

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 <h1 style="text-align: center;">2024</h1> 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>EMPLOYEE PENSION PLAN OF THE LUDWIG GROUP, INC.</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE LUDWIG GROUP INC</u> <u>600 THIRD AVENUE 32ND FLOOR</u> <u>NEW YORK, NY 10016</u>	1c Effective date of plan <u>12/01/1951</u> 2b Employer Identification Number (EIN) <u>13-2808920</u> 2c Plan Sponsor's telephone number <u>212-450-1500</u> 2d Business code (see instructions) <u>561110</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.	10/11/2025	CHRISTOPHER T. CONROY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2025	CHRISTOPHER T. CONROY
	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	98
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)	27
	6a(2)	29
	6b	31
	6c	20
	6d	80
	6e	3
	6f	83
	6g(1)	
6g(2)		
6h		
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:
1A

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 checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (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>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<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

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>EMPLOYEE PENSION PLAN OF THE LUDWIG GROUP, INC.</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE LUDWIG GROUP INC</u>	D Employer Identification Number (EIN) <u>13-2808920</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>24773968</u>
	b Actuarial value	2b	<u>25858869</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>36</u>	<u>12303332</u>
	b For terminated vested participants	<u>35</u>	<u>1356775</u>
	c For active participants	<u>27</u>	<u>7413651</u>
	d Total	<u>98</u>	<u>21073758</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.15 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>709994</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>709994</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE			
	Signature of actuary	<u>09/08/2025</u>	Date
	<u>DAVID M. WEINREB</u>	<u>23-06292</u>	Most recent enrollment number
	Type or print name of actuary	<u>201-902-2300</u>	Telephone number (including area code)
	<u>BUCK GLOBAL, LLC</u>		
	Firm name		
	<u>200 JEFFERSON PARK, 2ND FL WHIPPANY, NJ 07981</u>		
	Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1855726	1583825
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	1855726	1583825
10	Interest on line 9 using prior year's actual return of <u>12.58</u> %	233450	199245
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.27</u> %		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	239124	
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	1850052	1783070

Part III Funding Percentages			
14	Funding target attainment percentage	14	103.30 %
15	Adjusted funding target attainment percentage	15	120.18 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	114.98 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
			Totals ▶	18(b)		18(c)	

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 709994
b Excess assets, if applicable, but not greater than line 31a				31b 709994
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment				
b Waiver amortization installment				
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement				
36 Additional cash requirement (line 34 minus line 35)				36
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

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 EMPLOYEE PENSION PLAN OF THE LUDWIG GROUP, INC.	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE LUDWIG GROUP INC	D Employer Identification Number (EIN) 13-2808920	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

MORGAN STANLEY

1 PENN PLAZA, 43RD FL
NEW YORK, NY 10119

26-4310632

(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?
33 55 49		0	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

THE BANK OF NEW YORK MELLON

135 SANTILLI HIGHWAY
EVERETT, MA 02149

13-5160382

(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?
19		0	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>EMPLOYEE PENSION PLAN OF THE LUDWIG GROUP, INC.</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE LUDWIG GROUP INC</u>	D Employer Identification Number (EIN) <u>13-2808920</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: POOLED EMPLOYEE DAILY LIQUIDITY FUN

b Name of sponsor of entity listed in (a): BANK OF NY MELLON

c EIN-PN <u>04-6388516-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16944868</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan EMPLOYEE PENSION PLAN OF THE LUDWIG GROUP, INC.	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE LUDWIG GROUP INC	D Employer Identification Number (EIN) 13-2808920

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	12683	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	88592	75507
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1	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)		
(9) Value of interest in common/collective trusts	1c(9)	9167005	16944868
(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)	15505687	9328884
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

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	24773968	26349260
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	24773968	26349260

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)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	8692	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		8692
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	3	
(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)		3
(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)	338851	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	2175	
(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)		1516527
(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)		1477952
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3344200

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1763707	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)	5136	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1768843
f Corrective distributions (see instructions)	2f		
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)		
(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)	65	
(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)		65
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1768908

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1575292
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: CITRIN COOPERMAN & COMPANY LLP

(2) EIN: 22-2428965

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 588189.

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

A Name of plan EMPLOYEE PENSION PLAN OF THE LUDWIG GROUP, INC.	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE LUDWIG GROUP INC	D Employer Identification Number (EIN) 13-2808920	

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): _____		
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	17

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 _____.

Employee Pension Plan for Ludwig Group, Inc.

Financial Statements and
Supplemental Schedules

December 31, 2024 and 2023

Employee Pension Plan for Ludwig Group, Inc.

December 31, 2024 and 2023

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Independent Auditor's Report

To the Pension Committee
Employee Pension Plan for Ludwig Group, Inc.

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audits of Employee Pension Plan for Ludwig Group, Inc.'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 year ended December 31, 2024, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 Employee Pension Plan for Ludwig Group, Inc.'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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Other Matter - Supplemental Schedules Required by ERISA

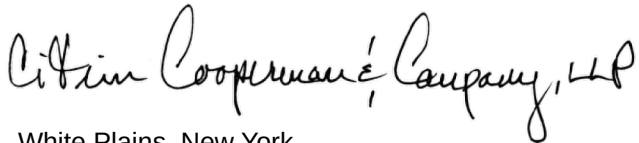
The supplemental schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2024, and schedule H, line 4j - schedule of reportable transactions for the year then ended, are presented for purposes of additional analysis and are not a required part of the financial statements but 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).



White Plains, New York

October 6, 2025

Employee Pension Plan for Ludwig Group, Inc.

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Cash and cash equivalents	\$ -	\$ 12,683
Investments		
Investments at fair value	26,273,752	24,672,693
Receivables		
Accrued dividends and interest receivable	75,507	88,592
Total assets	<u>26,349,259</u>	<u>24,773,968</u>
 Net assets available for benefits	 <u>\$ 26,349,259</u>	 <u>\$ 24,773,968</u>

See accompanying notes to the financial statements.

