

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: VANGUARD EMS RETIREMENT SAVINGS PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 04/01/2003
2a Plan sponsor's name (employer, if for a single-employer plan): VANGUARD EMS, INC.
2b Employer Identification Number (EIN): 72-1546821
2c Plan Sponsor's telephone number: 503-644-4808
2d Business code (see instructions): 334410

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

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

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

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

Form 5500 (2024) v. 240311

| | | |
|---|--|-----|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN | |
| | 3c Administrator's telephone number | |
| 4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name | 4b EIN | |
| | 4d PN | |
| 5 Total number of participants at the beginning of the plan year | 5 | 273 |
| 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) | 235 |
| | 6a(2) | 199 |
| | 6b | 1 |
| | 6c | 52 |
| | 6d | 252 |
| | 6e | 0 |
| | 6f | 252 |
| | 6g(1) | 185 |
| 6g(2) | 189 | |
| 6h | 4 | |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 | |

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

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 checked="" type="checkbox"/> Insurance | (1) <input checked="" 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 checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</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 _____

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

| Part II | Investment and Annuity Contract Information | |
|----------------------------|---|---------------------|
| | Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report. | |
| 4 | Current value of plan's interest under this contract in the general account at year end | 656491 |
| 5 | Current value of plan's interest under this contract in separate accounts at year end..... | |
| 6 | Contracts With Allocated Funds: | |
| a | State the basis of premium rates ▶ | |
| b | Premiums paid to carrier | 6b |
| c | Premiums due but unpaid at the end of the year | 6c |
| d | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶ | 6d |
| e | Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶ | |
| f | If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/> | |
| 7 | Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts) | |
| a | Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input checked="" type="checkbox"/> other ▶ STABLE VALUE OPTION | |
| b | Balance at the end of the previous year | 7b 655446 |
| c | Additions: (1) Contributions deposited during the year | 7c(1) 34321 |
| | (2) Dividends and credits..... | 7c(2) |
| | (3) Interest credited during the year..... | 7c(3) 14711 |
| | (4) Transferred from separate account | 7c(4) |
| | (5) Other (specify below)..... ▶ FORF ADDITIONS, LOAN PRINCIPAL & INTEREST PAID, & TRANSFERS IN | 7c(5) 133735 |
| | (6) Total additions | 7c(6) 182767 |
| d | Total of balance and additions (add lines 7b and 7c(6)) | 7d 838213 |
| e | Deductions: | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) 52887 |
| | (2) Administration charge made by carrier..... | 7e(2) 3974 |
| | (3) Transferred to separate account | 7e(3) |
| | (4) Other (specify below)..... ▶ ALLOCATED FORFS, LOANS ISSUED, & TRANSFERS OUT | 7e(4) 124861 |
| (5) Total deductions | 7e(5) 181722 | |
| f | Balance at the end of the current year (subtract line 7e(5) from line 7d)..... | 7f 656491 |

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

| | | | |
|----------|--|-----------------|-----------------|
| a | Premiums: (1) Amount received | 9a(1) | |
| | (2) Increase (decrease) in amount due but unpaid | 9a(2) | |
| | (3) Increase (decrease) in unearned premium reserve | 9a(3) | |
| | (4) Earned ((1) + (2) - (3)) | | 9a(4) |
| b | Benefit charges (1) Claims paid | 9b(1) | |
| | (2) Increase (decrease) in claim reserves | 9b(2) | |
| | (3) Incurred claims (add (1) and (2)) | | 9b(3) |
| | (4) Claims charged | | 9b(4) |
| c | Remainder of premium: (1) Retention charges (on an accrual basis) -- | | |
| | (A) Commissions | 9c(1)(A) | |
| | (B) Administrative service or other fees | 9c(1)(B) | |
| | (C) Other specific acquisition costs | 9c(1)(C) | |
| | (D) Other expenses | 9c(1)(D) | |
| | (E) Taxes | 9c(1)(E) | |
| | (F) Charges for risks or other contingencies | 9c(1)(F) | |
| | (G) Other retention charges | 9c(1)(G) | |
| | (H) Total retention | | 9c(1)(H) |
| | (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) | | 9c(2) |
| d | Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | 9d(1) |
| | (2) Claim reserves | | 9d(2) |
| | (3) Other reserves | | 9d(3) |
| e | Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) | | 9e |

