637</u>	<u>15,730,063</u>	<u>-</u>	<u>15,730,063</u>
Total Assets	179,875,679	45,714,626	225,590,305	172,511,079	43,663,388	216,174,467
LIABILITIES						
LOANS PAYABLE	-	35,482,961	35,482,961	-	36,781,204	36,781,204
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 179,875,679</u>	<u>\$ 10,231,665</u>	<u>\$ 190,107,344</u>	<u>\$ 172,511,079</u>	<u>\$ 6,882,184</u>	<u>\$ 179,393,263</u>

See accompanying Notes to Financial Statements.

**PIMA MEDICAL INSTITUTE EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2024**

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
ADDITIONS:			
INVESTMENT INCOME			
Net Appreciation in Fair Value of Investments	\$ 13,426,980	\$ 4,399,333	\$ 17,826,313
Dividends and Interest	<u>2,659,346</u>	<u>1,040,673</u>	<u>3,700,019</u>
Total Investment Income	16,086,326	5,440,006	21,526,332
CONTRIBUTIONS			
Employer	15,076,463	1,179,984	16,256,447
ALLOCATION OF 5,373 SHARES OF EMPLOYER COMMON STOCK, AT FAIR VALUE	<u>2,348,096</u>	<u>-</u>	<u>2,348,096</u>
Total Additions	33,510,885	6,619,990	40,130,875
DEDUCTIONS:			
INTEREST EXPENSE	-	922,413	922,413
DISTRIBUTIONS TO FORMER PARTICIPANTS	26,019,872	-	26,019,872
ADMINISTRATIVE EXPENSES	126,413	-	126,413
ALLOCATION OF 5,373 SHARES OF EMPLOYER COMMON STOCK, AT FAIR VALUE	<u>-</u>	<u>2,348,096</u>	<u>2,348,096</u>
Total Deductions	<u>26,146,285</u>	<u>3,270,509</u>	<u>29,416,794</u>
NET INCREASE	7,364,600	3,349,481	10,714,081
NET ASSETS AVAILABLE FOR BENEFITS			
Beginning of Year	<u>172,511,079</u>	<u>6,882,184</u>	<u>179,393,263</u>
End of Year	<u>\$ 179,875,679</u>	<u>\$ 10,231,665</u>	<u>\$ 190,107,344</u>

See accompanying Notes to Financial Statements.

PIMA MEDICAL INSTITUTE EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN

The following description of the Pima Medical Institute Employee Stock Ownership 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

Vocational Training Institutes, Inc. dba: Pima Medical Institute (the Company) established the Pima Medical Institute Employee Stock Ownership Plan effective as of January 1, 2002. The Plan operates as a leveraged employee stock ownership plan and is designed to comply with Section 4975(e)(7) and related regulations of the Internal Revenue Code (IRC) of 1986. The Plan covers substantially all employees of the Company who have met the eligibility requirements including attaining age 21 and completion of 1,000 hours of service. Employees are eligible to participate in the Plan retroactively to the first day of the plan year in which requirements are met. The Plan is designed to invest primarily in securities issued by the Company and is authorized to borrow money for such investments. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is administered by a Committee appointed by the Company's Board of Directors (Board).

The Plan has purchased Company common stock using proceeds of notes payable to the Company and holds the stock in a trust established under the Plan (see Note 5). As the Plan makes debt payments, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the IRC.

The borrowing is collateralized by the unallocated shares of common stock and is guaranteed by the Company. The lender has no rights against shares of common stock once they are allocated to participants in accordance with the terms of the Plan. Accordingly, the financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to:

1. The accounts of employees with vested rights in allocated common stock (Allocated) and
2. Stock not yet allocated to employees (Unallocated).

Contributions

Each year, the Company may contribute to the Plan as determined by the Company's Board. Contributions may be in the form of shares of common stock or cash. Contributions for each year are never less than the amount required to enable the Plan to discharge its current obligations, without regard to whether some or all of such contributions may fail to qualify for an income tax deduction by the Company. In order to receive an allocation of Company contributions, a participant must complete 1,000 hours of service and be employed on the last day of the Plan year. Contributions by Plan participants are not permitted by the Plan. Contributions are subject to Internal Revenue Service (IRS) limitations.

PIMA MEDICAL INSTITUTE EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each year with an allocation of shares of the Company's common stock released by the trustee from the unallocated account and forfeitures of terminated participants' nonvested accounts. Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. Allocations are based on a participant's eligible compensation, relative to total eligible compensation, as defined. Plan earnings and losses are allocated to each participant's account based on the ratio of the participant's beginning of the Plan year account balance to all participants' beginning of the Plan year account balances.