Employee Pension Plan for Ludwig Group, Inc.
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2024

Additions

Investment income

Interest and dividends	\$ 697,582
Net appreciation in fair value of investments	2,637,925

Total investment income	3,335,507
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Other revenue	3,556
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Total additions	3,339,063
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Deductions

Benefits paid to participants	1,763,707
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Administrative expenses	65
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Total deductions	1,763,772
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Net increase	1,575,291
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Net assets available for benefits

Beginning of year	24,773,968
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End of year	\$ 26,349,259
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See accompanying notes to the financial statements.

Employee Pension Plan for Ludwig Group, Inc.

Statement of Accumulated Plan Benefits

December 31, 2024

Actuarial present value of accumulated plan benefits

Vested benefits

Participants and beneficiaries currently receiving payments	\$ 11,009,308
Terminated vested participants	555,233
Active participants	6,968,629
Total vested benefits	<u>18,533,170</u>
Non-vested benefits	541,664
Total actuarial present value of accumulated plan benefits	<u><u>\$ 19,074,834</u></u>

See accompanying notes to the financial statements.

Employee Pension Plan for Ludwig Group, Inc.
Statement of Changes in Accumulated Plan Benefits
For the Year Ended December 31, 2024

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 18,718,509</u>
Increase (decrease) during the year attributable to:	
Change in actuarial assumptions	(22,386)
Benefits accumulated	892,756
Increase for interest	1,249,612
Benefits paid	<u>(1,763,657)</u>
Net increase	<u>356,325</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 19,074,834</u></u>

See accompanying notes to the financial statements.

Employee Pension Plan for Ludwig Group, Inc.

Notes to the Financial Statements

December 31, 2024 and 2023

1. DESCRIPTION OF PLAN

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

General - The Plan is a defined-benefit plan established effective December 1, 1951, as restated January 1, 2024. The Plan covers substantially all full-time employees of The Ludwig Group, Inc. (the Company, Plan Sponsor or LGI) who have completed one year of service, other than employees represented through or included in a collective bargaining agreement recognized by the Company, and other specially designated employees as defined in the Plan document. A participant becomes fully vested after five years of continuous service. Under the terms of the plan document, any affiliate or other related employer, as defined, may adopt the Plan subject to approval of the board of directors. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The pension committee is responsible for oversight of the Plan.

Effective June 22, 2020, the Plan was amended to include employees from the Ludwig Institute for Cancer Research (LICR), an affiliated entity, as defined in the plan amendment. This amendment called for retroactive participation beginning January 1, 2019, for employees of LICR who satisfied the requirements to participate in the Plan. Effective June 30, 2021, the Plan was further amended, whereby any employees who were actively employed by LICR as of December 31, 2019, and became eligible to participate beginning January 1, 2019, shall have their participation in the Plan become retroactive to their dates of hire.

Benefit determination - Annual pension benefits are based upon a participant's final average compensation and years of credited service. The final average compensation is the average of a participant's highest three consecutive years of annual base-rate earnings during the 10 years immediately prior to retirement, termination or death. To determine the annual retirement benefit, final average compensation is multiplied by the following percentages based on the number of years of credited service:

1. 2.5 percent per annum for credited service up to 20 years, plus
2. 2 percent per annum for credited service in excess of 20 years, but not in excess of 30 years, plus
3. 0.50 percent per annum for credited service in excess of 30 years.

Employee Pension Plan for Ludwig Group, Inc.

Notes to the Financial Statements

December 31, 2024 and 2023

The first year of service for eligible plan participants is counted as credited service.

The Plan also offers a cash balance formula option under which, at the end of each accounting period, contribution credits are added to participants' accounts at the rate of 7 percent of their eligible compensation for LGI participants, and 0.5 percent for LICR participants.

Pursuant to the amendment effective June 22, 2020, noted above, the account balances for all eligible participants who were actively employed by LICR at December 31, 2019, will receive retroactive contribution credits added to their accounts equal to 3 percent of the participant's eligible compensation (Retroactive Contributions). The Retroactive Contributions will be reduced for the earnings and non-elective employer contributions made to the participant's account under the LICR Retirement Savings Plan as of the relevant date (as defined in the plan documents). The reduction of the pay credits applied to the participant's account must not reduce the pay credits by less than .05 percent of the participant's compensation.

Contribution credits under the cash balance formula are determined based on compensation defined as the annualized basic rate of pay from the Company in effect on November 1st of the prior year. On November 12, 2021, the Plan's definition of compensation was amended, effective for plan years commencing on or after January 1, 2022, to provide that the contribution credits under the cash balance formula will be based on the actual compensation paid to participants by the Company during the applicable plan year rather than the annualized basic rate of pay in effect on November 1st of the prior year. Compensation for purposes of this calculation, is subject to limits specified under Internal Revenue Code (IRC) Section 401(a)(17).

Benefit options - The basic benefit under the Plan is a monthly payment to the participant for life, with 60 payments guaranteed. Participants can arrange to reduce their pension and to provide for the pension paid to their designated beneficiary after their death or to increase the pension payable during their lifetime with no benefits after their death and without 60 guaranteed payments.

Normal retirement - The normal retirement date is the first day of the month following the participant's 65th birthday. Effective October 8, 2019, the Plan was amended, whereby the Plan provides participants who do not separate from service after reaching their normal retirement age with an alternative calculation of pension benefits. In addition, the Plan was further amended, whereby participants who work past their normal retirement date and whose accrued pension after the normal retirement date would cause the participant's accrued pension to exceed the limitations as defined by the IRC Section 415, shall begin receiving payment of their accrued pension as of the first of the month immediately preceding the date as of which it is determined that the participant's accrued pension would have exceeded such limitations, regardless of whether they are still employed by the Company.

Employee Pension Plan for Ludwig Group, Inc.