10 Nonexperience-rated contracts:

| | | | |
|----------|--|------------|--|
| a | Total premiums or subscription charges paid to carrier | 10a | |
| b | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. | 10b | |

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

| | | |
|--|--|---|
| 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. |
|--|--|---|

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

| | | |
|--|--|------------|
| A Name of plan VANGUARD EMS RETIREMENT SAVINGS PLAN | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 VANGUARD EMS, INC. | D Employer Identification Number (EIN) 72-1546821 | |

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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(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)

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

| (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? |
|------------------------|---|--|--|--|---|--|
| 15 37 52 62 64 67 | RECORDKEEPER | 64451 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |

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

ROBERT W. BAIRD & CO., INC.

39-1236032

| (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? |
|------------------------|---|--|--|--|---|--|
| 16 22 23 53 | BROKER | 0 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | 23779 | Yes <input type="checkbox"/> No <input checked="" 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 |
|--|---|---|
| ROBERT W. BAIRD & CO., INC. | 16 22 23 53 | 23779 |
| (d) Enter name and EIN (address) of source of indirect compensation TRANSAMERICA RETIREMENT SOLUTIONS 13-3689044 | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. COMMISSIONS | |
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| | | |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| | | |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

| | |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 | |
| A Name of plan VANGUARD EMS RETIREMENT SAVINGS PLAN | B Three-digit plan number (PN) ▶ 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 VANGUARD EMS, INC. | D Employer Identification Number (EIN) 72-1546821 |

| | |
|---------------|--------------------------------------|
| Part I | Asset and Liability Statement |
|---------------|--------------------------------------|

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) | 3976 |
| (2) Participant contributions | 1b(2) | 18364 |
| (3) Other | 1b(3) | 475 |
| c General investments: | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | |
| (2) U.S. Government securities | 1c(2) | |
| (3) Corporate debt instruments (other than employer securities): | | |
| (A) Preferred | 1c(3)(A) | |
| (B) All other | 1c(3)(B) | |
| (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) | 197695 |
| (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) | 8112294 |
| (14) Value of funds held in insurance company general account (unallocated contracts)..... | 1c(14) | 655446 |
| (15) Other..... | 1c(15) | 230902 |

| 1d Employer-related investments: | | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| (1) Employer securities..... | 1d(1) | | |
| (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 | 8988250 | 10289955 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | | |
| h Operating payables..... | 1h | | |
| i Acquisition indebtedness..... | 1i | | |
| j Other liabilities..... | 1j | | |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | | |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 8988250 | 10289955 |

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) | 101309 | |
| (B) Participants..... | 2a(1)(B) | 556418 | |
| (C) Others (including rollovers)..... | 2a(1)(C) | 153276 | |
| (2) Noncash contributions..... | 2a(2) | | |
| (3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2) | 2a(3) | | 811003 |
| 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) | 13192 | |
| (F) Other..... | 2b(1)(F) | 14711 | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 27903 |
| (2) Dividends: | | | |
| (A) Preferred stock..... | 2b(2)(A) | | |
| (B) Common stock..... | 2b(2)(B) | | |
| (C) Registered investment company shares (e.g. mutual funds)..... | 2b(2)(C) | 196043 | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 196043 |
| (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) | | |
| (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) | | 985884 |
| c Other income | 2c | | |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | 2020833 |

Expenses

| | | | |
|---|---------------|--------|--------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 650159 | |
| (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) | | 650159 |
| f Corrective distributions (see instructions) | 2f | | 4518 |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Recordkeeping fees | 2i(3) | 64451 | |
| (4) IQPA audit fees | 2i(4) | | |
| (5) Investment advisory and investment management fees | 2i(5) | | |
| (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) | | 64451 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 719128 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 1301705 |
| 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: VAN BEEK & CO, LLC