Vesting

If a participant's employment with the Company ends for any reason other than retirement, permanent disability or death, he or she will vest in the balances in his or her account based on total years of service with the Company provided, however, that no vesting will occur for any Plan year during which the participant did not work at least 1,000 hours during such Plan year. Participants vest 20% per year after two years of service and are 100% vested after six years of service. A participant is fully vested upon reaching normal retirement age, death, or permanent disability.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account with respect to any vote required for the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all of the assets of a trade or business, or other similar transactions prescribed by regulation. Each participant must be notified by the trustee prior to the time that such rights are to be exercised. The trustee is not permitted to vote any allocated share for which instructions have not been given by a participant. The trustee is required, however, to vote any unallocated shares on behalf of the collective best interests of Plan participants and beneficiaries.

Put Option

Under Federal income tax regulations, the employer stock that is held by the Plan, and its participants, and is not readily tradable on an established market, or is subject to trading limitations is subject to a put option. The put option is a right to demand that the Company buy any shares of its stock which are intended to be distributed to participants, as a Plan benefit, for which there is no market. The put price is representative of the fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash in exchange for their vested account balance.

PIMA MEDICAL INSTITUTE EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock held by the ESOP into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution.

Distribution of Benefits

No distributions from the Plan will be made until a participant retires, dies (in which case payment shall be made to his or her beneficiary or, if none, his or her legal representatives), or otherwise terminates employment with the Company. Distributions are made in cash by the Plan. This is accomplished by the Company or Plan purchasing back the shares of stock from the participant's account.

Under the provisions of the Plan, the Company or Plan is obligated to repurchase these participant shares as long as the shares are not publicly traded or are subject to trading limitations. During 2024, the Company or Plan repurchased from participants -0- shares at prices determined from the independent appraisal.

Generally, participants who leave the Company with an ESOP balance of \$50,000 or less receive the equivalent amount in cash in the Plan year following termination of employment. For participants who leave the Company with an ESOP account balance in excess of \$50,000 the payment of cash commences in the sixth Plan year after termination of employment and is paid in five annual installments of substantially equal amounts.

Forfeited Accounts

Allocations of forfeited nonvested accounts for the year ended December 31, 2024 totaled \$1,134,018. These amounts are allocated to participants who have completed 1,000 hours of service and are employed on the last day of the Plan year. There were no unallocated forfeiture accounts at December 31, 2024 and 2023.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results may differ from those estimates.

**PIMA MEDICAL INSTITUTE EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Allocations

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock (allocated) and (b) stock not yet allocated to employees (unallocated), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. See Note 4 for discussion of fair value measurements.

Purchases and sales are recorded on a trade-date basis. Interest income is reported 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.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through October 9, 2025, the date the financial statements were available to be issued.

NOTE 3 INVESTMENTS

The estimated fair value of the Plan's investments in the common stock of the Company are as follows on December 31:

	2024		2023	
	Allocated	Unallocated	Allocated	Unallocated
Number of Shares	286,425	104,611	291,876	109,984
Cost	\$ 30,544,641	\$ 32,227,714	\$ 30,044,390	\$ 33,771,910
Estimated Fair Value	\$ 125,168,012	\$ 45,714,626	\$ 115,875,343	\$ 43,663,388

The estimated fair value, as determined by an independent appraisal as of December 31, 2024 and 2023 was \$437 and \$397, respectively. During the Plan year ended December 31, 2024, 5,373 shares were released to eligible participants.

PIMA MEDICAL INSTITUTE EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 FAIR VALUE MEASUREMENTS

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

The three levels of the fair value hierarchy are described below:

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

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

Vocational Training Institutes, Inc. Common Stock: Valued at the closing price determined by an independent appraiser. This appraisal is based upon a combination of the market and income valuation techniques consistent with prior years. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables, and estimated fair value of Company assets and liabilities. Plan management has concluded that a market participant would also recognize a discount for lack of marketability.

Mutual Funds and Exchange Traded Funds: Valued at fair value based on the closing price reported on the active market in which the individual securities are traded.

Government Securities and Corporate Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities.

Interest Bearing Cash: Valued at cost, which approximates fair value.

PIMA MEDICAL INSTITUTE EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth by level within the fair value hierarchy, the Plan's assets at fair value at December 31:

<u>December 31, 2024</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Vocational Training Institutes, Inc. Common Stock	\$ -	\$ -	\$ 170,882,638	\$ 170,882,638
Mutual Funds	22,352,775	-	-	22,352,775
Exchange Traded Funds	3,578,356	-	-	3,578,356
Government Securities	-	1,110,587	-	1,110,587
Corporate Bonds	-	5,013,339	-	5,013,339
Interest Bearing Cash	7,504,973	-	-	7,504,973
Total Investments at Fair Value	<u>\$ 33,436,104</u>	<u>\$ 6,123,926</u>	<u>\$ 170,882,638</u>	<u>\$ 210,442,668</u>
<u>December 31, 2023</u>				
Vocational Training Institutes, Inc. Common Stock	\$ -	\$ -	\$ 159,538,731	\$ 159,538,731
Mutual Funds	20,317,096	-	-	20,317,096
Exchange Traded Funds	3,572,667	-	-	3,572,667
Government Securities	-	958,103	-	958,103
Corporate Bonds	-	4,436,288	-	4,436,288
Interest Bearing Cash	11,621,519	-	-	11,621,519
Total Investments at Fair Value	<u>\$ 35,511,282</u>	<u>\$ 5,394,391</u>	<u>\$ 159,538,731</u>	<u>\$ 200,444,404</u>

The following table represents certain changes in the Plan's level 3 financial instruments for the year ended December 31, 2024 attributable to:

Purchases	\$ -
Issuances	-
Transfers In	-
Transfers Out	-

NOTE 5 LOANS PAYABLE

In 2012, the Plan entered into a \$31,288,000 term loan agreement with the Sponsor Company. The proceeds of the loan were used to purchase 11,645 shares of the Company's common stock. In 2013, there was a 10 for 1 stock split resulting in an increase to unallocated shares. Unallocated shares are collateral for the loan. The agreement provides for the loan to be repaid over 29 years and bears interest at 2.4%.

**PIMA MEDICAL INSTITUTE EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 5 LOANS PAYABLE (CONTINUED)

While the Company reserves the right to change the amounts and timing of contributions to the Plan, the scheduled amortization of the loan through maturity is as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2025	\$ 1,070,659
2026	1,096,354
2027	1,122,667
2028	1,149,611
2029	1,177,202
Thereafter	<u>11,231,337</u>
Total	<u><u>\$ 16,847,830</u></u>

In 2015, the Plan entered into a \$20,668,100 term loan agreement with the Sponsor Company. The proceeds of the loan were used to purchase 58,220 shares of the Company's common stock. Unallocated shares are collateral for the loan. The agreement provides for the loan to be repaid over 50 years and bears interest at 2.61%. While the Company reserves the right to change the amounts and timing of contributions to the Plan, the scheduled amortization of the loan through maturity is as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2025	\$ 259,273
2026	266,041
2027	272,984
2028	280,109
2029	287,420
Thereafter	<u>17,269,304</u>
Total	<u><u>\$ 18,635,131</u></u>

NOTE 6 PLAN TERMINATION

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant, or his or her beneficiary, at the time prescribed by the Plan terms and the IRC. Upon termination of the Plan, the trustee will pay all liabilities and expenses of the trust fund and will sell shares of financed stock held in any loan suspense account to the extent it determines such sale to be necessary in order to repay any loans outstanding. In the event of Plan termination, participants will become 100% vested in their accounts.

PIMA MEDICAL INSTITUTE EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 7 TAX STATUS

The IRS has determined and informed the Company by a letter dated July 29, 2014, that the Plan is qualified and the trust established under the Plan is tax-exempt under the appropriate sections of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 RISKS AND UNCERTAINTIES

The Plan's investments in Company common stock and other marketable securities are exposed to various risks, such as interest rate, credit, and overall market volatility risk. The stock of the Company is valued annually by an independent valuation specialist. Because of the inherent subjectivity in any valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the securities existed, and the differences could be material. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

The Plan's cash balances are held in an account in a high credit quality financial institution. The account is insured up to \$500,000 by the SPIC. On December 31, 2024 the uninsured balance totaled approximately \$6,929,000. The Plan does not require collateral on balances above the insured amounts.

NOTE 9 RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan's assets are held by the trustee of the Plan. Company contributions are held and managed by the trustee. The trustee also administers the payment of interest and principal on any loans, which are made through contributions as determined by the Company. Certain administrative functions are performed by officers or employees of the Company; however, no officer or employee of the Company receives compensation from the Plan.

The Plan invests in common stock of the Company and had indebtedness guaranteed by the Company. These are related party and party-in-interest transactions. As the Company is the Plan Sponsor, transactions involving Company common stock qualify as party-in-interest transactions. All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