Notes to the Financial Statements

December 31, 2024 and 2023

Early retirement - A participant with 10 years of service may elect to retire after age 55. Upon retirement, their benefit would be reduced by .25 percent for each month by which the date of commencement of pension payments precedes the normal retirement date. A participant with five years of service may elect to retire after age 55. However, upon retirement, their benefit would be reduced by an actuarially equivalent factor. Only employees who are hired before January 12, 2015, who have attained age plus service greater than or equal to 75 and who have completed at least 25 years of service (Rule 75), are eligible for the "normal retirement" pension payable without reduction for early commencement.

Effective January 12, 2015, the Plan was amended, whereby participants will need to be at least age 60 in order to receive their accrued pension without reduction for commencement prior to normal retirement age.

Disability retirement - A participant who has reached age 45 and has completed at least 10 years of service and who becomes totally and permanently disabled, as determined by the pension committee with the advice of legally qualified physicians, hospitals or clinics, is entitled to receive a disability retirement pension. The amount of the pension is determined in the same manner as the normal retirement pension calculated to the date of their disability.

Terminations - In the event a participant with at least three years of service terminates employment (other than by death or retirement), he/she is entitled to a deferred pension, commencing at their normal retirement date and calculated as described previously. Any participant who terminates employment and has completed 10 years of service may elect to receive an early retirement benefit, which would be reduced by .25 percent for each month by which the date of commencement of pension payments precedes the normal retirement date.

Effective July 1, 2021, the Plan was amended to allow for the Plan Sponsor to direct the payment of any lump sum of a terminated participant's accrued pension which does not exceed \$5,000 (the Lump Sum Amount), as a direct rollover to an individual retirement plan designated by the Plan Sponsor. The Plan Sponsor is allowed to take such action if the participant has not yet attained their normal retirement date, and the participant fails to make an affirmative election following their termination of employment to either receive the lump sum payment in cash or to have it directly rolled over to an eligible retirement plan of their choosing. Effective January 1, 2024, the Lump Sum Amount was increased to \$7,000.

Employee Pension Plan for Ludwig Group, Inc.

Notes to the Financial Statements

December 31, 2024 and 2023

Vested retirement - Effective January 1, 2022, the Plan was amended, whereby the Plan provides that participants who have completed at least three years of service and separate prior to reaching their normal retirement age, early retirement age or disability retirement date (Vested Retirement Date), may elect to receive benefits, provided that the actuarially equivalent value of their accrued pension is greater than \$5,000 but less than \$25,000.

Effective January 1, 2023, the Plan was further amended to allow participants to retire if the actuarially equivalent value of their accrued pension is greater than \$5,000 at their Vested Retirement Date.

Death benefits - If a married participant dies after attaining age 55 while in active service with the Company, or after becoming eligible for a vested benefit, but prior to the commencement of their pension payments, their spouse will receive a benefit under an alternative calculation (the Surviving Spouse Income Option), as defined in the plan document.

If a participant whose age, when added to their years of service, equals or exceeds 65, dies while in active service with the Company, their beneficiary will receive a 60-month benefit, determined as if the participant had retired on the date of death. However, if he/she is married, their spouse will receive a benefit under the Surviving Spouse Income Option, in lieu of the 60-month benefit, unless the spouse consents to the waiver of said option. Previously, this benefit was only payable to spouses of participants who were married at the time of their death. Effective January 1, 2021, the Plan was amended to expand this death benefit to cover all participants regardless of marital status at the time of death. In addition, married participants may elect someone else other than their spouse as a beneficiary to receive their death benefits.

If a retired employee dies before having received 60 monthly pension payments, their beneficiary will continue to receive monthly payments for the balance of the 60 months, unless an optional form of pension payment has been elected. Effective January 1, 2010, the automatic surviving spouse option was changed to a 75 percent joint and survivor benefit from a 50 percent joint and survivor benefit.

2. SUMMARY OF ACCOUNTING POLICIES

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

Employee Pension Plan for Ludwig Group, Inc.

Notes to the Financial Statements

December 31, 2024 and 2023

Use of estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment valuation and income recognition - The Plan's investments are held by The Bank of New York Mellon, N.A. (the Trustee), in various common and preferred stocks, mutual funds, U.S. government securities and corporate debt instruments. Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's investments in collective trust funds are valued at the net asset value (the NAV) per unit, as determined by the Trustee at year end. See Note 4 for discussion of fair value measurements.

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

Investment in collective trusts - During the year ended December 31, 2024, the Company invested a portion of the Plan's assets in common collective trusts maintained by Eaton Vance (EV), Wellington Trust Company (WTC) and GMO, LLC (GMO). The investments in these funds consist of corporate common stock, exchange-traded funds and other trust funds.

Payment of benefits - Benefits payments to participants are recorded upon distribution.

Administrative expenses - The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company 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 Statement of Changes in Net Assets Available for Benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) in fair value of investments in the Statement of Changes in Net Assets Available for Benefits.

Subsequent events - Subsequent events were evaluated through Select Date, the date the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.

Employee Pension Plan for Ludwig Group, Inc.

Notes to the Financial Statements

December 31, 2024 and 2023

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' average compensation during each year of credited service. The final average compensation is the average of a participant's highest three consecutive years of annual base-rate earnings during the 10 years immediately prior to retirement, termination or death (as more fully described in Note 1). Benefits payable under all circumstances, such as retirement, death, disability, and termination of employment, are included, to the extent they are attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary, Gallagher Benefit Services (Gallagher), and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Employee Pension Plan for Ludwig Group, Inc.

