

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/24/2024

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: PENSION PLAN FOR THE EMPLOYEES OF SHIELD OF DAVID, INC. 1b Three-digit plan number (PN): 001 1c Effective date of plan: 01/01/1968 2a Plan sponsor's name (employer, if for a single-employer plan): SHIELD OF DAVID, INC. D/B/A THE SHIELD INSTITUTE 144-61 ROOSEVELT AVENUE FLUSHING, NY 11354-6252 2b Employer Identification Number (EIN): 13-1740041 2c Plan Sponsor's telephone number: 718-269-2001 2d Business code (see instructions): 624410

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Marni Sussman (plan administrator), Lisa Stewart (employer/plan sponsor), and a blank row for DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	339
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)	88
	6a(2)	0
	6b	0
	6c	0
	6d	0
	6e	0
	6f	0
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1I 1H 3D

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

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

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

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 0
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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 12/24/2024

▶ **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>PENSION PLAN FOR THE EMPLOYEES OF SHIELD OF DAVID, 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>SHIELD OF DAVID, INC. D/B/A</u>	D Employer Identification Number (EIN) <u>13-1740041</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>15495942</u>
	b Actuarial value	2b	<u>16381012</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>92</u>	<u>5334869</u>
	b For terminated vested participants	<u>159</u>	<u>4419133</u>
	c For active participants	<u>88</u>	<u>5808408</u>
	d Total	<u>339</u>	<u>15562410</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>5.11 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>2302</u>
	b Expected plan-related expenses	6b	<u>8000</u>
	c Target normal cost	6c	<u>10302</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>10/13/2025</u>	Date
	<u>LLOYD A. KATZ, F.S.A., E.A.</u>	<u>23-04654</u>	Most recent enrollment number
	<u>THE BENEFIT PRACTICE</u>	<u>203-517-3501</u>	Telephone number (including area code)
	<u>1055 WASHINGTON BLVD SUITE 610 STAMFORD, CT 06901</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)	0	2720939
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		184703
9	Amount remaining (line 7 minus line 8)	0	2536236
10	Interest on line 9 using prior year's actual return of <u>6.30</u> %	0	159783
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>5.25</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	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2696019

Part III Funding Percentages			
14	Funding target attainment percentage	14	87.74 %
15	Adjusted funding target attainment percentage	15	105.03 %
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	90.25 %
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		
09/24/2024	285000	0					
10/28/2024	41220	0					
			Totals ▶	18(b)	326220	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 313230
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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
0	0	0
		(4) 4th
		0

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 65
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 10302
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	1910597		205699	
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 216001
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement				0
36 Additional cash requirement (line 34 minus line 35)				36 216001
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 313230
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 97229
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 checked="" 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 **12/24/2024**

A Name of plan PENSION PLAN FOR THE EMPLOYEES OF SHIELD OF DAVID, INC.	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SHIELD OF DAVID, INC. D/B/A	D Employer Identification Number (EIN) 13-1740041	

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)

GALLAGHER BENEFIT SERVICES, INC.

36-4291971

(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?
11	NONE	214500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SILVERCREST ASSET MANAGEMENT GROUP

13-4194623

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28	NONE	65239	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

COMERICA BANK

42-1741646

(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?
21	NONE	13231	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<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 12/24/2024	
A Name of plan PENSION PLAN FOR THE EMPLOYEES OF SHIELD OF DAVID, INC.	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SHIELD OF DAVID, INC. D/B/A	D Employer Identification Number (EIN) 13-1740041

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	42854	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	218156	0
(2) U.S. Government securities	1c(2)	3601292	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2314144	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	7918828	0
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1400667	0
(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	15495941	0
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	15495941	0

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)	326220	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		326220
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)	329898	
(C) Corporate debt instruments.....	2b(1)(C)	46578	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	2214	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		378690
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	98946	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		98946
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	128944910	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	129077063	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-132153
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		14974
d Total income. Add all income amounts in column (b) and enter total	2d		686677

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15889609	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		15889609
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)	65239	
(6) Bank or trust company trustee/custodial fees	2i(6)	13231	
(7) Actuarial fees	2i(7)	214500	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	39	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		293009
j Total expenses. Add all expense amounts in column (b) and enter total	2j		16182618

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-15495941
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CBIZ CPAS P.C.

(2) EIN: 43-1947695

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		5000000
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.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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 566549.

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 12/24/2024

A Name of plan <u>PENSION PLAN FOR THE EMPLOYEES OF SHIELD OF DAVID, INC.</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SHIELD OF DAVID, INC. D/B/A</u>	D Employer Identification Number (EIN) <u>13-1740041</u>	

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

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

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

1	0
---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 42-1741646

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	207
---	-----

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 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705217A.