(2) EIN: 93-1328920

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

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

Part IV Compliance Questions

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

During the plan year:

| | Yes | No | Amount |
|--|-------------------------------------|-------------------------------------|--------|
| a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | <input checked="" type="checkbox"/> | <input type="checkbox"/> | 231890 |
| b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| e Was this plan covered by a fidelity bond? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | 500000 |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| l Has the plan failed to provide any benefit when due under the plan? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |

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

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

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

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

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

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

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

| | | |
|--|--|------------|
| A Name of plan <u>VANGUARD EMS RETIREMENT SAVINGS PLAN</u> | B Three-digit plan number (PN) ▶ | <u>001</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>VANGUARD EMS, INC.</u> | D Employer Identification Number (EIN) <u>72-1546821</u> | |

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

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

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

| | | |
|---|--|---|
| 1 | | 0 |
|---|--|---|

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 13-3689044

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

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

| | |
|---|--|
| 3 | |
|---|--|

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q704148A.

VANGUARD EMS RETIREMENT SAVINGS PLAN

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES**

December 31, 2024 and 2023

(See Independent Auditor's Report)

Van Beek & Co., llc
CERTIFIED PUBLIC ACCOUNTANTS

VANGUARD EMS RETIREMENT SAVINGS PLAN

INDEPENDENT AUDITOR'S REPORT

To the Plan Trustee
Vanguard EMS Retirement Savings Plan
Beaverton, OR

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the years then ended, stating that the certified investment information, as described in note 6 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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. Management’s election of the ERISA Section 103(a)(3)(C) audit does not affect management’s responsibility for the financial statements.

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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 Schedules Required by ERISA

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

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

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

Van Beek & Co., LLC

Tigard, Oregon
October 6, 2025

VANGUARD EMS RETIREMENT SAVINGS PLAN
STATEMENT OF ASSETS AVAILABLE FOR BENEFITS
for the years ended December 31, 2024 and 2023
(See Independent Auditor's Report)

| | <u>2024</u> | <u>2023</u> |
|---------------------------------------|-----------------------------|---------------------|
| Investments at fair value (note 7) | \$ 9,402,348 | \$ 8,112,294 |
| Investment at contract value (note 8) | 656,491 | 655,446 |
| Notes receivable from participants | 231,116 | 198,170 |
| Contributions receivable: | | |
| Participant contributions | | 18,364 |
| Employer matching contributions | <u> </u> | <u>3,976</u> |
| Total contributions receivable | <u> </u> | <u>22,340</u> |
| Assets available for benefits | <u>\$ 10,289,955</u> | <u>\$ 8,988,250</u> |

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

VANGUARD EMS RETIREMENT SAVINGS PLAN
STATEMENT OF CHANGES IN ASSETS AVAILABLE FOR BENEFITS
for the years ended December 31, 2024 and 2023
(See Independent Auditor's Report)

| | <u>2024</u> | <u>2023</u> |
|---|----------------------|---------------------|
| Increase in assets attributed to: | | |
| Investment income: | | |
| Net appreciation in fair value of investments | \$ 985,884 | \$ 874,846 |
| Interest income from Stable Value Option Fund | 14,711 | 16,175 |
| Dividend income | <u>196,043</u> | <u>166,222</u> |
| Total investment income | <u>1,196,638</u> | <u>1,057,243</u> |
| Interest income on notes receivable from participants | <u>13,192</u> | <u>10,376</u> |
| Contributions: | | |
| Participant elective contributions | 556,418 | 564,587 |
| Participant rollover contributions: | 153,276 | 10,813 |
| Employer matching contributions | <u>101,309</u> | <u>106,744</u> |
| Total contributions | <u>811,003</u> | <u>682,144</u> |
| Total increase in assets | <u>2,020,833</u> | <u>1,749,763</u> |
| Deductions from assets attributed to: | | |
| Benefits paid to participants | 654,677 | 654,876 |
| Administrative expenses | <u>64,451</u> | <u>59,771</u> |
| Total deductions | <u>719,128</u> | <u>714,647</u> |
| Net increase in assets | 1,301,705 | 1,035,116 |
| Assets available for benefits, beginning of year | <u>8,988,250</u> | <u>7,953,134</u> |
| Assets available for benefits, end of year | <u>\$ 10,289,955</u> | <u>\$ 8,988,250</u> |

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

VANGUARD EMS RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
(See Independent Auditor's Report)

1. **DESCRIPTION OF THE PLAN:**

The following description of the Vanguard EMS Retirement Savings Plan ("the Plan") provides only general information. Participants should refer to the Summary Plan Description and/or the Plan Adoption Agreement for a more comprehensive description of the Plan's provisions.