PIMA MEDICAL INSTITUTE EMPLOYEE STOCK OWNERSHIP PLAN
E.I.N. 86-0260863 PLAN NO. 002
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
*	Vocational Training Institutes, Inc.	Common Stock, 391,036 Shares, No Par Value	\$ 62,772,355	\$ 170,882,638
Mutual Funds:				
	Guggenheim Limited Duration I	145,666 Shares	3,564,178	3,554,245
	PIMCO Short Term I2	620,284 Shares	6,010,214	6,004,352
	Putnam Ultra Sht Dur Inc Y	1,262,999 Shares	12,699,381	12,794,178
	Total Mutual Funds	22,273,773	22,352,775	
Exchange Traded Funds:				
	Wisdomtree Floating Rate Treasury	71,112 Shares	3,575,792	3,578,356
Government Securities:				
	United States Treasury Note	Matures 2/28/25, 1.125%, \$75,000 par	69,955	74,631
	United States Treasury Note	Matures 3/31/25, 3.875%, \$120,000 par	118,781	119,878
	United States Treasury Note	Matures 5/31/25, 4.25%, \$135,000 par	133,654	134,989
	United States Treasury Note	Matures 7/31/25, 4.75%, \$15,000 par	14,939	15,043
	United States Treasury Note	Matures 8/31/25, 5%, \$15,000 par	14,972	15,074
	United States Treasury Note	Matures 9/30/25, 5%, \$125,000 par	124,973	125,671
	United States Treasury Note	Matures 10/31/25, 5%, \$20,000 par	20,145	20,122
	United States Treasury Note	Matures 11/15/25, 4.5%, \$15,000 par	14,965	15,031
	United States Treasury Note	Matures 12/15/25, 4%, \$20,000 par	19,859	19,970
	United States Treasury Note	Matures 1/31/26, 4.25%, \$20,000 par	19,826	20,006
	United States Treasury Note	Matures 2/15/26, 4%, \$50,000 par	49,303	49,881
	United States Treasury Note	Matures 3/15/26, 4.625%, \$15,000 par	14,910	15,068
	United States Treasury Note	Matures 4/15/26, 3.75%, \$10,000 par	9,766	9,938
	United States Treasury Note	Matures 4/30/26, 4.875%, \$75,000 par	75,059	75,596
	United States Treasury Note	Matures 4/15/27, 4.5%, \$110,000 par	108,947	110,593
	United States Treasury Note	Matures 10/15/27, 3.875%, \$30,000 par	29,813	29,692
	United States Treasury Note	Matures 2/29/28, 4%, \$100,000 par	99,365	99,141
	Federal Home Loan Bank	Matures 2/28/25, 5%, \$20,000 par	19,974	20,019
	Federal Home Loan Bank	Matures 6/13/25, 5.125%, \$110,000 par	110,114	110,391
	Federal Home Loan Bank	Matures 9/10/27, 4.125%, \$30,000 par	30,075	29,853
	Total Government Securities	1,099,395	1,110,587	