**PENSION PLAN FOR THE EMPLOYEES OF
SHIELD OF DAVID, INC.
(A Frozen Plan)**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE
(Together with Independent Auditors' Report)**

**For the Period from January 1 through December 24, 2024
(Liquidation Basis)
And the Year Ended December 31, 2023
(Ongoing)**

**PENSION PLAN FOR THE EMPLOYEES OF SHIELD OF DAVID, INC.
(A Frozen Plan)**

**FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
(Together with Independent Auditors' Report)**

**FOR THE PERIOD FROM JANUARY 1 THROUGH DECEMBER 24, 2024
(LIQUIDATION BASIS)
AND THE YEAR ENDED DECEMBER 31, 2023
(ONGOING)**

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All other schedules are omitted as they are not applicable or are not required based on the disclosure requirements of the Employee Retirement Income Security Act of 1974, as amended, and applicable regulations issued by the Department of Labor ("DOL").	

Independent Auditors' Report

The Board of Directors of Shield of David, Inc. d/b/a The Shield Institute as the Sponsor of the Pension Plan for the Employees of Shield of David, Inc.

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

We have performed the audits of the financial statements of the Pension Plan for the Employees of Shield of David, Inc. (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 24, 2024 (in liquidation) and December 31, 2023 (ongoing), the related statements of changes in net assets available for benefits for the period from January 1, 2024 through December 24, 2024 (in liquidation) and the year ended December 31, 2023 (ongoing), and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 24, 2024 and December 31, 2023, and for the period from January 1, 2024 through December 24, 2024 and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter - Plan Termination and Liquidation Basis of Accounting

As further discussed in Note 6 to the financial statements, the Plan Sponsor, Shield of David, Inc, approved a termination of the Plan on April 17, 2024. As of June 30, 2024, the plan will be amended for plan termination. Assets of the Plan will be distributed in accordance and consistent with the terms of conditions, and any rules or regulations by the Pension Benefit Guaranty Corporation and the Internal Revenue Service.

The effective date of the Plan termination is July 24, 2024. The distributions will be made to participants and beneficiaries within a reasonable period of time, and no future benefits will accrue to any participants after this date. In accordance with accounting principles generally accepted in the United States of America, the Plan has utilized the liquidation basis in presenting the 2024 financial statements. Our opinion is not modified with respect to that matter.

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 the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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 Schedule Required by ERISA

The supplemental Schedule of Assets (Transactions Exceeding 5% of Value) as of December 24, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's *Rules and Regulations for Reporting and Disclosure* under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental 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).

CBIZ CPAs P.C.

New York, NY
October 14, 2025

PENSION PLAN FOR THE EMPLOYEES OF SHIELD OF DAVID, INC.
(A Frozen Plan)
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 24, 2024 - LIQUIDATION BASIS
AND DECEMBER 31, 2023 - ONGOING

	<u>(Liquidation Basis)</u>	<u>(Ongoing)</u>
	2024	2023
ASSETS		
Investments, at fair value (Notes 2C, 3 and 4)	\$ -	\$ 15,453,087
Receivables:		
Accrued interest income	<u>-</u>	<u>42,854</u>
Total assets	<u>-</u>	<u>15,495,941</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ -</u></u>	<u><u>\$ 15,495,941</u></u>

See accompanying notes to financial statements.

PENSION PLAN FOR THE EMPLOYEES OF SHIELD OF DAVID, INC.
(A Frozen Plan)
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE PERIOD FROM
JANUARY 1, 2024 THROUGH DECEMBER 24, 2024 AND
THE YEAR ENDED DECEMBER 31, 2023

	<u>(Liquidation Basis)</u>	<u>(Ongoing)</u>
	2024	2023
ADDITIONS:		
Additions to net assets attributed to:		
Investment activity (Notes 2C and 3):		
Net (depreciation) appreciation in fair value of investments	\$ (117,179)	\$ 626,522
Dividends	98,946	224,416
Interest	<u>378,690</u>	<u>159,426</u>
Total investment income	<u>360,457</u>	<u>1,010,364</u>
Contributions (Note 1C):		
Sponsor	<u>326,220</u>	<u>-</u>
Total	<u>686,677</u>	<u>1,010,364</u>
DEDUCTIONS:		
Deductions to net assets attributed to:		
Benefits paid to participants (Notes 1D and 2E)	15,889,609	611,346
Administrative expenses (Notes 2D and 10)	<u>293,009</u>	<u>87,479</u>
Total Deductions	<u>16,182,618</u>	<u>698,825</u>
NET (DECREASE) INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	(15,495,941)	311,539
Net Assets Available for Benefits:		
Beginning of Year	<u>15,495,941</u>	<u>15,184,402</u>
End of Year	<u>\$ -</u>	<u>\$ 15,495,941</u>

See accompanying notes to financial statements.