General:

The Plan is a defined contribution retirement plan covering all full-time employees of Vanguard EMS, Inc. (the "employer" and "plan sponsor") who have completed two consecutive months of service, are age eighteen or older, are not covered by a collective bargaining agreement and are not a non-resident alien or temporary employee. The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974* ("ERISA") and is administered by a plan trustee appointed by the plan sponsor.

Contributions:

Participants:

Elective Contributions – Participants may elect to contribute pre-tax or after-tax compensation (up to the annual limit specified by the Internal Revenue Service) which the employer contributes to the Plan for the participant's account.

The annual limit specified by the Internal Revenue Service was \$23,000 and \$22,500 (\$30,500 and \$30,000 for participants age 50 or older) for the years ended December 31, 2024 and 2023, respectively.

Rollover Contributions - Participants may also contribute distributions from individual retirement accounts and other qualified retirement plans.

Employer:

Matching contributions – the employer may make discretionary matching contributions based on participant elective contributions. The employer matched 75% of each participant's elective contributions up to the first 1% of eligible compensation, 50% of the second 1% and 25% of the third 1% (i.e., a maximum contribution of 1.5% of each participant's eligible compensation). Matching contributions totaled \$101,309 and \$106,744 for the years ended December 31, 2024 and 2023, respectively.

Non-matching contributions – the employer may also make discretionary non-matching contributions to the Plan. Participants must be employed on the last day of the year to receive non-matching contributions. The employer made no discretionary non-matching contributions for either of the years ended December 31, 2024 or 2023.

VANGUARD EMS RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS, Continued
(See Independent Auditor's Report)

1. **DESCRIPTION OF THE PLAN**, Continued:

Funding Policy:

Participant elective contributions and employer matching contributions are funded within two days of each pay period. Employer non-matching contributions (if any) are funded annually by the extended due date of the employer's income tax return.

Vesting:

Participants are 100% vested in their elective contributions, rollovers and earnings thereon. Participants become 100% vested in their share of employer contributions (and earnings thereon) over four years of continuous service. Participants also become 100% vested at age 65 or upon death or permanent disability.

Participant Accounts:

Participant accounts are credited with elective contributions, rollover contributions, employer contributions and allocations of investment income. Participant accounts are charged with allocations of investment losses and administrative expenses paid by the Plan (note 9).

Participants direct their account balances into various investment options offered by the Plan. The Plan currently offers 36 mutual funds and a group annuity contract (Transamerica Stable Value Option, note 8) as investment options.

Notes Receivable from Participants:

Participants may borrow up to 50% of their vested account balance (minimum of \$1,000 and a maximum of \$50,000). Loans are secured by the participant's account balance and are repaid through payroll deductions. Principal and interest are amortized over 12 to 60 months (up to 360 months for loans used to purchase a principal residence). Loans bear interest at a commercially reasonable rate determined by the plan administrator.

Tax Status:

In April 2014 the Internal Revenue Service informed Transamerica (the plan custodian and service provider) that the Plan and related trust were designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has since been restated; however, the Plan trustee and Transamerica believe the restated Plan is operating in compliance with applicable IRC requirements.

The Plan does not enter into transactions or take uncertain positions that would require adjustment to or disclosure in the financial statements under FASB ASC 740, *Income Taxes*.

VANGUARD EMS RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS, Continued
(See Independent Auditor's Report)

1. **DESCRIPTION OF THE PLAN**, Continued:

Payment of Benefits:

Normal retirement age under the Plan is 65. Upon termination of service due to retirement, death or disability, participants with account balances greater than \$5,000 can elect to receive a lump-sum distribution of their account balance, or equal installments over a period based on the life expectancy of the participant or designated beneficiary. Participants with account balances less than \$5,000 will receive a lump-sum distribution of their vested account balance.