PIMA MEDICAL INSTITUTE EMPLOYEE STOCK OWNERSHIP PLAN
E.I.N. 86-0260863 PLAN NO. 002
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Corporate Bonds:			
	United Health Group Inc	Matures 4/15/27, 3.375%, \$30,000 par	\$ 29,223	\$ 29,239
	RTX Corp	Matures 5/4/27, 3.125%, \$30,000 par	28,888	28,952
	Caterpillar Financial Services Corp	Matures 5/14/27, 5.0%, \$110,000 par	113,147	111,209
	United Health Group Inc	Matures 5/15/27, 3.7%, \$75,000 par	73,041	73,513
	Waste Management Inc	Matures 7/3/27, 4.95%, \$145,000 par	145,194	146,499
	Broadcom Inc.	Matures 7/12/27, 5.05%, \$145,000 par	146,165	146,327
	Wells Fargo & Co	Matures 7/22/27, 4.3%, \$125,000 par	121,873	123,511
	Unilever Capital Corp	Matures 8/12/27, 4.25%, \$100,000 par	99,805	99,445
	JPMorgan Chase & Co	Matures 10/1/27, 4.25%, \$15,000 par	14,894	14,894
	Toyota Motor Credit Corp	Matures 10/8/27, 4.35%, \$15,000 par	14,952	14,901
	Marsh & McLennan Cos Inc	Matures 11/8/27, 4.55%, \$30,000 par	29,998	29,983
	Apple Inc	Matures 11/13/27, 3.0%, \$15,000 par	14,480	14,482
	Lockheed Martin Corp	Matures 11/15/27, 5.1%, \$30,000 par	30,434	30,488
	Bank of America Corp	Matures 11/25/27, 4.183%, \$10,000 par	9,816	9,823
	Amazon.com Inc	Matures 12/1/27, 4.55%, \$15,000 par	15,086	15,092
	Ecolab Inc	Matures 12/1/27, 3.25%, \$30,000 par	29,028	28,892
	Quest Diagnostics Inc	Matures 12/15/27, 4.6%, \$150,000 par	151,321	149,847
	T-Mobile USA Inc	Matures 3/15/28, 4.95%, \$25,000 par	25,251	25,010
	Duke Energy Florida LLC	Matures 1/15/27, 3.2%, \$30,000 par	29,228	29,214
	Ryder System Inc	Matures 9/1/25, 3.35%, \$15,000 par	14,748	14,849
	Toyota Motor Credit Corp	Matures 1/10/25, 4.8%, \$20,000 par	20,160	20,000
	Bank of America Corp	Matures 1/22/25, 4.0%, \$20,000	19,604	19,992
	National Rural Utilities Cooperative Finance Corp	Matures 2/7/25, 1.875%, \$20,000 par	19,000	19,940
	Waste Management Inc	Matures 3/1/25, 3.125%, \$10,000 par	9,716	9,976
	Apple Inc	Matures 5/13/25, 3.2%, \$15,000 par	14,729	14,933
	Abbvie Inc	Matures 5/14/25, 3.6%, \$15,000 par	14,731	14,941
	Caterpillar Financial Services Corp	Matures 8/11/25, 5.15%, \$15,000 par	15,007	15,058
	Air Products and Chemicals Inc	Matures 10/15/25, 1.5%, \$15,000 par	13,960	14,657
	Microsoft Corp	Matures 11/3/25, 3.125%, \$15,000 par	14,376	14,844
	Pepsico Inc	Matures 11/10/25, 5.25%, \$15,000 par	15,077	15,103
	General Mills Inc	Matures 1/30/27, 4.7%, \$125,000 par	124,671	124,984
	Ecolab Inc	Matures 2/1/27, 1.65%, \$150,000 par	137,692	141,350
	JPMorgan Chase & Co	Matures 4/1/26, 3.3%, \$15,000 par	14,511	14,776
	Microsoft Corp	Matures 2/6/27, 3.3%, \$140,000 par	137,545	137,066
	Eli Lilly & Co	Matures 2/9/27, 4.5%, \$100,000 par	98,810	100,224
	American Express Co	Matures 3/4/27, 2.55%, \$125,000 par	116,693	119,659
	Abbvie Inc	Matures 3/15/27, 4.8%, \$100,000 par	99,859	100,607
	Mastercard Inc	Matures 3/26/27, 3.3%, \$30,000 par	29,235	29,268
	Amphenol Corp	Matures 4/5/27, 5.05%, \$1250,000 par	124,965	126,126
	Thermo Fisher Scientific Inc	Matures 12/5/26, 5.0%, \$30,000 par	30,412	30,286
	Amazon.com Inc	Matures 4/13/27, 3.3%, \$100,000 par	95,210	97,611
	Amazon.com Inc	Matures 12/1/25, 4.6%, \$15,000 par	14,870	15,020
	T-Mobile USA Inc	Matures 4/15/27, 3.75%, \$100,000 par	95,911	97,686
	Laboratory Corp of America Holdings	Matures 2/1/2025, 3.6%, \$75,000 par	74,342	74,893

PIMA MEDICAL INSTITUTE EMPLOYEE STOCK OWNERSHIP PLAN
E.I.N. 86-0260863 PLAN NO. 002
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Corporate Bonds (Continued):			
	Toyota Motor Credit Corp	Matures 2/13/25, 1.8%, \$50,000 par	\$ 47,805	\$ 49,826
	Stanley Black & Decker Inc	Matures 2/24/25, 2.3%, \$121,000 par	115,205	120,528
	Intel Corp	Matures 3/25/25, 3.4%, \$125,000 par	122,214	124,568
	Analog Devices Inc	Matures 4/1/25, 2.95%, \$100,000 par	96,802	99,565
	EOG Resources Inc	Matures 4/1/25, 3.15%, \$60,000 par	59,621	59,745
	Florida Power & Light Co	Matures 4/1/25, 2.85%, \$15,000 par	14,475	14,932
	Humana Inc	Matures 4/1/25, 4.5%, \$110,000 par	108,269	109,821
	Pfizer Investment Enterprises Pte Ltd	Matures 5/19/25, 4.65%, \$125,000 par	124,763	125,039
	United Health Group Inc	Matures 7/15/25, 3.75%, \$75,000 par	75,456	74,683
	Duke Energy Progress LLC	Matures 8/15/25, 3.25%, \$125,000 par	121,695	123,918
	Toyota Motor Credit Corp	Matures 1/5/26, 4.8%, \$75,000 par	74,839	75,212
	John Deere Capital Corp	Matures 1/9/26, 4.8%, \$15,000 par	15,051	15,051
	The Toronto-Dominion Bank	Matures 1/9/26, 5.103%, \$100,000 par	98,791	100,464
	American Honda Finance Corp	Matures 1/12/26, 4.75%, \$115,000 par	114,933	115,148
	CitiGroup Inc	Matures 1/12/26, 3.7%, \$15,000 par	14,606	14,860
	Southern California Edison Co	Matures 2/1/26, 1.2%, \$125,000 par	111,755	120,443
	Pepsico Inc	Matures 2/13/26, 4.55%, \$115,000 par	114,933	115,265
	TWDC Enterprises 18 Corp	Matures 2/13/26, 3.0%, \$10,000 par	9,663	9,846
	Comcast Corp	Matures 3/1/26, 3.15%, \$15,000 par	14,491	14,770
	United Health Group Inc	Matures 3/15/26, 3.1%, \$15,000 par	14,489	14,788
	Verizon Communications Inc	Matures 3/20/26, 1.45%, \$125,000 par	114,571	120,384
	Amphenol Corp	Matures 3/30/26, 4.75%, \$15,000 par	14,846	15,006
	Paccar Financial Corp	Matures 3/30/26, 4.45%, \$20,000 par	19,875	19,985
	The Home Depot Inc	Matures 4/1/26, 3.0%, \$15,000 par	14,474	14,741
	Apple Inc	Matures 5/8/26, 4.421%, \$125,000 par	125,000	124,801
	Air Lease Corp	Matures 6/25/26, 5.3%, \$75,000 par	75,058	75,492
	Autozone Inc	Matures 7/15/26, 5.05%, \$125,000 par	123,178	125,748
	The Toronto-Dominion Bank	Matures 7/17/26, 5.532%, \$20,000 par	20,092	20,228
	Paccar Financial Corp	Matures 8/10/26, 5.05%, \$125,000 par	126,034	126,148
	Intuit Inc	Matures 9/15/26, 5.25%, \$125,000 par	125,778	126,330
	Bank of America Corp	Matures 10/22/26, 4.25%, \$125,000 par	118,801	123,953
	National Rural Utilities Cooperative Finance Corp	Matures 11/13/26, 5.6%, \$115,000 par	116,068	116,881
		Total Corporate Bonds	4,951,289	5,013,339
	Interest Bearing Cash			
	Invesco	Premium US Govt Mny Inst	7,428,811	7,428,811
*	Morgan Stanley Private Bank NA	Cash	76,162	76,162
		Total Interest Bearing Cash	7,504,973	7,504,973
		Total	<u>\$ 102,177,577</u>	<u>\$ 210,442,668</u>

