

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>GLOBAL INFRASTRUCTURE MANAGEMENT, LLC 401(K) PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>GLOBAL INFRASTRUCTURE MANAGEMENT, LLC</u></p> <p><u>1345 AVENUE OF THE AMERICAS</u> <u>30TH FLOOR</u> <u>NEW YORK, NY 10105</u></p>	<p>1c Effective date of plan <u>01/01/2007</u></p> <p>2b Employer Identification Number (EIN) <u>20-5504170</u></p> <p>2c Plan Sponsor's telephone number <u>212-315-8100</u></p> <p>2d Business code (see instructions) <u>523900</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	LORI GISH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	401
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)	267
	6a(2)	249
	6b	0
	6c	158
	6d	407
	6e	0
	6f	407
	6g(1)	369
6g(2)	398	
6h	30	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 2F 2G 2H 2J 2K 2T 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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan GLOBAL INFRASTRUCTURE MANAGEMENT, LLC 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GLOBAL INFRASTRUCTURE MANAGEMENT, LLC	D Employer Identification Number (EIN) 20-5504170	

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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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)

UBS FINANCIAL SERVICES

1285 AVENUE OF THE AMERICAS
NEW YORK, NY 10019-6028

13-2638166

(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?
26 27 28 51	NONE	128289	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)

RPG CONSULTANTS

1245 HEWLETT PLAZA
#396
HEWLETT, NY 11557

13-4077182

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 17 37 64	NONE	75914	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)

MATRIX TRUST COMPANY

717 17TH STREET
SUITE 1300
DENVER, CO 80202

75-3182674

(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?
18 19	NONE	34210	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 12/31/2024	
A Name of plan GLOBAL INFRASTRUCTURE MANAGEMENT, LLC 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GLOBAL INFRASTRUCTURE MANAGEMENT, LLC	D Employer Identification Number (EIN) 20-5504170

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
a Total noninterest-bearing cash	1a	97084	102681
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5613674	5935341
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1122164	1376261
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	97846	95471
(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)	73941889	90488479
(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	80872657	97998233
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	80872657	97998233

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)	5935341	
(B) Participants.....	2a(1)(B)	4677764	
(C) Others (including rollovers).....	2a(1)(C)	287116	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		10900221
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	7252	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7252
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2244717	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2244717
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		8772979
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		21925169

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4561180	
(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)		4561180
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)	75914	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	128289	
(6) Bank or trust company trustee/custodial fees	2i(6)	34210	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		238413
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4799593

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		17125576
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CRAIG, FITZSIMMONS & MEYER, LLP

(2) EIN: 11-2442493

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		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

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

A Name of plan <u>GLOBAL INFRASTRUCTURE MANAGEMENT, LLC 401(K) PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GLOBAL INFRASTRUCTURE MANAGEMENT, LLC</u>	D Employer Identification Number (EIN) <u>20-5504170</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	<u>0</u>
---	----------	----------

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): 27-3849225

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q703922A.



Global Infrastructure Management, LLC

401(k) Plan

Plan Number: 001

Plan Sponsor EIN: 20-5504170

**Financial Statements
with Supplemental Schedule
and Independent Auditor's Report**

December 31, 2024 and 2023

GLOBAL INFRASTRUCTURE MANAGEMENT, LLC 401(K) PLAN
PLAN NUMBER: 001
PLAN SPONSOR EIN: 20-5504170
INDEX TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

TABLE OF CONTENTS

	<u>Page(s)</u>
Independent Auditor's Report	1 - 3
Financial Statements	
Statements of Net Assets Available for Benefits as of December 31, 2024 (in liquidation) and 2023	4
Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024 in liquidation	5
Notes to Financial Statements	6 - 11
Supplemental Schedule	
Schedule H, Line 4(i)- Schedule of Assets (Held at End of Year) as of December 31, 2024	12 - 13

NOTE: The accompanying financial statements have been prepared for the purpose of filing DOL Form 5500. Supplemental schedules required by Section 2520 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, other than the one listed above, are omitted because of the absence of the conditions under which they are required.

INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of the
Global Infrastructure Management, LLC 401(k) Plan
1345 Avenue of the Americas
New York, NY 10105

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

We have performed audits of the accompanying financial statements of the Global Infrastructure Management, LLC 401K 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 31, 2024 (in liquidation) and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024 (in liquidation), 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 Global Infrastructure Management, LLC 401K Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution, as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Global Infrastructure Management, LLC 401K 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 2 to the financial statements, the Administrative Committee of the Global Infrastructure Management, LLC 401(k) Plan approved a plan of liquidation on October 15, 2024, and management determined that liquidation was imminent. As a result, the Global Infrastructure Management, LLC 401(k) Plan changed its basis of accounting from the going concern basis used in presenting the 2023 financial statements to the liquidation basis of accounting used in presenting the 2024 financial statements. Our opinion has not been modified with respect to this 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Global Infrastructure Management, LLC 401K 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.

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.

Auditor's Responsibilities for the Audit of the Financial Statements – continued

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 H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The information 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, 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).



October 13, 2025
Smithtown, NY

Global Infrastructure Management, LLC

401(k) Plan

Plan Number: 001

Plan Sponsor EIN: 20-5504170

Financial Statements

December 31, 2024 and 2023

GLOBAL INFRASTRUCTURE MANAGEMENT, LLC - 401K PLAN
PLAN NUMBER: 001
PLAN SPONSOR EIN: 20-5504170
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31.

	2024 (Liquidation Basis)	2023 (Going Concern Basis)
<u>ASSETS</u>		
Noninterest-bearing cash	\$ 102,681	\$ 97,084
Investments	91,864,740	75,064,053
Employer's contribution receivable	5,935,341	5,613,674
Notes receivable from participants	<u>95,471</u>	<u>97,846</u>
Total assets	<u>97,998,233</u>	<u>80,872,657</u>
Net assets available for benefits	<u>\$ 97,998,233</u>	<u>\$ 80,872,657</u>

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

GLOBAL INFRASTRUCTURE MANAGEMENT, LLC - 401K PLAN
PLAN NUMBER: 001
PLAN SPONSOR EIN: 20-5504170
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS IN LIQUIDATION
FOR THE YEAR ENDED DECEMBER 31,

	2024 (Liquidation Basis)
<u>ADDITIONS</u>	
Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	\$ 8,772,979
Interest and dividends	<u>2,244,717</u>
Total investment income	11,017,696
Interest on participants' notes receivable	<u>7,252</u>
	11,024,948
Contributions:	
Participants	4,677,764
Employer	5,935,341
Rollovers	<u>287,116</u>
Total contributions	<u>10,900,221</u>
Total additions	<u>21,925,169</u>
<u>DEDUCTIONS</u>	
Deductions from net assets attributed to:	
Benefits paid to participants	4,561,180
Administrative expenses	<u>238,413</u>
Total deductions	<u>4,799,593</u>
Net increase in net assets available for benefits	17,125,576
Net assets available for benefits, beginning of year	<u>80,872,657</u>
Net assets available for benefits, end of year	<u>\$ 97,998,233</u>

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

GLOBAL INFRASTRUCTURE MANAGEMENT, LLC 401(K) PLAN
PLAN NUMBER: 001
PLAN SPONSOR EIN: 20-5504170
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

1. Plan Description

The following description of Global Infrastructure Management, LLC (“the Company”) Global Infrastructure Management, LLC 401(k) Plan (“the Plan”) is provided for general information purposes only. Participants should refer to the Plan agreement for more description of the Plan’s provisions.

General – The Plan is a defined contribution plan covering all eligible employees of the Company. All employees of the Company are eligible to participate in the Plan on the first day of the month coincident with or following their employment commencement date. Union employees, non-resident aliens and leased employees are excluded from eligibility. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”) as amended, to include all applicable amendments up to and including the Economic Growth and Tax Relief Act of 2001.

The Plan was formally amended in 2021 to adopt the provisions of the Setting Every Community Up for Retirement Enhancement Act of 2019 (“SECURE Act”), the Coronavirus, Aid, Relief and Economic Security Act (CARES), and the Consolidated Appropriations Act (CAA).

Contributions and Related Receivable

Employee – Each year, participants may voluntarily contribute any percentage of their base compensation, as defined by the Plan, not to exceed \$23,000 in 2024, subject to specific discrimination tests prescribed by the Internal Revenue Code. Participants aged 50 and over may defer an additional \$7,500 in “catch-up contributions” to the Plan. Such contributions are excluded from the participants’ federal taxable income until received as withdrawals or distributions from the Plan. Participants may also contribute rollover amounts representing distributions from other qualified defined benefit or defined contribution plans.