Notes to the Financial Statements

December 31, 2024 and 2023

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025 and 2024. Had the valuations been performed as of December 31, there would be no material differences. The significant actuarial assumptions used in the valuations were:

Assumption	December 31, 2024	December 31, 2023
Discount rate	5.60%	5.00%
Mortality	The mortality table for non-disabled participants is based on the Pri-2012 Amount Weighted White Collar Mortality Tables (base year 2012) and projected with Mortality Improvement Scale MP-2021, except for current and future beneficiaries of deceased participants. For current and future beneficiaries of deceased participants, mortality is based on the Pri-2012 Contingent Survivor Mortality Tables and projected with Mortality Improvement Scale MP-2021. For disabled participants, mortality is based on the Pri-2012 Amount Weighted Disability Dataset Mortality Table (base year 2012) and projected with a Mortality Improvement Scale MP-2021.	The mortality table for non-disabled participants is based on the Pri-2012 Amount Weighted White Collar Mortality Tables (base year 2012) and projected with Mortality Improvement Scale MP-2021, except for current and future beneficiaries of deceased participants. For current and future beneficiaries of deceased participants, mortality is based on the Pri-2012 Contingent Survivor Mortality Tables and projected with Mortality Improvement Scale MP-2021. For disabled participants, mortality is based on the Pri-2012 Amount Weighted Disability Dataset Mortality Table (base year 2012) and projected with a Mortality Improvement Scale MP-2021.
Retirement age	Principally at age 65	Principally at age 65
Long-term rate of return on assets	7.00%	7.00%
Salary increase	3.05% flat increase, plus adjustments to reflect merit or promotional increases for employees	3.05% flat increase, plus adjustments to reflect merit or promotional increases for employees

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 820, *Fair Value Measurement*, are described 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.

Employee Pension Plan for Ludwig Group, Inc.

Notes to the Financial Statements

December 31, 2024 and 2023

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 asset 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

Interest-bearing cash: These investments are stated at cost, which approximates fair value.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Investments measured at net asset value: Consisting of collective trusts, valued at NAV of units of a collective trust. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Employee Pension Plan for Ludwig Group, Inc.

Notes to the Financial Statements

December 31, 2024 and 2023

Common-collective trust: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value, as of December 31, 2023. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust or account in order to ensure that securities liquidations will be carried out in an orderly business manner.

During the year, certain of the fund's value was determined to be readily determinable using observable inputs and is valued at fair value as of December 31, 2024.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

Assets at Fair Value as of December 31, 2024	Level 1	Level 2	Level 3	NAV as Practical Expedient	Total
Registered investment companies	\$ 9,328,884	\$ -	\$ -	\$ -	\$ 9,328,884
Common collective trust funds	-	16,695,216	-	-	16,695,216
Total assets in the fair value hierarchy	9,328,884	16,695,216	-	-	26,024,100
Investments measured at net asset value (a)	-	-	-	-	249,652
Total investments at fair value	\$ 9,328,884	\$ 16,695,216	\$ -	\$ -	\$ 26,273,752

Assets at Fair Value as of December 31, 2023	Level 1	Level 2	Level 3	NAV as Practical Expedient	Total
Registered investment companies	\$ 15,505,688	\$ -	\$ -	\$ -	\$ 15,505,688
Total assets in the fair value hierarchy	15,505,688	-	-	-	15,505,688
Investments measured at net asset value (a)	-	-	-	9,167,005	9,167,005
Total investments at fair value	\$ 15,505,688	\$ -	\$ -	\$ 9,167,005	\$ 24,672,693

Employee Pension Plan for Ludwig Group, Inc.

Notes to the Financial Statements

December 31, 2024 and 2023

(a) In accordance with FASB ASC 820, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2024 and 2023. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Commingled funds cash equivalents	\$ 249,652	\$ -	Monthly	None
December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
GMO Trust - Quality Fund	\$ 5,162,006	\$ -	Daily	None
WTC - CIF Growth Portfolio	3,949,142	-	Daily	None
Commingled funds cash equivalents	55,857	-	Monthly	None
Total	\$ 9,167,005	\$ -		

5. INFORMATION CERTIFIED BY TRUSTEE

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2024 and 2023. Accordingly, the Trustee of the Plan has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023, and the supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024, and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024, and the information reported in the supplemental Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024.

Employee Pension Plan for Ludwig Group, Inc.

Notes to the Financial Statements

December 31, 2024 and 2023

6. RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS

As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. These transactions are party in interest transactions under ERISA.

The Plan's investments are administered under a contract with the Trustee of the Plan. Contributions are held and managed by Bank of N.Y. Mellon, who invests cash received, interest and dividend income and makes distributions to participants. These transactions are party in interest transactions under ERISA.

7. PLAN TERMINATION

LICR has been undergoing a reduction in workforce which began in 2019. On May 17, 2022, the determination was made by the pension committee that the reduction in workforce constituted a partial Plan termination in accordance with provisions prescribed by the Internal Revenue Service (IRS). As such, all affected participants were fully vested in their benefits, which is in accordance with the provisions of the Plan. These balances were paid to the affected participants during 2022.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Employee Pension Plan for Ludwig Group, Inc.

Notes to the Financial Statements

December 31, 2024 and 2023

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

8. TAX STATUS

The IRS has determined and informed the Company by a letter dated March 24, 2017, which stated that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan's administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC.

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability 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.

9. RISKS AND UNCERTAINTIES

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

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Employee Pension Plan for Ludwig Group, Inc.

Notes to the Financial Statements

December 31, 2024 and 2023

10. OTHER CONTRIBUTIONS

In December 1985, the Plan Sponsor established the Pension Plan for Certain Former Employees of National Bulk Carriers, Inc. (the NBC Plan) to provide retirement benefits to certain former employees of National Bulk Carriers, Inc. The former employees, who were previous participants in the Plan, were transferred into the NBC Plan. In conjunction with the transfer, the Plan purchased several annuity contracts for the NBC Plan to fund the future obligations owed to the former employees. In accordance with certain adjustments stipulated in one of the annuity contracts, as of certain dates, the sponsor of the NBC Plan is required to determine if the NBC Plan has funds in excess of its remaining obligations to the former employees. Any excess funds as of the measurement dates, calculated in accordance with the provisions of the annuity contract, are required to be contributed to the Plan. For the years ended December 31, 2024 and 2023, no excess funds were contributed to the Plan.