* Indicates party-in-interest



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

PIMA MEDICAL INSTITUTE EMPLOYEE STOCK OWNERSHIP PLAN
E.I.N. 86-0260863 PLAN NO. 002
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
*	Vocational Training Institutes, Inc.	Common Stock, 391,036 Shares, No Par Value	\$ 62,772,355	\$ 170,882,638
Mutual Funds:				
	Guggenheim Limited Duration I	145,666 Shares	3,564,178	3,554,245
	PIMCO Short Term I2	620,284 Shares	6,010,214	6,004,352
	Putnam Ultra Sht Dur Inc Y	1,262,999 Shares	12,699,381	12,794,178
	Total Mutual Funds		22,273,773	22,352,775
Exchange Traded Funds:				
	Wisdomtree Floating Rate Treasury	71,112 Shares	3,575,792	3,578,356
Government Securities:				
	United States Treasury Note	Matures 2/28/25, 1.125%, \$75,000 par	69,955	74,631
	United States Treasury Note	Matures 3/31/25, 3.875%, \$120,000 par	118,781	119,878
	United States Treasury Note	Matures 5/31/25, 4.25%, \$135,000 par	133,654	134,989
	United States Treasury Note	Matures 7/31/25, 4.75%, \$15,000 par	14,939	15,043
	United States Treasury Note	Matures 8/31/25, 5%, \$15,000 par	14,972	15,074
	United States Treasury Note	Matures 9/30/25, 5%, \$125,000 par	124,973	125,671
	United States Treasury Note	Matures 10/31/25, 5%, \$20,000 par	20,145	20,122
	United States Treasury Note	Matures 11/15/25, 4.5%, \$15,000 par	14,965	15,031
	United States Treasury Note	Matures 12/15/25, 4%, \$20,000 par	19,859	19,970
	United States Treasury Note	Matures 1/31/26, 4.25%, \$20,000 par	19,826	20,006
	United States Treasury Note	Matures 2/15/26, 4%, \$50,000 par	49,303	49,881
	United States Treasury Note	Matures 3/15/26, 4.625%, \$15,000 par	14,910	15,068
	United States Treasury Note	Matures 4/15/26, 3.75%, \$10,000 par	9,766	9,938
	United States Treasury Note	Matures 4/30/26, 4.875%, \$75,000 par	75,059	75,596
	United States Treasury Note	Matures 4/15/27, 4.5%, \$110,000 par	108,947	110,593
	United States Treasury Note	Matures 10/15/27, 3.875%, \$30,000 par	29,813	29,692
	United States Treasury Note	Matures 2/29/28, 4%, \$100,000 par	99,365	99,141
	Federal Home Loan Bank	Matures 2/28/25, 5%, \$20,000 par	19,974	20,019
	Federal Home Loan Bank	Matures 6/13/25, 5.125%, \$110,000 par	110,114	110,391
	Federal Home Loan Bank	Matures 9/10/27, 4.125%, \$30,000 par	30,075	29,853
	Total Government Securities		1,099,395	1,110,587