Participants may also elect to contribute to the Plan on an after-tax basis by designating some or all of their contributions as Roth 401(k) Deferrals. These after-tax contributions, plus the earnings accumulated thereon, may be withdrawn tax-free, provided the withdrawal is a qualified distribution, as defined in the Plan document.

Employer – The Plan provides for employer-matching contributions. The Company matches employee contributions on a discretionary basis, which will be determined by the Company and applied to all participants uniformly. The Company may decide to make additional profit-sharing and non-elective contributions to the Plan, although the Company is not required to do so. The receivable is recorded at the amount expected to be received and is considered fully collectible. The contribution was funded to the Plan in February of 2025, within the allowable timeframe specified by the Plan.

The Company reported contributions to the Plan for the year ended December 31, 2024 as follows:

	<u>2024</u>
Safe Harbor Matching	\$ 670,949
Profit Sharing	3,617,298
Non-Safe Harbor Matching	<u>2,205,240</u>
Subtotal	6,493,487
Less: Forfeitures utilized	<u>(558,146)</u>
	<u>\$ 5,935,341</u>

Participant Accounts – Each participant’s account is credited with the participant’s contributions, allocations of the Company’s contribution, Plan earnings, and charged with an allocation of investment gains or losses, withdrawals and administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

GLOBAL INFRASTRUCTURE MANAGEMENT, LLC 401(K) PLAN
PLAN NUMBER: 001
PLAN SPONSOR EIN: 20-5504170
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

1. Plan Description – continued

Investments – Upon enrollment in the Plan, participants direct the investment of their contributions and Company contributions into various investment options offered by the Plan. The Plan's Trustees determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Vesting – Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant becomes 100% vested over three years of credited service in accordance with the Plan document, or immediately if employment is terminated due to death, disability, or retirement at Normal Age, defined as the date a participant reaches age 55 or the date they are credited with at least five Years of Service, but in no event will Normal Retirement Age be later than the later of the date a Participant reaches age 65 or the fifth anniversary of participation. Vesting occurs as follows:

Years of Credited Service	Vesting Percentage
1	0%
2	0%
3	100%

Distributions of Benefits – Depending on the value of the participants vested account balance, upon termination of service a participant could elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or have the vested balance rolled into Individual Retirement Account or another qualified retirement plan, as provided in the Plan document. Distributions upon death will be made to beneficiaries as soon as administratively possible.

Participant Notes Receivable – The Plan permits participants to borrow a minimum of \$1,000 up to 50% of their vested account balance not to exceed \$50,000. The \$50,000 maximum allowable loan amount is reduced by the highest outstanding loan balance of the participant within the previous 12-month period. The loans are secured by the balance in the participant's account and bear interest at the prime rate plus 1% as posted in the Wall Street Journal (or similar financial publication) when the loan is made. The interest rate is fixed for the duration of the loan. At December 31, 2024 and 2023, the loan interest rates being used ranged from 4.25 – 9.50% which is commensurate to a reasonable rate of interest. Principal and interest are paid ratably through payroll deductions and loans must be fully repaid within five years unless the loan was issued for the purchase of a primary residence, upon which the loan must be fully paid within 30 years. As of December 31, 2024 and 2023, the Plan had outstanding loans to participants with principal balances totaling \$95,471 and \$97,846, respectively.

Forfeitures – Benefit payments to terminated employees partially vested in the Plan include their vested portion of employer contributions. Forfeitures may be used to reduce employer contributions or to pay administrative expense of the Plan, as determined by the Company at its sole discretion. For the years ended December 31, 2024 and 2023, forfeitures were used to reduce employer contributions. At December 31, 2024 and 2023, there was \$475,973 and \$177,225, respectively, of forfeitures that had not yet been applied to employer contributions or used to pay administrative expenses. During the Plan year ended December 31, 2024 the Company utilized \$177,225 of forfeitures to underwrite employer contributions to the Plan for the December 31, 2023 Plan year.