PENSION PLAN FOR THE EMPLOYEES OF SHIELD OF DAVID, INC.
(A Frozen Plan)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 24, 2024 AND DECEMBER 31, 2023

NOTE 1 — DESCRIPTION OF PLAN

The Pension Plan for the Employees of Shield of David, Inc. (the “Plan”) was established by the Shield of David, Inc. d/b/a The Shield Institute (the “Sponsor”) in 1968, as amended. The following brief description of the Plan is provided for general information purposes only. Readers should refer to the Plan agreement for a more complete description of the Plan’s provisions.

- A. **General** — The Plan was a noncontributory defined benefit pension plan. This Plan was subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”) and subsequent amendments. The Plan was partially frozen as of June 30, 2013 (“Effective Date”). Benefit accruals for service shall not be credited to any participant after the effective date except for certain union employees. No employee hired after the effective date shall be eligible to become a participant in the Plan. Participants with an accrued benefit continue to vest in the benefit after the effective date.

Effective July 1, 2024, the Plan was amended. Effective June 30, 2024, the Plan Sponsor froze the Plan so that no future benefits will accrue to any participants under the Plan. No future service will be counted under the Plan, and no future compensation will be considered for any purpose under the Plan after June 30, 2024. Distributions were made to participants and beneficiaries within a reasonable time period after the Plan’s termination.

- B. **Eligibility** — As of July 1, 2013, no new participants were allowed in the Plan because it was frozen. In the past, employees were eligible if they had completed one year of service (except certain union employees of Local Union 32BJ North SEIU unless those union employees were participating in the Plan prior to July 27, 2008).
- C. **Contributions** — The Sponsor contributed such amounts as was necessary on an actuarial basis to provide the Plan with assets sufficient to provide benefits to Plan participants.
- D. **Pension Benefits and Vesting** — The benefit at normal retirement was calculated based upon the percentage of average earnings, subject to earnings caps, multiplied by years of service, plus a fixed percentage of average earnings above the earnings caps, plus any monthly accrued benefits as of December 31, 1987. Vesting service was the sum of all Plan years during which the participant completed 1,000 hours of service. Vesting service was computed from the later of the date of hire or the attainment of age 18. Normal retirement date was the first day of the month coinciding with or next following age 65. Retirement for older participants was defined in the Plan. Early retirement date was a date within ten years of the normal retirement date following the completion of ten years of vesting service. Participants have a nonforfeitable right to their accrued benefit as of their date of termination of employment, provided they have completed at least five years of vesting service. If a participant terminates before rendering five years of service, the right to receive the accumulated Plan benefits is forfeited. Effective for a participant beginning employment after December 31, 1994, pursuant to amendment, the participant’s distribution will be in an annuity form upon retirement. If the participant was employed prior to January 1, 1994, the participant may elect to receive a single lump-sum payment equal to the actuarial equivalent of the participant’s retirement benefit at the participant’s retirement date.

In September 1994, management of the Plan passed Amendment Number 4 to the Plan placing a cap on wages equal to the Internal Revenue Service (“IRS”) cap for the purpose of calculating benefits. This amendment also requires the Plan to withhold 20% of the retiree’s lump-sum payment for income taxes in the event that the lump-sum is not transferred directly to another tax-qualified retirement program.

- E. **Death and Disability Benefits** — Any participant in service was eligible to receive an immediate benefit if the participant becomes totally and permanently disabled. The benefit will be the actuarial equivalent of the participant’s accrued benefit at disablement. If a participant died while in active service after the participant first becomes eligible for early retirement, the participants’ spouse was entitled to a lifetime benefit of 50% of the benefit to which the participant would have been entitled had the participant retired on the day of his or her death and elected immediate payment of his or her early retirement benefit payable as a joint and 50% survivor annuity.

PENSION PLAN FOR THE EMPLOYEES OF SHIELD OF DAVID, INC.
(A Frozen Plan)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 24, 2024 AND DECEMBER 31, 2023

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. **Basis of Accounting** — The financial statements of the Plan are prepared on the liquidation basis of accounting in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”) for the period of January 1, 2024 through December 24, 2024. The financial statements for the Plan were prepared on the accrual basis for the period ended December 31, 2023 in accordance with U.S. GAAP.
- B. **Use of Estimates** — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities and the actuarial present value of accumulated Plan benefits at the date of the financial statements. Actual results could differ from those estimates.
- C. **Valuation of Investments and Income Recognition** — Investments were 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. See Note 4 for a discussion of fair value measurements.
- Purchases and sales of securities were recorded on a trade-date basis. Interest income was recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan’s gains and losses on investments bought and sold, as well as held during the year.
- D. **Expenses** — Certain expenses of the Plan were paid by the Sponsor and are excluded from these financial statements.
- E. **Payment of Benefits** — Benefit payments to participants are recorded upon distribution.
- F. **Actuarial Present Value of Accumulated Plan Benefits** — The actuarial present value of vested and nonvested accumulated Plan benefits was computed on an ongoing Plan basis in order to provide required information under Accounting Standards Codification (“ASC”) Topic No. 960. In this calculation, a determination is made of all benefits earned by current participants as of the valuation date, and the actuarial present value is then computed using demographic assumptions and an assumed interest rate. Assumptions with respect to future salary and social security increases and accrual of future benefit service are not necessary for this purpose. The benefits valued include all benefits – retirement, pre-retirement death, and vested termination – payable from the Plan for employee service prior to the valuation date. Benefits are assumed to accrue (accumulate) in accordance with the Plan provisions. The actuarial present value of accumulated Plan benefits is determined by an enrolled actuary and is that 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.