Upon termination of service due to other reasons, participants will receive a lump-sum distribution if their vested account balance is less than \$5,000. Participants with vested account balances greater than \$5,000 can elect to remain in the Plan until they reach age 73, at which time they must take "required minimum distributions" over their life expectancy.

Participants can elect to take in-service distributions from their accounts upon reaching 59½.

If a participant has a "financial hardship" (as that term is defined by the Internal Revenue Service guidelines), the participant can withdraw from their participant account, up to the amount needed to satisfy the hardship, regardless of age.

Participant Forfeitures:

Forfeitures from terminated participants' non-vested accounts may be used to pay plan expenses, reduce employer contributions or may be allocated among the individual accounts of qualifying participants based on the ratio of each participants' matching contribution to the total employer matching contribution. Forfeitures totaling \$3,940 were utilized for the year ended December 31, 2024. There were no forfeitures utilized for the year ended December 31, 2023. Unallocated forfeitures totaled \$24,080 and \$20,733 at December 31, 2024 and 2023, respectively.

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

Basis of Accounting:

The Plan's financial statements are prepared on the accrual basis of accounting, except as follows:

- Benefits paid to participants and fees incurred are recorded when paid. Distributions requested and fees incurred but not yet paid were not significant at either December 31, 2024 or 2023.
- Interest income (from Stable Value Option, note 8) and dividend income are recorded when received. Unrecorded interest and dividend income was not significant at either December 31, 2024 or 2023.

Notes receivable from participants are measured at their unpaid principal plus any accrued but unpaid interest. There are no allowances for credit losses as delinquent participant notes are reclassified as distributions based upon the terms of the Plan document and the Code.

VANGUARD EMS RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS, Continued
(See Independent Auditor's Report)

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**, Continued:

Basis of Accounting, Continued:

Investments are reported at fair value, except for the fully benefit-responsive investment contract (Transamerica Stable Value Option, note 8) which is reported at contract value. Fair value is the price that would be received in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on their trade date. The net appreciation in the fair value of plan investments includes gains and losses on investments sold during the year, as well as those held at the end of the year.

Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan trustee and the plan service provider to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Subsequent Events:

Subsequent events that could affect the Plan's financial statements and related disclosures have been evaluated through October 6, 2025, the date the financial statements were available for distribution.

3. **ADMINISTRATION OF PLAN ASSETS**:

The Plan's investments are held by Reliance Trust Company ("Reliance", the plan custodian) and are managed by the plan trustee. Administrative functions are performed by Transamerica Retirement Solutions ("Transamerica", the plan service provider), as well as certain officers of the plan sponsor (including the plan trustee). While these officers receive no compensation from the Plan, they participate in the Plan and are entitled to plan benefits.

Certain administrative expenses (e.g., investment advisory and loan documentation fees) are paid by the Plan, whereas other expenses (e.g., audited financial statements) are paid directly by the plan sponsor. Administrative expenses paid by the Plan are generally allocated proportionately based on each participant's account balance; however, certain expenses (e.g., participant loan fees) are charged directly to the participant's account.

All administrative expenses paid by the Plan are reported as administrative expenses on the accompanying statement of changes in assets available for benefits. Certain investment expenses (e.g., investment advisory and administrative fees) paid indirectly through revenue sharing and similar agreements are included in net appreciation in fair value of investments.

VANGUARD EMS RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS, Continued
(See Independent Auditor's Report)

4. **RISKS AND UNCERTAINTIES:**

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

The Plan is designed to comply with Section 404(c) of ERISA with respect to investment account balances directed by the participants. If the Plan complies with those requirements, the plan sponsor and plan trustee are relieved of legal liability for losses resulting from participant investment decisions.