11. FUNDING POLICY

The Company's funding policy is to contribute an amount determined annually by the pension committee after it reviews the minimum contribution required under ERISA and the maximum tax-deductible contribution. Contributions are intended to provide not only for service to date but also for service expected to be earned in the future. During 2024 and 2023, a calculation was performed and it was deemed that there was no required minimum cash contribution to be made and, accordingly, the Company did not make additional contributions to the Plan.

Supplemental Schedules

Employee Pension Plan for Ludwig Group, Inc.

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 13-2808920 Plan Number: 001

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
	Eaton Vance Total Return Fund	Collective Trust	\$ 7,387,762	\$ 6,454,176
	NBRGR BRMN Lrg Cap Val-R6	Mutual Funds	5,344,423	7,853,984
	GMO Trust - Quality Fund	Collective Trust	5,282,599	6,138,664
	WTC CIF II Growth Portfolio	Collective Trust	2,774,359	4,102,376
	NWQ Flexible Income Fund	Mutual Funds	1,683,327	1,474,900
	EB Temporary Investment Fd 1.147% 12/31/2049 DD 11/01/01	Collective Trust	249,652	249,652
			\$ 22,722,122	\$ 26,273,752

See independent auditor's report.

Employee Pension Plan for Ludwig Group, Inc.

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 13-2808920 Plan Number: 001

For the Year Ended December 31, 2024

(a)	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost	(h) Current value
Series Transactions					
EB Temporary Investment Fd 1.147% 12/31/2049 DD 11/01/01	Collective Trust	\$ 1,183,962	\$ 1,134,102	\$ 1,134,102	\$ 1,134,102

See independent auditor's report.

Employee Pension Plan of The Ludwig Group, Inc.

EIN/PN: 13-2808920 / 001

Schedule SB, Part V – Summary of Plan Provisions

Effective date

The plan was adopted effective December 1, 1951 and was most recently amended November 30, 2022.

Eligibility

Ludwig Group Inc. (LGI) employees are eligible to join the plan as of the date of completion of one year of service. The Qualified Plan was amended during 2020 to add eligible employees from the Ludwig Institute for Cancer Research (LICR) retroactive to 1/1/2019. The Plan was further amended during 2021 to provide eligibility back to date of hire for eligible LICR employees who were active as of 12/31/2019.

Credited service

All service from hire is credited for LGI Participants and LICR Participants who were active as of December 31, 2019. Service for LICR Participants who terminated prior to December 31, 2019 is credited from 1/1/2019.

Compensation

Compensation for calculating the Final Average Pay benefit and the Cash Balance benefit prior to 2022 is the base rate of pay, excluding bonus, overtime and other forms of extra compensation in effect on November 1 as of the prior year. Compensation for calculating the Cash Balance benefit starting in 2022 is the base pay, excluding bonus, overtime and other forms of extra compensation paid in the plan year.

Effective December 1, 1989, no compensation in excess of the dollar limit specified by the Tax Reform Act will be taken into account. The compensation limitation for January 1, 2024 is \$345,000.

Amount of Accrued Pension

LGI Participants

The annual accrued pension of a LGI participant is equal to the greater of a Final Average Pay benefit and a Cash Balance benefit:

The Final Average Pay benefit is based on a percentage of final average compensation (highest consecutive three-year average compensation during a ten-year period) determined as follows:

- (i) 2-1/2% per year of credited service for the first 20 years, plus
- (ii) 2% per year of credited service for the next 10 years, plus
- (iii) 1/2% per year of credited service over 30 years.

The Cash Balance benefit is the actuarial equivalent of the participant's cash balance account. The cash balance account is computed as follows:

- (i) Annual pay credits of 7.0% of compensation. One quarter of the annual pay credit is allocated at the end of each calendar quarter.
- (ii) Interest credits compounded quarterly based on the average interest rate of 30-year treasury constant maturities measured on October 31st immediately preceding the plan year.

Employee Pension Plan of The Ludwig Group, Inc.

EIN/PN: 13-2808920 / 001

Schedule SB, Part V – Summary of Plan Provisions (continued)

LICR Participants

There is no Final Average Pay benefit for LICR participants. The Cash Balance benefit for LICR participants is computed as follows:

The annual pay credits used to determine the cash balance benefit through December 31, 2021 are based on the greater of; (a) 0.5% and (b) 3% offset by the balance of the total Non-Elective Contribution in the Ludwig Institute for Cancer Research LTD Retirement Savings Plan. Starting in 2022 the offset under (b) no longer applies so the pay credit increased to 3%.

Pay Credits for LICR Participants prior to 2018 are calculated based on Imputed Compensation. Imputed Compensation is determined by reducing the actual Compensation for the 2018 Plan Year by 3.5% per year for each Plan Year preceding the 2018 Plan Year.

Normal retirement

An employee's normal retirement date is the later of the first day of the calendar month following attainment of age 65 or the first day of the month succeeding the completion of five years of participation.

Early retirement

An employee who is vested may retire at any time after attaining age 55. For employees who have completed at least 10 years of service the pension is equal to the greater of the Cash Balance benefit amount unreduced or the Final Average Pay benefit amount at date of early retirement reduced by 1/4% for each month between the date of pension commencement and the normal retirement date. For employees with less than 10 years of service the Final Average Pay benefit amount is reduced based on the mortality table and interest rates defined by the Plan.

For employees hired before January 12, 2015 who have attained age plus service greater than or equal to 75 and who have completed at least 25 years of service, the Final Average Pay benefit is payable without reduction for early commencement.

For employees who have attained age plus service greater than or equal to 75 and who are at least age 60, the Final Average Pay benefit is payable without reduction for early commencement. This provision does not apply to terminations prior to age 60 or prior to when attained age plus service is less than 75.

Disability retirement

An employee who is age 45 or over and has completed 10 years of service is eligible for a pension equal to his Accrued Pension commencing immediately.