As of January 1, 2024 and 2023, the significant actuarial assumptions used in the valuations were as follows:

- Actuarial cost method: unit credit actuarial cost method as prescribed by the Pension Protection Act of 2006 (“PPA”) as of both January 1, 2024 and 2023.
- Mortality: 2024 Mortality Tables prescribed by the IRS under Section 430(h)(3) as of January 1, 2024 and 2023 Mortality Tables prescribed by the IRS under Section 430(h)(3) as of January 1, 2023.
- Retirement age assumption: The later of attained age or normal retirement age (defined in Note 1D) as of both January 1, 2024 and 2023.
- Discount rate: 7.50% as of both January 1, 2024 and January 1, 2023.
- Expected rate of return: 5.74% as of January 1, 2024, and 5.92% as of January 1, 2023.

**PENSION PLAN FOR THE EMPLOYEES OF SHIELD OF DAVID, INC.
(A Frozen Plan)**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 24, 2024 AND DECEMBER 31, 2023**

NOTE 3 — INVESTMENTS

Investments – Certified by the Custodian (Comerica) as Complete and Accurate:

As noted in the independent auditors' report, the Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's *Rules and Regulations for Reporting and Disclosure* under ERISA. Accordingly, as permitted under such election, the following information was certified as complete and accurate by Comerica, the custodian of the Plan and was not subjected to any auditing procedures performed by the independent auditors except for comparing such information to information included in the Plan's financial statements.

Comerica certified the completeness and accuracy of the investments and investment activity included in the financial statements. The investments included in the financial statements as of December 31 consist of the following:

	2024	2023
Money market funds	\$ -	\$ 218,156
Common stock	-	7,918,828
Corporate bonds and government obligations	-	5,734,173
Municipal obligations	-	73,291
Foreign bonds and notes	-	107,972
Mutual funds	-	1,400,667
Total investments at fair value	\$ -	\$ 15,453,087

Investment activity certified by the custodian consists of the following for the years ended December 31:

	2024	2023
Net (depreciation) appreciation in fair value of investments	\$ (117,179)	\$ 626,522
Dividends	98,946	224,416
Interest	378,690	159,426
Total investment activity	\$ 360,457	\$ 1,010,364

NOTE 4 — FAIR VALUE MEASUREMENTS

U.S. GAAP provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are 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.

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 assets or liability; 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 measurements.

PENSION PLAN FOR THE EMPLOYEES OF SHIELD OF DAVID, INC.
(A Frozen Plan)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 24, 2024 AND DECEMBER 31, 2023

NOTE 4 — FAIR VALUE MEASUREMENTS (Continued)

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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Common Stock:

Common stock was valued at the closing price reported on the active market on which the individual securities are traded.

Government Obligations:

U.S. government securities are valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate Bonds:

Corporate bonds are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Municipal Obligations:

Municipal Obligations are debt obligations issued by public entities to fund projects and operations.

Foreign Bonds and Notes:

Foreign Bonds are debt securities issued by a company or government in one country, but sold to investors in other countries using the local currency. Notes are legal documents that represent a loan from an issuer to a creditor or investor.

Mutual Funds:

Mutual funds were valued at the daily closing price as reported by the fund. Mutual funds held by the Plan were open-ended mutual funds that were registered with the Securities and Exchange Commission. These funds were required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan were deemed to be actively traded.

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

	<u>Level 1</u>	<u>Level 2</u>	<u>2023 Total</u>
Money market funds	\$ 218,156	\$ -	\$ 218,156
Common stock	7,918,828	-	7,918,828
Corporate bonds	850,797	1,355,375	2,206,172
Government obligations	3,365,173	162,828	3,528,001
Municipal obligations	-	73,291	73,291
Foreign bonds and notes	107,972	-	107,972
Mutual funds	<u>1,400,667</u>	<u>-</u>	<u>1,400,667</u>
Total	<u>\$ 13,861,593</u>	<u>\$ 1,591,494</u>	\$ 15,453,087
Total investments at fair value			<u>\$ 15,453,087</u>

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

**PENSION PLAN FOR THE EMPLOYEES OF SHIELD OF DAVID, INC.
(A Frozen Plan)**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 24, 2024 AND DECEMBER 31, 2023**

NOTE 5 — PRESENT VALUE AND CHANGES IN ACCUMULATED PLAN BENEFITS

The present actuarial value of the accumulated Plan benefits based on the actuarial valuation report as of January 1, 2024, for the Plan period ending December 24, 2024, consisted of the following:

Vested benefits:	
Participants currently receiving benefits	\$ 4,507,811
Other participants	<u>7,852,715</u>
Total	12,360,526
Non-vested benefits	<u>23,399</u>
Total Accumulated Plan Benefits	<u>\$ 12,383,925</u>

The change in the actuarial present value of accumulated Plan benefits from January 1, 2023 to January 1, 2024 was as follows:

Actuarial Present Value of Accumulated Plan Benefits at January 1, 2023	<u>\$ 12,189,545</u>
Increase (Decrease) During the Year Attributable to:	
Increase for interest due to the decrease in the discount period	889,792
Benefits accumulated (including gains and losses)	78,587
Benefits paid	(611,346)
Change in actuarial assumptions	<u>(162,653)</u>
Net increase (decrease)	<u>194,380</u>
Actuarial Present Value of Accumulated Plan Benefits at January 1, 2024	<u>\$ 12,383,925</u>

The methods and assumptions used in this valuation were the same as those used in the prior valuation except for the changes in the mortality table and the long-term rate of return, as disclosed in Note 2F.

NOTE 6 — PLAN TERMINATION

The Sponsor terminated the Plan in accordance with the provisions of ERISA. On April 17, 2024, the Board of Directors passed a resolution to terminate the Plan effective as of June 30, 2024 or such later date as may be determined by the Plan administrator. The Plan Sponsor offered a single lump sum distribution to all participants, except for those participants that could not be found. This included all active, terminated, vested, and retirees already in receipt of payments. For participants not yet receiving payments, the lump sum amount is equal to the present value of the normal retirement benefit. For participants that are currently receiving payments, the lump sum amount is equal to the present value of the payment in its current form, as of the participants current age in which the present value is based on the applicable mortality table and applicable interest rate. This option was only available until August 1, 2024, or until the earlier of the date the participant elects a lump sum, immediate or deferred annuity, and the date a group annuity is purchased. For those participants that could not be located, \$50,514 was transmitted to the Pension Benefit Guaranty Corporation. The assets were fully distributed on December 24, 2024.

NOTE 7 — FUNDING POLICY

It is the policy of the Sponsor to fund the contributions recommended in actuarial reports prepared by the actuary. Such funding shall be at least equal to the amount required by the minimum funding standards of ERISA. During 2024, the Plan Sponsor had to fund \$326,220. The minimum funding requirements of ERISA had been met for the year ending December 31, 2023.

NOTE 8 — TAX STATUS

The IRS has determined and informed the Plan (by a letter dated July 10, 2012) that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (the "Code"). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

PENSION PLAN FOR THE EMPLOYEES OF SHIELD OF DAVID, INC.

(A Frozen Plan)

NOTES TO FINANCIAL STATEMENTS

DECEMBER 24, 2024 AND DECEMBER 31, 2023

NOTE 8 — TAX STATUS (Continued)

U.S. GAAP requires the Plan's management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS.

NOTE 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 participant's benefits, Plan Sponsor contributions and the 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 may be material to the financial statements.

NOTE 10 — PARTY-IN-INTEREST TRANSACTIONS

Comerica is the custodian, as defined by the Plan, and any transactions with Comerica qualify as party-in-interest transactions. Fees incurred by the Plan for the custodial services provided by the custodian are reflected within administrative expenses in the accompanying financial statements and amounted to \$13,231 for the period from January 1, 2024 through December 24, 2024 and \$13,190 for the year ended December 31, 2023.

Silvercrest Asset Management Group is the investment advisor to the Plan. The Plan paid management fees to Silvercrest Asset Management Group that qualify as a party-in-interest transaction amounting to \$65,239 for the period from January 1, 2024 through December 24, 2024, and \$74,289 for the year ended December 31, 2023, and are reflected within administrative expenses in the accompanying financial statements.

NOTE 11 – SUBSEQUENT EVENTS

Management has evaluated, for potential recognition and disclosure, events subsequent to the date of the statement of net assets available for benefits through October 14, 2025, the date the financial statements were available to be issued.

Pension Plan for the Employees of Shield of David, Inc.
EIN: 13-1740041 PN: 001
Schedule SB, Line 26 – Schedule of Active Participant Data

Non-Union Participants

Attained Years of Credited Service

Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Under 25											
25 to 29											
30 to 34											
35 to 39		1									1
40 to 44			1								1
45 to 49		1		2							3
50 to 54			3								3
55 to 59		1	2								3
60 to 64			1	1	1	1	1				5
65 to 69		1	1	1		1					4
70 & up			1				1				2
Total		4	9	4	1	2	2				22

Union Participants

Attained Years of Credited Service

Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Under 25											
25 to 29											
30 to 34											
35 to 39		2									2
40 to 44		1	2								3
45 to 49		5	2	1							8
50 to 54		2	3	1	1						7
55 to 59		4	10	2	2	5					23
60 to 64		3	3	2	2	2	3				15
65 to 69			2	2		2	1				7
70 & up				1							1
Total		17	22	9	5	9	4				66

Pension Plan for the Employees of Shield of David, Inc.