5. **PLAN TERMINATION:**

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

6. **INFORMATION PREPARED AND CERTIFIED BY THE PLAN CUSTODIAN:**

The plan trustee has elected the method of compliance permitted by ERISA Section 103(a)(c)(3) pursuant to 29 CFR 2520.103-8 in the Department of Labor's *Rules and Regulations for Reporting and Disclosure under ERISA*. As such, the information with respect to investments held by Reliance Trust Company at December 31, 2024 and 2023, and related investment income during the years then ended, has not been audited. Information contained in the accompanying financial statements and supplemental schedule which has been certified by Reliance includes investments, investment income, notes receivable from participants and related interest income.

VANGUARD EMS RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS, Continued
(See Independent Auditor's Report)

7. **FAIR VALUE MEASUREMENTS:**

FASB ASC 820, *Fair Value Measurements and Disclosures* establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1:

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

Level 2:

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

Level 3:

Inputs to the valuation methodology are unobservable but are significant to the fair value measurement.

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

The Plan's investments measured at fair value consist of mutual fund accounts valued by Reliance based on unadjusted quoted prices in active markets at the end of the year (Level 1). The Plan's investments in mutual fund accounts totaled \$9,402,348 and \$8,112,294 at December 31, 2024 and 2023, respectively.

The methods described above could produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan custodian and plan trustee believe the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement.

VANGUARD EMS RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS, Continued
(See Independent Auditor's Report)

8. **TRANSAMERICA STABLE VALUE OPTION:**

The Transamerica Stable Value Option (the "Fund") is a group annuity contract issued by Transamerica Life Insurance Company ("Transamerica"). The Fund is a fully benefit-responsive investment contract and is presented in the accompanying statement of assets available for benefits at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount that would be received by participants if they were to initiate permitted transactions under the terms of the Plan. The contract value provided by Transamerica reflects contributions, plus earnings on the underlying investments, less participant withdrawals and administrative expenses. The Plan's investment in the fund totaled \$656,491 and \$655,446 at December 31, 2024 and 2023, respectively.

Transamerica maintains the Plan's contributions in its general account. Transamerica currently has an "A1" insurance financial strength rating (which is defined as "good financial security") from Moody's Investors Service. Consequently, the plan trustee does not believe a valuation reserve for credit risk is necessary.

Participants direct withdrawals or transfers (of all or a portion of their investments) at contract value; however, certain events can limit the Plan's ability to transact with the Fund at contract value. Such events may include (but are not limited to) the following: plan administration amendments or changes, a plan merger or consolidation, group terminations or layoffs, implementation of an early retirement program, plan termination or partial termination, plan failure to meet certain tax qualifications, participant communications that are designed to influence participants not to invest in the fund, transfers to competing investment options without meeting the equity wash provisions of the fund, and plan sponsor redemptions without appropriate notice.

In addition, certain events may permit the issuer to terminate the contract with the Plan and settle at amounts different from contract value. Such events may include (but are not limited to) the following: an uncured violation of the Plan's investment guidelines, a breach of material obligation under the contract, a material misrepresentation, or a material amendment to the agreement without the consent of the issuer.

The plan trustee does not believe that any events which would limit the Plan's ability to transact at contract value are probable of occurring.

9. **"PARTY-IN-INTEREST" TRANSACTIONS:**

Transamerica provides administrative, investment advisory and custodial services (through Reliance) to the Plan. These services are considered "party-in-interest" transactions under the provisions of ERISA. Amounts charged to participant accounts for these services totaled \$64,451 and \$59,771 for the years ended December 31, 2024 and 2023, respectively.

Certain investment expenses incurred by the Plan are included in net appreciation in fair value of investments, as they are paid indirectly through revenue sharing and similar agreements, rather than a direct payment.