Termination of employment (vesting)

An employee who terminates employment after completing 3 years of service is eligible for a pension equal to his Accrued Pension commencing at age 65. The employee may elect a pension reduced as for Early Retirement to start at any time between age 55 and age 65.

Employee Pension Plan of The Ludwig Group, Inc.

EIN/PN: 13-2808920 / 001

Schedule SB, Part V – Summary of Plan Provisions (continued)

Postponed retirement

An employee may continue in active service beyond his normal retirement date. Benefits for future service continue to accrue until the date pension payments commence. Distribution of accrued benefits will commence no later than the April 1 of the calendar year following the later of (i) the calendar year in which the Participant attains age 70½, or (ii) the calendar year in which such Participant terminates employment.

Vested retirement

A participant who has completed at least three years of Service when he terminates employment but who has not attained his Normal, Early or Disability Retirement Date may retire as of the first day of any calendar month following his termination of employment provided that the Actuarial Equivalent value of his Accrued Pension is greater than \$7,000 but less than \$25,000. (If the Actuarial Equivalent value of the Accrued Pension is the less than \$7,000 the benefit will automatically be cashed out.)

Qualified Plan participants whose benefit would exceed the maximum allowable benefit under Section 415 may elect to begin receiving payment of their benefit as of the first of the month immediately preceding the date as of which it is determined that the benefit would have exceeded such limitations, regardless of whether the participant is still employed by the Company.

Employee contributions

No contributions are made by the employees; the Company bears the full cost of the plan.

Death benefits

If an employee dies after his certain and life pension has commenced but before he has received the certain period pension payments, the pension payments shall continue to his beneficiary for the balance of the certain period. If a percentage joint and survivor option has been selected, the beneficiary shall continue to receive the percentage amount for the remainder of the beneficiary lifetime.

Pre-Retirement Death Benefit

If an employee dies after becoming vested but before his pension has commenced a benefit is payable to his beneficiary. The beneficiary would receive a pension commencing on the first of the month succeeding the later of the date of death and the earliest date the employee could have retired, computed as though the employee had terminated employment on the date of his death and had elected to commence receiving benefits at the earliest possible date.

The benefit payable to the beneficiary will be based on 75% of the benefit that would have been payable to the employee had he elected the option described as Option 2 below with 50% continuation to the contingent participant.

Employee Pension Plan of The Ludwig Group, Inc.

EIN/PN: 13-2808920 / 001

Schedule SB, Part V – Summary of Plan Provisions (continued)

Optional forms of annuity

By giving six months' advance notice, an employee may elect to receive a pension actuarially equivalent to his normal pension in accordance with one of the following options:

Normal form of annuity for single participant - life annuity with 60 monthly payments.

Option 1. A reduced pension payable during his lifetime and either 25%, 50%, 75% or 100% (as specified by the employee) of such reduced pension shall be continued during the remaining lifetime of his contingent participant.

Option 2. A reduced pension payable during his lifetime and continuing thereafter until 120 monthly payments in all have been made.

Option 3. A reduced pension payable during his lifetime and continuing thereafter until 180 monthly payments in all have been made.

Option 4. An increased pension payable during his lifetime only.

Option 5. A single lump sum payment.

Participants retiring under the Vested Retirement provisions can only select the life annuity with 60 monthly payments and Option 4. Married participants can also elect Option 1 with a 50% survivor benefit payable to their spouse.

The optional form of annuity may be made applicable to a part or all of the employee's pension, however, the amount payable under the option must be at least \$50.00 per month for the option to become effective.

The threshold for the automatic cashout provision is \$7,000. If no election is made by the participant, the lump sum will be paid as a direct roll-over to an Individual Retirement Account.

Spinoff/Termination

Effective November 30, 1985, all liabilities and assets associated with retired and terminated vested participants were spun off into a separate plan. The Accrued Pensions as of that date of all active participants are fully vested, and annuity contracts for those benefits were purchased from the Prudential Insurance Company of America and are excluded from this valuation. As a result, only pension amounts in excess of the purchased annuities will be provided from the trust fund.

In addition, all employees who terminated employment due to the Stena sale with less than five years of service are fully vested in their accrued plan benefits.

LICR is undergoing a reduction in workforce that began in 2019 and is continuing to date. The determination was made that the reduction in workforce constituted a partial termination of the Plan. As such, all affected participants were fully vested in their benefits.

Summary of Changes from the January 1, 2023 Valuation

- The automatic cashout threshold was increased from \$5,000 to \$7,000.
- The plan was amended to extend the Vested retirement provisions to all participants. Previously this option was only available to those whose present value of benefit was less than \$25,000.

Employee Pension Plan for Ludwig Group, Inc.

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 13-2808920 Plan Number: 001

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
	Eaton Vance Total Return Fund	Collective Trust	\$ 7,387,762	\$ 6,454,176
	NBRGR BRMN Lrg Cap Val-R6	Mutual Funds	5,344,423	7,853,984
	GMO Trust - Quality Fund	Collective Trust	5,282,599	6,138,664
	WTC CIF II Growth Portfolio	Collective Trust	2,774,359	4,102,376
	NWQ Flexible Income Fund	Mutual Funds	1,683,327	1,474,900
	EB Temporary Investment Fd 1.147% 12/31/2049 DD 11/01/01	Collective Trust	249,652	249,652
			\$ 22,722,122	\$ 26,273,752

See independent auditor's report.

Employee Pension Plan of The Ludwig Group, Inc.

EIN/PN: 13-2808920 / 001

Schedule SB, Line 26a – Schedule of Active Participant Data

Attained Age	Years of Credited Service									
	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & up
Under 25	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	1	0	0	0	0	0	0	0
35 - 39	0	0	1	1	0	0	0	0	0	0
40 - 44	0	1	2	0	0	0	0	0	0	0
45 - 49	0	0	3	0	1	0	0	0	0	0
50 - 54	0	0	3	1	1	0	1	0	0	0
55 - 59	1	0	2	0	0	0	0	0	0	0
60 - 64	0	1	2	0	0	0	1	0	1	0
65 - 69	0	0	2	0	0	1	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0
Total	1	2	16	2	2	1	2	0	1	0

Employee Pension Plan of The Ludwig Group, Inc.