EIN: 13-1740041 PN: 001

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

A. Funding Method

The valuation method is the actuarial cost method prescribed under Section 430 of the Internal Revenue Code.

Under this method, the following terms are used:

The Funding Target is the sum of the present value of all benefits accrued or earned under the plan as of the beginning of the plan year.

The Applicable Funding Target is equal to the Funding Target multiplied by the applicable transition percentage under the Worker, Retiree, and Employer Recovery Act of 2008.

The Target Normal Cost is the sum of the present value of all benefits which are expected to accrue or be earned under the plan during the plan year.

The Carryover Balance maintained by the plan was set equal to the Credit Balance, if any, in the Funding Standard Account as of the final day of the 2007 plan year. It is decreased when used to reduce the minimum required contribution in succeeding plan years. The unused portion is adjusted to reflect the rate of return on plan assets in those succeeding plan years.

The Prefunding Balance is the accumulation of discounted contributions in excess of the minimum funding requirement for 2008 and later plan years. It is decreased when used, and adjusted for return on plan assets, similarly to the Carryover Balance.

The Funding Shortfall is equal to the Funding Target, less the Actuarial Value of Assets, reduced by the Prefunding Balance and the Carryover Balance.

The Adjusted Funding Shortfall is equal to the Applicable Funding Target, less the Actuarial Value of Assets, reduced by the Prefunding Balance and the Carryover Balance.

A Shortfall Amortization Base is established for a plan year equal to the Adjusted Funding Shortfall less the present value of the existing Shortfall Amortization Installments and Waiver Amortization Installments, if any. Under some circumstances, no Shortfall Amortization Base may need to be established and/or prior Shortfall Amortization Bases may be eliminated.

A Shortfall Amortization Installment is the amount necessary to amortize the Shortfall Amortization Base over the 15-plan-year period beginning with the plan year it is established. Before the American Rescue Plan Act (ARPA), plans were generally required to amortize any Shortfall Amortization Base over a 7-plan-year period. Effective with the 2021 plan year, the ARPA allowed the plan sponsor to eliminate all prior amortization installments and reamortize the Funding Shortfall over a period of 15 years. A 15-year period is then be used for any new Shortfall Amortization Installments established in future plan years. The sponsor may have chosen to reamortize in the 2020 or 2021 plan years but was required to do so by the 2022 plan year.

Pension Plan for the Employees of Shield of David, Inc.

EIN: 13-1740041 PN: 001

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

B. Actuarial Assumptions

Interest: *For minimum funding:*
Segment rates prescribed under ARPA for plan years beginning in 2024.

<u>Discount period</u>	<u>Segment rate</u>
0 to 5 years	4.75%
5 to 20 years	4.87%
20 years or longer	5.59%

For ASC 960:
7.50% per annum.

For projection of asset values under IRC Section 430(g)(3)(B): 7.50% expected return

The expected return is restricted to the third segment rate under IRC Section 430(h)(2)(C)(iii) (5.74% for 2023 and 5.92% for 2022).

Mortality: *For funding & ASC 960:*
Pre-retirement: 2024 Mortality Tables prescribed by the IRS under Section 430(h)(3) for Non-Annuitants, Males and Females, respectively.

Post-retirement (Annuity Distributions): 2024 Mortality Tables prescribed by the IRS under Section 430(h)(3) for Annuitants, Males and Females, respectively.

Post-retirement (Lump Sum Distributions): N/A

Turnover: Travelers Turnover Scale C.

Retirement: The later of attained age or normal retirement age.

Salary: 3.00% per annum.

Lump Sum Election Percentage: 0.00%

Compensation Limit Indexation: 0.00% per annum.

Pension Plan for the Employees of Shield of David, Inc.

EIN: 13-1740041 PN: 001

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

Social Security:	N/A.
Spouse's Benefit:	Based on actual data. When actual data is not available, it is assumed that male (female) participants are 3 years older (younger) than their spouses, and that spouses are of the opposite sex.
Married Percentage:	80% of participants are assumed to be married.
Disability:	None assumed.
Expenses:	\$8,000.
C. Valuation of Assets:	The actuarial value of assets is equal to the value of assets calculated using the 2-Year Asset Averaging Method as prescribed under IRC Section 430(g)(3)(B), as amended by WRERA.