SUPPLEMENTAL SCHEDULES

VANGUARD EMS RETIREMENT SAVINGS PLAN

EIN: 72-1546821 PLAN: 001

December 31, 2024

(See Independent Auditor's Report)

Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

| (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 |
|-----|--|--|---------------|-------------------------|
| | iShares S&P 500 Index K | Mutual Fund | | \$ 1,255,954 |
| | American Funds 2035 Trgt Date Retire R5 | Mutual Fund | | 1,214,871 |
| | JPMorgan Equity Income R6 | Mutual Fund | | 875,341 |
| | MFS Mid Cap Value R6 | Mutual Fund | | 762,022 |
| | American Funds 2040 Trgt Date Retire R5 | Mutual Fund | | 571,001 |
| | American Funds 2025 Trgt Date Retire R5 | Mutual Fund | | 522,146 |
| | American Funds Growth Fund of Amer R6 | Mutual Fund | | 422,698 |
| | American Funds 2045 Trgt Date Retire R5 | Mutual Fund | | 345,434 |
| | American Funds 2025 Trgt Date Retire R5 | Mutual Fund | | 335,541 |
| | Western Asset Core Plus Bond IS | Mutual Fund | | 329,207 |
| | Allspring Precious Metals | Mutual Fund | | 286,564 |
| | American 2060 TD Retire R5 | Mutual Fund | | 260,607 |
| | Franklin Utilities Adv | Mutual Fund | | 243,243 |
| | Vanguard Small Cap Growth Index Admiral | Mutual Fund | | 235,381 |
| | iShare Russell Mid Index K | Mutual Fund | | 231,108 |
| | BlackRock 80/20 Target Allocation Instl | Mutual Fund | | 221,327 |
| | American Funds 2030 Trgt Date Retire R5 | Mutual Fund | | 197,178 |
| | American Funds 2050 Trgt Date Retire R5 | Mutual Fund | | 158,490 |
| | BlackRock 60/40 Target Allocation Instl | Mutual Fund | | 152,106 |
| | PGIM High Yield R6 | Mutual Fund | | 142,313 |
| | American Funds EuroPacific Gr R6 | Mutual Fund | | 119,130 |
| | American Funds American Balanced R6 | Mutual Fund | | 95,836 |
| | American funds 2020 Trgt Date Retire R5 | Mutual Fund | | 86,490 |
| * | Transamerica Short Term Bond I | Mutual Fund | | 81,810 |
| | Western Asset Total Return Uncons I | Mutual Fund | | 80,612 |
| | BlackRock 20/80 Target Allocation Instl | Mutual Fund | | 62,182 |
| | BlackRock 40/60 Target Allocation Instl | Mutual Fund | | 25,297 |
| * | Transamerica High Yield Bond R6 | Mutual Fund | | 22,856 |
| | JPMorgan Emerging markets Equity L | Mutual Fund | | 22,072 |
| | iShares Russell 2000 Small Cap Index K | Mutual Fund | | 19,506 |
| | Pioneer Select Mid-Cap Growth K | Mutual Fund | | 8,895 |
| | American Funds SMALLCAP World R6 | Mutual Fund | | 6,577 |
| | DFA US Targeted Value I | Mutual Fund | | 5,405 |
| | Western Asset Core Bond IS | Mutual Fund | | 3,057 |
| | American Funds 2065 Trgt Date Retire R5 | Mutual Fund | | 68 |
| | American Funds 2015 Trgt Date Retire R5 | Mutual Fund | | 23 |
| | | | | 9,402,348 |
| | * Transamerica Stable Value Option | Fully benefit-responsive investment contract; approximately 2.22% interest during 2024 | | 656,491 |
| | * Notes receivable from participants | Notes receivable at 3.25% - 8.5%; maturing through August 2052 | | 231,116 |
| | | | | \$10,289,955 |

* Party-in-interest

** Cost information has been omitted under ERISA regulations as all investments are participant directed

VANGUARD EMS RETIREMENT SAVINGS PLAN

EIN: 72-1546821 PLAN: 001

December 31, 2024

(See Independent Auditor's Report)

Form 5500, Schedule H, Part IV, Line 4a - Schedule of Delinquent Participant Contributions

| <u>Participant Contributions Transferred Late to Plan</u> | <u>Total that Constitute Nonexempt Prohibited Transactions</u> | | | <u>Total Fully Corrected Under VFCP and PTE 2002-51</u> |
|---|--|---|---|---|
| | <u>Contributions not corrected</u> | <u>Contributions corrected outside VFCP</u> | <u>Contributions pending correction in VFCP</u> | |
| Are late participant loan repayments included? | | | | |
| Yes | - 0 - | - 0 - | - 0 - | \$231,890 |