PIMA MEDICAL INSTITUTE EMPLOYEE STOCK OWNERSHIP PLAN
E.I.N. 86-0260863 PLAN NO. 002
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Corporate Bonds:			
	United Health Group Inc	Matures 4/15/27, 3.375%, \$30,000 par	\$ 29,223	\$ 29,239
	RTX Corp	Matures 5/4/27, 3.125%, \$30,000 par	28,888	28,952
	Caterpillar Financial Services Corp	Matures 5/14/27, 5.0%, \$110,000 par	113,147	111,209
	United Health Group Inc	Matures 5/15/27, 3.7%, \$75,000 par	73,041	73,513
	Waste Management Inc	Matures 7/3/27, 4.95%, \$145,000 par	145,194	146,499
	Broadcom Inc.	Matures 7/12/27, 5.05%, \$145,000 par	146,165	146,327
	Wells Fargo & Co	Matures 7/22/27, 4.3%, \$125,000 par	121,873	123,511
	Unilever Capital Corp	Matures 8/12/27, 4.25%, \$100,000 par	99,805	99,445
	JPMorgan Chase & Co	Matures 10/1/27, 4.25%, \$15,000 par	14,894	14,894
	Toyota Motor Credit Corp	Matures 10/8/27, 4.35%, \$15,000 par	14,952	14,901
	Marsh & McLennan Cos Inc	Matures 11/8/27, 4.55%, \$30,000 par	29,998	29,983
	Apple Inc	Matures 11/13/27, 3.0%, \$15,000 par	14,480	14,482
	Lockheed Martin Corp	Matures 11/15/27, 5.1%, \$30,000 par	30,434	30,488
	Bank of America Corp	Matures 11/25/27, 4.183%, \$10,000 par	9,816	9,823
	Amazon.com Inc	Matures 12/1/27, 4.55%, \$15,000 par	15,086	15,092
	Ecolab Inc	Matures 12/1/27, 3.25%, \$30,000 par	29,028	28,892
	Quest Diagnostics Inc	Matures 12/15/27, 4.6%, \$150,000 par	151,321	149,847
	T-Mobile USA Inc	Matures 3/15/28, 4.95%, \$25,000 par	25,251	25,010
	Duke Energy Florida LLC	Matures 1/15/27, 3.2%, \$30,000 par	29,228	29,214
	Ryder System Inc	Matures 9/1/25, 3.35%, \$15,000 par	14,748	14,849
	Toyota Motor Credit Corp	Matures 1/10/25, 4.8%, \$20,000 par	20,160	20,000
	Bank of America Corp	Matures 1/22/25, 4.0%, \$20,000	19,604	19,992
	National Rural Utilities Cooperative Finance Corp	Matures 2/7/25, 1.875%, \$20,000 par	19,000	19,940
	Waste Management Inc	Matures 3/1/25, 3.125%, \$10,000 par	9,716	9,976
	Apple Inc	Matures 5/13/25, 3.2%, \$15,000 par	14,729	14,933
	Abbvie Inc	Matures 5/14/25, 3.6%, \$15,000 par	14,731	14,941
	Caterpillar Financial Services Corp	Matures 8/11/25, 5.15%, \$15,000 par	15,007	15,058
	Air Products and Chemicals Inc	Matures 10/15/25, 1.5%, \$15,000 par	13,960	14,657
	Microsoft Corp	Matures 11/3/25, 3.125%, \$15,000 par	14,376	14,844
	Pepsico Inc	Matures 11/10/25, 5.25%, \$15,000 par	15,077	15,103
	General Mills Inc	Matures 1/30/27, 4.7%, \$125,000 par	124,671	124,984
	Ecolab Inc	Matures 2/1/27, 1.65%, \$150,000 par	137,692	141,350
	JPMorgan Chase & Co	Matures 4/1/26, 3.3%, \$15,000 par	14,511	14,776
	Microsoft Corp	Matures 2/6/27, 3.3%, \$140,000 par	137,545	137,066
	Eli Lilly & Co	Matures 2/9/27, 4.5%, \$100,000 par	98,810	100,224
	American Express Co	Matures 3/4/27, 2.55%, \$125,000 par	116,693	119,659
	Abbvie Inc	Matures 3/15/27, 4.8%, \$100,000 par	99,859	100,607
	Mastercard Inc	Matures 3/26/27, 3.3%, \$30,000 par	29,235	29,268
	Amphenol Corp	Matures 4/5/27, 5.05%, \$1250,000 par	124,965	126,126
	Thermo Fisher Scientific Inc	Matures 12/5/26, 5.0%, \$30,000 par	30,412	30,286
	Amazon.com Inc	Matures 4/13/27, 3.3%, \$100,000 par	95,210	97,611
	Amazon.com Inc	Matures 12/1/25, 4.6%, \$15,000 par	14,870	15,020
	T-Mobile USA Inc	Matures 4/15/27, 3.75%, \$100,000 par	95,911	97,686
	Laboratory Corp of America Holdings	Matures 2/1/2025, 3.6%, \$75,000 par	74,342	74,893