PENSION PLAN FOR THE EMPLOYEES OF SHIELD OF DAVID, INC.
(A Frozen Plan)
SCHEDULE H, LINE 4j
SCHEDULE OF ASSETS (TRANSACTIONS EXCEEDING 5% OF VALUE)
EIN# 13-1740041 PLAN: 001
AS OF DECEMBER 24, 2024

Identity of Party Involved	Description of Asset (include interest rate and maturity in case of loan)	Purchase Price	Selling Price	Lease Rental	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Aggregate by Asset:	Goldman Sachs Financial Square	\$ 1,457,034				\$ 1,457,034		
	Goldman Sachs Financial Square	7,636,332				7,636,332		
	Goldman Sachs Financial Square	5,219,000				5,219,000		
	Goldman Sachs Financial Square	7,500,000				7,500,000		
	Goldman Sachs Financial Square	1,250,000				1,250,000		
	Goldman Sachs Financial Square	7,474,720				7,474,720		
	Goldman Sachs Financial Square	7,426,316				7,426,316		
	United States Treasury Bills	5,219,019				5,219,019		
	United States Treasury Bills	7,499,975				7,499,975		
	United States Treasury Bills	1,249,498				1,249,498		
	United States Treasury Bills	7,469,252				7,469,252		
	United States Treasury Bills	1,244,875				1,244,875		
	United States Treasury Bills	14,079,893				14,079,893		
	United States Treasury Bills	14,351,244				14,351,244		
	United States Treasury Bills	14,409,447				14,409,447		
	Goldman Sachs Financial Square		\$ 7,469,252			7,469,252		
	Goldman Sachs Financial Square		1,244,875			1,244,875		
	Goldman Sachs Financial Square		5,219,019			5,219,019		
	Goldman Sachs Financial Square		7,499,975			7,499,975		
	Goldman Sachs Financial Square		1,249,498			1,249,498		
	Goldman Sachs Financial Square		7,426,316			7,426,316		
	Goldman Sachs Financial Square		2,236,537			2,236,537		
	Goldman Sachs Financial Square		5,967,000			5,967,000		
	United States Treasury Bills		13,968,492			13,968,492		
	United States Treasury Bills		5,199,195			5,199,195		
	United States Treasury Bills		7,469,252			7,469,252		
	United States Treasury Bills		1,244,875			1,244,875		
	United States Treasury Bills		14,775,784			14,775,784		
	United States Treasury Bills		14,351,244			14,351,244		
	United States Treasury Bills		7,470,163			7,470,163		
	United States Treasury Bills		6,939,283			6,939,283		
	WCM Focused International Growth Fund-INS		879,029			637,344		\$ 241,685

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 12/24/2024

▶ **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 PENSION PLAN FOR THE EMPLOYEES OF SHIELD OF DAVID, INC.	B Three-digit plan number (PN) ▶	001
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C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SHIELD OF DAVID, INC.	D Employer Identification Number (EIN) 13-1740041
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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
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Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:		
a Market value	2a	15,495,942
b Actuarial value	2b	16,381,012

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	92	5,334,869	5,334,869
b For terminated vested participants	159	4,419,133	4,419,133
c For active participants	88	5,808,408	5,841,588
d Total	339	15,562,410	15,595,590

4 If the plan is in at-risk status, check the box and complete lines (a) and (b)

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** 5.11%

6 Target normal cost		
a Present value of current plan year accruals	6a	2,302
b Expected plan-related expenses	6b	8,000
c Target normal cost	6c	10,302

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>10/13/2025</u> Date
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LLOYD A. KATZ, F.S.A., E.A.	2304654
Type or print name of actuary	Most recent enrollment number

THE BENEFIT PRACTICE	203-517-3501
Firm name	Telephone number (including area code)

1055 WASHINGTON BLVD
 SUITE 610
 STAMFORD CT 06901
 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 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
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b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 65

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate 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. Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes 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. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes 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** 10,302

b Excess assets, if applicable, but not greater than line 31a **31b** 0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	1,910,597	205,699
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** 216,001

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35).....			216,001
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			313,230
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36).....			97,229
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....			0
40 Unpaid minimum required contributions for all years			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. 2019 2020 2021

Pension Plan for the Employees of Shield of David, Inc.

EIN: 13-1740041 PN: 001

Schedule SB, Line 8 – Late Election to Apply Balances to Quarterly Installments

The sum of the prefunding and carryover balances shown on Line 8 of the 2024 Schedule SB exceeds the sum of the prefunding and carryover balances applied on Line 35 on the 2023 Schedule SB.

The difference between the two is explained by interest on 2023 quarterly installments satisfied by a late election to apply a funding balance.

Pension Plan for the Employees of Shield of David, Inc.
EIN: 13-1740041 PN: 001
Schedule SB, Line 19 – Discounted Employer Contributions

<u>Date</u>	<u>Amount</u>	<u>Plan Year Applied</u>	<u>Applicable Rate</u>	<u>Discounted Amount</u>	
9/24/2024	33,282	2024	8.12%	31,436	(1)
9/24/2024	33,282	2024	6.42%	31,802	(2)
9/24/2024	33,282	2024	5.97%	31,900	(3)
9/24/2024	185,155	2024	5.11%	178,531	
10/28/2024	41,220	2024	5.11%	39,561	

Total: 326,220

Total: 313,230

- (1) 10.11% to the quarterly due date of 4/15/24, 5.11% from 4/15/24 to 1/1/24.
- (2) 10.11% to the quarterly due date of 7/15/24, 5.11% from 7/15/24 to 1/1/24.
- (3) 10.11% to the quarterly due date of 8/8/24, 5.11% from 8/8/24 to 1/1/24.