EIN/PN: 13-2808920 / 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Funding assumptions selection and rationale

Actuarial standards of practice (“ASOPs”) 27 and 35 ask the actuary to disclose the information and analysis used to select the non-prescribed funding assumptions that have a significant effect on the measurement. The non-prescribed assumptions that have a significant effect on the measurement of the Funding Target are the salary increases, interest crediting rates, retirement rates, and withdrawal rates. In general, the plan’s experience is too small to form the basis of a reliable assumption set; however, I selected these assumptions with reference to plans of sponsors with similar participant characteristics to this plan. The assumptions remain appropriate given historic gain and loss experience of the plan, as well as general expectations for plan sponsors similar to Ludwig Group.

The asset valuation method was selected by the plan sponsor with the actuary’s advice and is an acceptable method under the applicable provisions of the Internal Revenue Code and associated regulations.

Use of Models

Actuarial Standard of Practice No. 56 (“ASOP 56”) provides guidance to actuaries when performing actuarial services that involve designing, developing, selecting, modifying, using, reviewing, or evaluating models. Gallagher used third-party software to perform the calculations that underlie the actuarial information contained in this report. The model in the third party software calculated the actuarial information provided in this report using plan provisions, data, and assumptions as of a measurement date under rules applicable to the calculations. Gallagher has an extensive review process whereby the results of the calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other outputs are similarly reviewed in detail and at a high level for accuracy, reasonability, and consistency with prior results. Gallagher also reviews the model when software changes occur. The review is performed by experts who are familiar with applicable rules and the way the model generates its output.

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report. However, in accordance with ASOP 51, an assessment of risks for the plan was performed.

Employee Pension Plan of The Ludwig Group, Inc.

EIN/PN: 13-2808920 / 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Prescribed Funding/PBGC Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

Interest rates

	2024 Plan Year	2023 Plan Year
Funding Rates – Constrained¹		
First Segment Rate	4.75%	4.75%
Second Segment Rate	4.87%	5.00%
Third Segment Rate	5.59%	5.74%
Effective Interest Rate	5.15%	5.27%
Funding Rates – Unconstrained²		
First Segment Rate	3.62%	1.41%
Second Segment Rate	4.46%	3.09%
Third Segment Rate	4.52%	3.58%
Effective Interest Rate	4.44%	3.24%
PBGC Premium Funding Target Rates		
First Segment Rate	5.01%	4.84%
Second Segment Rate	5.13%	5.15%
Third Segment Rate	5.15%	4.85%
Effective Interest Rate	5.13%	5.00%

The interest rates used for funding purposes are the Segment Rates with 4-month lookback, constrained in accordance with relevant legislation.

Mortality

Mortality tables mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a static basis, using the blended annuitant/non-annuitant table applicable to small plans.

Lump Sum interest and mortality:

Interest Rate: Forward rates implied by the funding interest rates (annuity substitution rule)

Mortality (current year): 2024 IRS 417(e) Applicable Mortality table

Mortality (prior year): 2023 IRS 417(e) Applicable Mortality table

Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan expenses to be paid from plan assets during the year.

¹ Used for minimum funding and benefit restriction purposes.

² Used for maximum tax-deduction purposes.

Employee Pension Plan of The Ludwig Group, Inc.

EIN/PN: 13-2808920 / 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods

Salary increases

Wages and salaries are assumed to increase by the sum of (a) 3.05% (sum of inflation and real wage growth) plus (b) the following scale of merit and promotional increases. The salary increase assumption was changed in 2019 to reflect the anticipated compensation practice of the plan sponsor.

During First Five Years of Service		Thereafter	
Years of Service	Rate	Age	Rate
0	5.0%	25	5.7%
1	4.5%	30	3.5%
2	4.0%	35	2.2%
3	3.5%	40	1.3%
4	3.0%	45	0.8%
		50	0.5%
		55	0.3%
		60	0.2%

Cash Balance interest crediting rate

Cash balance account balances are assumed to increase based on the 30-year US Treasury Constant Maturities in effect for the October prior to the valuation date.

Current and Future Years:	5.04%
Prior Year:	4.22%

Expenses

No expected plan administrative expenses were added to the Target Normal Cost since none are paid from the trust.

Frequency of optional payment forms

In the current valuation year, participants elect optional form of payments as below:

Option	Percentage of Employees Assumed to Take Option
Life Annuity	20%
5-Year Certain and Life	20%
15-Year Certain and Life	10%
50% Joint and Survivor	20%
100% Joint and Survivor	20%
Lump Sum	10%

Employee Pension Plan of The Ludwig Group, Inc.

EIN/PN: 13-2808920 / 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

LICR Participants: 100% lump sum

The threshold for the automatic cashout provision is \$7,000. If no election is made by the participant, the lump sum will be paid as a direct roll-over to an Individual Retirement Account.

Participants are assumed to immediately cash out at decrement if the lump sum value of the benefit is less than \$25,000. This reflects the amendments signed November 30, 2022, effective January 1, 2022.

Marital percentage

80% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

Actuarial Increases

Actuarial Increase were applied to actives and deferred vested over age 65.

Retirement rates

It is assumed that normal and early retirements will occur in accordance with the following rates:

Age	Percentage of Employees Assumed to Retire During Year*
48	0.50%
49	0.50%
50	0.50%
51	0.50%
52	0.50%
53	0.50%
54	0.50%
55	0.50%
56	0.50%
57	0.50%
58	0.50%
59	0.50%
60	2.50%
61	7.50%
62	20.00%
63	10.00%
64	10.00%
65	100.00%

* An additional 10% is assumed at first eligibility for retirement under Rule of 75 and 25 years of service.

Employee Pension Plan of The Ludwig Group, Inc.