Vanguard EMS Retirement Savings Plan
EIN No.: 72-1546821, Plan No. 001
Schedule H, Line 4i - Schedule of Assets
Plan Year Ending: 12/31/2024

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value | (d) CURRENT VALUE |
|-----|---|---|----------------------|
| * | Transamerica Life Ins Co | Stable Val Strategy - TLIC | \$ 656,491 |
| | | General Account Total: | \$ 656,491 |
| | Allspring | Allspring Precious Metals I | \$ 286,564 |
| | American Funds | American Fds Gr Fd of America R6 | \$ 422,698 |
| | American Funds | American Funds 2015 Trgt Dt Ret R5 | \$ 23 |
| | American Funds | American Funds 2020 Trgt Dt Ret R5 | \$ 86,490 |
| | American Funds | American Funds 2025 Trgt Dt Ret R5 | \$ 522,146 |
| | American Funds | American Funds 2030 Trgt Dt Ret R5 | \$ 197,178 |
| | American Funds | American Funds 2035 Trgt Dt Ret R5 | \$ 1,214,871 |
| | American Funds | American Funds 2040 Trgt Dt Ret R5 | \$ 571,001 |
| | American Funds | American Funds 2045 Trgt Dt Ret R5 | \$ 345,434 |
| | American Funds | American Funds 2050 Trgt Dt Ret R5 | \$ 158,490 |
| | American Funds | American Funds 2055 Trgt Dt Ret R5 | \$ 335,541 |
| | American Funds | American Funds 2060 Trgt Dt Ret R5 | \$ 260,607 |
| | American Funds | American Funds 2065 Trgt Date Retire R5 | \$ 68 |
| | American Funds | American Funds American Balanced R6 | \$ 95,836 |
| | American Funds | American Funds EuroPacific Gr R6 | \$ 119,130 |
| | American Funds | American Funds Small Cap World R6 | \$ 6,577 |
| | Blackrock | BlackRock 20/80 Target Alloc Instl | \$ 62,182 |
| | Blackrock | BlackRock 40/60 Target Alloc Instl | \$ 25,297 |
| | Blackrock | BlackRock 60/40 Target Alloc Instl | \$ 152,106 |
| | Blackrock | BlackRock 80/20 Target Alloc Instl | \$ 221,327 |
| | Blackrock | iShares Russell 2000 Small-cp Idx K | \$ 19,506 |
| | Blackrock | iShares Russell Mid-Cap Index K | \$ 231,108 |
| | Blackrock | iShares S&P 500 Index K | \$ 1,255,955 |
| | Dimensional | DFA US Targeted Val | \$ 5,405 |
| | Franklin Templeton | Franklin Utilities Adv | \$ 243,243 |
| | JPMorgan | JPMorgan Emerging Mkts Eq L | \$ 22,072 |
| | JPMorgan | JPMorgan Eq Inc R6 | \$ 875,341 |
| | Legg Mason/Western Asset | Western Asset Core Bd IS | \$ 3,057 |
| | Legg Mason/Western Asset | Western Asset Core Plus Bd IS | \$ 329,207 |
| | Legg Mason/Western Asset | Western Asset Total Return Uncons I | \$ 80,612 |
| | MFS | MFS Mid Cap Val R6 | \$ 762,021 |
| | Pioneer | Pioneer Select Mid-Cap Gr K | \$ 8,895 |
| | Prudential | PGIM High Yield R6 | \$ 142,313 |
| * | Transamerica Capital, Inc. | Transamerica High Yield Bd R6 | \$ 22,856 |
| * | Transamerica Capital, Inc. | Transamerica Short Term Bd I | \$ 81,810 |
| | Vanguard | Vanguard Small-Cap Gr Index Fund | \$ 235,381 |
| | | Mutual Funds Total: | \$ 9,402,348 |
| * | Participants | Notes Receivable with interest rates of 3.25% to 8.50% | \$ 230,902 |
| | | TOTAL PLAN ASSETS | \$ 10,289,741 |

* Indicates Party-In-Interest to the Plan