Pension Plan for the Employees of Shield of David, Inc.

EIN: 13-1740041 PN: 001

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

Each participant is assumed to retire at the latest of the following:

- (a) Age 65
- (b) The 5th anniversary of participation.

The Weighted Average Retirement Age is obtained by averaging the assumed retirement age of each active participant. Such Weighted Average Retirement Age for the 2024 Plan Year is 65.

Pension Plan for the Employees of Shield of David, Inc.

EIN: 13-1740041 PN: 001

Schedule SB, Part V – Summary of Plan Provisions

Summary of Plan Provisions

DEFINITIONS:

Compensation: Participant's Wages for each Year of Service, as defined in Internal Revenue Code Section 3401(a).

Average Monthly Compensation The average of the Participant's Compensation from the date of participation or January 1, 1988, if later, to the date of termination.

Final Average Compensation: Highest average earnings received in the 5 consecutive Years of Service within the last 10 years before Normal Retirement Date or termination of employment.

Covered Compensation The average of the Social Security Taxable Wage Bases for each of the 35 calendar years ending with the year in which the Participant attains Social Security Retirement Age. It shall be assumed that the Social Security Taxable Wage Base in effect at the beginning of the Plan Year will remain in effect for all future years.

Credited Service All years and months of participation with the employer from the later of date of participation or January 1, 1988 to termination of employment, or Normal Retirement Date.

Normal Form of Annuity: Life annuity with 10 years certain.

Normal Retirement Date: The first day of the month coinciding with or following the attainment of age 65, or 5 years of participation, if later.

PENSION BENEFITS:

Eligibility for Plan Participation: 1 year of service.

Benefit Formula: The sum of (a), (b) and (c):

(a) Un-purchased past service annuity accrued under the prior contract.

(b) Purchased current service under the prior contract

Pension Plan for the Employees of Shield of David, Inc.

EIN: 13-1740041 PN: 001

Schedule SB, Part V – Summary of Plan Provisions

(c) Union Employees: 0.7% of Average Monthly Compensation up to \$550 plus 1.4% of Average Monthly Compensation in excess of \$550, multiplied by Credited Service.

Non-Union employees: 1.4% of Final Average Compensation up to Covered Compensation multiplied by Credited Service; plus 1.9% of Final Average Compensation in excess of Covered Compensation multiplied by Credited Service limited to 35 years.

As of June 30, 2013, benefit accruals are frozen for all participants with the exception of two employees (one as of January 1, 2024) represented by Local Union 32 BJ North SEIU. All benefits were frozen effective June 30, 2024.

Early Retirement:

Eligibility: Within 10 years of Normal Retirement Date, and following the completion of 10 years of vesting service.

Benefit formula: Same as normal retirement benefit, based on service and compensation at date of early retirement, actuarially reduced for commencement prior to Normal Retirement Date.

Vesting:

Eligibility: 100% upon attainment of 5 years of service, 0% before.

Benefit Formula: Same as normal retirement benefit, based on service and compensation at date of termination, payable at Normal Retirement Date.

Pre-Retirement Death Benefit:

Eligibility: All participants.

Pension Plan for the Employees of Shield of David, Inc.

EIN: 13-1740041 PN: 001

Schedule SB, Part V – Summary of Plan Provisions

Benefit Formula:

Same as normal retirement benefit, based on service and compensation at date of death, actuarially reduced for commencement prior to normal retirement age.

Plan Termination:

The plan was amended to terminate effective July 24, 2024.

Pension Plan for the Employees of Shield of David, Inc.
EIN: 13-1740041 PN: 001
Schedule SB, Line 32 – Schedule of Amortization Bases

Type of <u>Base</u>	Present Value of <u>Remaining Installment</u>	Date Base <u>Established</u>	Amortization Period <u>Remaining</u>	Amortization <u>Installment</u>
Total Shortfall	\$ 1,910,597			\$ 205,699
Shortfall	507,200	January 1, 2024	15	46,145
Shortfall	84,794	January 1, 2023	14	8,093
Shortfall	(224,542)	January 1, 2022	13	(22,593)
Shortfall	234,597	January 1, 2021	12	25,028
Shortfall	1,308,548	January 1, 2020	11	149,026
Total Waiver	\$ -			\$ -

Pension Plan for the Employees of Shield of David, Inc.
EIN: 13-1740041 PN: 001
Schedule SB, Line 24 – Change in Actuarial Assumptions

The expense assumption added to the Target Normal Cost was changed to \$8,000 for the 2024 Plan Year.