EIN/PN: 13-2808920 / 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Disability rates

A rate of disablement is assumed in accordance with the following sample:

Age	Percentage of Employees at Indicated Age Assumed to Become Disabled in the Next Year
20	0.08%
25	0.09%
30	0.10%
35	0.13%
40	0.20%
45	0.33%
50	0.58%
55	1.02%
60	1.60%
64	2.13%

Withdrawal rates for active participants not eligible for retirement

Rates of termination vary by sex and length of employment during the first five years of employment and by sex and attained age thereafter. A sample of rates, showing the percentage of employees assumed to terminate in the next year, is as follows:

Years of Service	Males	Females
0	13.0%	21.0%
1	11.0%	17.6%
2	9.0%	14.7%
3	7.1%	12.8%
4	5.6%	12.0%

Age	Males	Females
25	4.42%	13.91%
30	3.43%	9.69%
35	2.53%	6.16%
40	1.78%	2.65%
45	1.23%	2.06%
50	0.82%	1.02%
55	0.48%	0.17%

Employee Pension Plan of The Ludwig Group, Inc.

EIN/PN: 13-2808920 / 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including discounted receivable contributions, reduced by 2/3 and 1/3 of the gain/(loss) in the prior 2 years, respectively. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting Limit
2024 Expected Return	7.00%	5.59%	5.59%
2023 Expected Return	7.00%	5.74%	5.74%
2022 Expected Return	7.00%	5.92%	5.92%

Summary of Changes from the January 1, 2023 Valuation

- The interest rate basis was updated to the current rates as specified in IRS Regulation 1.430(h)(2)-1. These rates are constrained in accordance with ARP.
- The mortality assumption was updated according to the projection specified in IRS Regulation 1.430(h)(3)-1, applied on a static basis.
- The mortality table applicable to lump sums paid starting in 2024 was updated from 2023 IRS 417(e) applicable mortality table to 2024 IRS 417(e) applicable mortality table.
- The Cash Balance interest crediting rate was updated from 4.22% to 5.04%.
- The threshold for automatic cashout was increased from \$5,000 to \$7,000.

The assumption changes listed above increased the plan's Funding Target by approximately \$0.37 Million.

Employee Pension Plan of The Ludwig Group, Inc.

EIN/PN: 13-2808920 / 001

Schedule SB, Line 24 – Change in Actuarial Assumptions

- The Cash Balance interest crediting rate was updated from 4.22% to 5.04%.
- The threshold for automatic cashout was increased from \$5,000 to \$7,000.

These assumption changes are reflected in plan provisions.

Employee Pension Plan of The Ludwig Group, Inc.

EIN/PN: 13-2808920 / 001

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
48	6.5399	0.0027	0.0180	0.8629
49	8.4512	0.0027	0.0228	1.1170
50	9.3357	0.0028	0.0262	1.3107
51	10.2099	0.0114	0.1165	5.9394
52	10.9864	0.0027	0.0301	1.5655
53	12.8347	0.0027	0.0347	1.8399
54	13.6497	0.0096	0.1304	7.0426
55	13.3538	0.0046	0.0619	3.4049
56	13.1326	0.0046	0.0609	3.4084
57	13.8973	0.0234	0.3249	18.5180
58	15.3689	0.0103	0.1582	9.1734
59	14.8766	0.0114	0.1702	10.0422
60	14.4381	0.0422	0.6093	36.5562
61	15.5439	0.0704	1.0936	66.7126
62	16.1150	0.1791	2.8856	178.9097
63	13.8496	0.0790	1.0939	68.9162
64	12.3979	0.0846	1.0491	67.1443
65	11.0030	1.0000	11.0030	715.1921
66	1.0000	1.0000	1.0000	66.0000
67	1.0000	1.0000	1.0000	67.0000
68	0.0000	1.0000	0.0000	0.0000
69	1.0000	1.0000	<u>1.0000</u>	<u>69.0000</u>
Total			21.8893	1,399.6558
				63.94
				64

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

Employee Pension Plan for Ludwig Group, Inc.

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 13-2808920 Plan Number: 001

For the Year Ended December 31, 2024

(a)	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost	(h) Current value
Series Transactions					
EB Temporary Investment Fd 1.147% 12/31/2049 DD 11/01/01	Collective Trust	\$ 1,183,962	\$ 1,134,102	\$ 1,134,102	\$ 1,134,102

See independent auditor's report.

SCHEDULE SB (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>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<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

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan EMPLOYEE PENSION PLAN OF THE LUDWIG GROUP, INC.	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE LUDWIG GROUP INC	D Employer Identification Number (EIN) 13-2808920	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	24,773,968	
b Actuarial value	2b	25,858,869	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	36	12,303,332	12,303,332
b For terminated vested participants	35	1,356,775	1,356,775
c For active participants	27	7,413,651	7,855,646
d Total	98	21,073,758	21,515,753
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.15%	
6 Target normal cost			
a Present value of current plan year accruals	6a	709,994	
b Expected plan-related expenses	6b	0	
c Target normal cost	6c	709,994	

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	David M. Weinreb <i>DMW</i>	
	Signature of actuary	09/08/2025
	David M. Weinreb	Date
	Type or print name of actuary	2306292
	Buck Global, LLC	Most recent enrollment number
	Firm name	201-902-2300
		Telephone number (including area code)
	200 JEFFERSON PARK 2nd FLOOR WHIPPANY NJ 07981	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1,855,726	1,583,825
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	1,855,726	1,583,825
10	Interest on line 9 using prior year's actual return of <u>12.58%</u>	233,450	199,245
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.27%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	239,124	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	1,850,052	1,783,070

Part III		Funding Percentages	
14	Funding target attainment percentage	14	103.30%
15	Adjusted funding target attainment percentage	15	120.18%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	114.98%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ▶			18(b)	0	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 709,994
b Excess assets, if applicable, but not greater than line 31a				31b 709,994
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35).....				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				