PIMA MEDICAL INSTITUTE EMPLOYEE STOCK OWNERSHIP PLAN
E.I.N. 86-0260863 PLAN NO. 002
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Corporate Bonds (Continued):				
	Toyota Motor Credit Corp	Matures 2/13/25, 1.8%, \$50,000 par	\$ 47,805	\$ 49,826
	Stanley Black & Decker Inc	Matures 2/24/25, 2.3%, \$121,000 par	115,205	120,528
	Intel Corp	Matures 3/25/25, 3.4%, \$125,000 par	122,214	124,568
	Analog Devices Inc	Matures 4/1/25, 2.95%, \$100,000 par	96,802	99,565
	EOG Resources Inc	Matures 4/1/25, 3.15%, \$60,000 par	59,621	59,745
	Florida Power & Light Co	Matures 4/1/25, 2.85%, \$15,000 par	14,475	14,932
	Humana Inc	Matures 4/1/25, 4.5%, \$110,000 par	108,269	109,821
	Pfizer Investment Enterprises Pte Ltd	Matures 5/19/25, 4.65%, \$125,000 par	124,763	125,039
	United Health Group Inc	Matures 7/15/25, 3.75%, \$75,000 par	75,456	74,683
	Duke Energy Progress LLC	Matures 8/15/25, 3.25%, \$125,000 par	121,695	123,918
	Toyota Motor Credit Corp	Matures 1/5/26, 4.8%, \$75,000 par	74,839	75,212
	John Deere Capital Corp	Matures 1/9/26, 4.8%, \$15,000 par	15,051	15,051
	The Toronto-Dominion Bank	Matures 1/9/26, 5.103%, \$100,000 par	98,791	100,464
	American Honda Finance Corp	Matures 1/12/26, 4.75%, \$115,000 par	114,933	115,148
	CitiGroup Inc	Matures 1/12/26, 3.7%, \$15,000 par	14,606	14,860
	Southern California Edison Co	Matures 2/1/26, 1.2%, \$125,000 par	111,755	120,443
	Pepsico Inc	Matures 2/13/26, 4.55%, \$115,000 par	114,933	115,265
	TWDC Enterprises 18 Corp	Matures 2/13/26, 3.0%, \$10,000 par	9,663	9,846
	Comcast Corp	Matures 3/1/26, 3.15%, \$15,000 par	14,491	14,770
	United Health Group Inc	Matures 3/15/26, 3.1%, \$15,000 par	14,489	14,788
	Verizon Communications Inc	Matures 3/20/26, 1.45%, \$125,000 par	114,571	120,384
	Amphenol Corp	Matures 3/30/26, 4.75%, \$15,000 par	14,846	15,006
	Paccar Financial Corp	Matures 3/30/26, 4.45%, \$20,000 par	19,875	19,985
	The Home Depot Inc	Matures 4/1/26, 3.0%, \$15,000 par	14,474	14,741
	Apple Inc	Matures 5/8/26, 4.421%, \$125,000 par	125,000	124,801
	Air Lease Corp	Matures 6/25/26, 5.3%, \$75,000 par	75,058	75,492
	Autozone Inc	Matures 7/15/26, 5.05%, \$125,000 par	123,178	125,748
	The Toronto-Dominion Bank	Matures 7/17/26, 5.532%, \$20,000 par	20,092	20,228
	Paccar Financial Corp	Matures 8/10/26, 5.05%, \$125,000 par	126,034	126,148
	Intuit Inc	Matures 9/15/26, 5.25%, \$125,000 par	125,778	126,330
	Bank of America Corp	Matures 10/22/26, 4.25%, \$125,000 par	118,801	123,953
	National Rural Utilities Cooperative Finance Corp	Matures 11/13/26, 5.6%, \$115,000 par	116,068	116,881
		Total Corporate Bonds	<u>4,951,289</u>	<u>5,013,339</u>
Interest Bearing Cash				
	Invesco	Premium US Govt Mny Inst	7,428,811	7,428,811
*	Morgan Stanley Private Bank NA	Cash	76,162	76,162
		Total Interest Bearing Cash	<u>7,504,973</u>	<u>7,504,973</u>
		Total	<u>\$ 102,177,577</u>	<u>\$ 210,442,668</u>

* Indicates party-in-interest