2. Summary of Significant Accounting Policies

This summary of significant accounting policies of the Global Infrastructure Management, LLC 401K Plan (the "Plan") is presented to assist in understand the Plan's financial statements and supplemental schedules. These financial statements, supplemental schedules, and notes are representations of the Global Infrastructure Management, LLC's (the "Employer" or "Plan Sponsor") management, who is responsible for the integrity and objectivity of the financial statements. These accounting policies have been consistently applied in the preparation of the financial statements and supplemental schedules.

GLOBAL INFRASTRUCTURE MANAGEMENT, LLC 401(K) PLAN
PLAN NUMBER: 001
PLAN SPONSOR EIN: 20-5504170
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

2. Summary of Significant Accounting Policies – continued

Basis of Accounting – The accompanying financial statements have been prepared using the liquidation basis of accounting in accordance with ASC 205-30, Presentation of Financial Statements – Liquidation Basis of Accounting. On October 15, 2024, the Plan’s Administrative Committee approved a plan to terminate the Plan and distribute its assets. As a result, liquidation is considered imminent. Under the liquidation basis, assets are stated at their estimated net realizable value, which represents the amount expected to be collected upon disposition. Liabilities include the estimated costs to dispose of assets and settle obligations through the end of the liquidation process. The financial statements include accruals for administrative, legal, and other costs expected to be incurred during liquidation as applicable.

Plan Termination and Liquidation Timeline – The Plan’s Administrative Committee formally approved the termination, which is scheduled to take place on December 31, 2025, with liquidation expected to be completed within twelve months. All participant account balances will be distributed in accordance with ERISA requirements and the Plan document. The Plan administrator has initiated final distributions and notified all service providers and regulatory agencies.

Regulatory Reporting and Compliance – In accordance with the Department of Labor’s Form 5500 Instructions, the Plan has reported its assets and liabilities using the liquidation basis of accounting. Schedule H will reflect fair value measurements for all investments, including those classified as Level 1, which are considered to be net realizable value.

Use of Estimates – The preparation of the financial statements in conformity with generally accepted accounting principles in the United States of America (“GAAP”) requires the Plan administrator to make estimates and assumptions that affect the reported amounts of certain assets and liabilities, as well as changes therein, and the disclosure of contingent assets and liabilities. Accordingly, the actual amounts could differ from those estimates. Any adjustments applied to estimated amounts are recognized in the year in which such adjustments are made.

Cash and Cash Equivalents – The Plan considers all cash in demand deposit accounts to be cash equivalents. This does not include cash or cash equivalents held in the investment accounts. These balances are included as a component of investments.

Investment Valuation and Income Recognition – At December 31, 2024, investments are reported on a liquidation basis, which is virtually the same as fair value. As of December 31, 2023, investments are reported at their 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.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded when earned under the accrual basis. Dividends are recorded as received by Matrix Trust Company, the Custodian. Net appreciation includes the plan’s gains and losses on the investments bought and sold as well as held during the year.

Participant Notes Receivable – Notes receivable from participants are measured at their unpaid principal balances, plus any accrued but unpaid interest. Interest income is recorded on an accrual basis. Related fees are charged directly to the borrowing participant’s account and are recorded as administrative expenses when incurred. Delinquent notes receivable from participants are considered by the Plan administrator to be in default. The loan balance is reduced and recorded as a benefit payment based on the terms of the Plan document. The Plan evaluates the credit quality of the notes receivable from participants on an ongoing basis. As of December 31, 2024 and 2023, there are no significant credit quality concerns and no allowance for credit losses has been deemed necessary.

Excess contributions payable – Represent amounts to be refunded to the Sponsor for contributions made in excess of amounts withheld from participants.

GLOBAL INFRASTRUCTURE MANAGEMENT, LLC 401(K) PLAN
PLAN NUMBER: 001
PLAN SPONSOR EIN: 20-5504170
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

2. Summary of Significant Accounting Policies – continued

Contributions – Contributions from employees are recorded as they are withheld from the participant's wages. Contributions from the Company are recorded in the period in which the related participant contributions are due to the Plan.

Other Receivables – Are comprised of investment income receivable and interest due on delinquent contributions (when applicable) as of the fiscal year-end.

Payment of Benefits – Benefit payments to participants are recorded when paid.

Administrative Expenses – Administrative expenses of the Plan are paid by the Plan or by the Sponsor, as provided in the Plan document.

3. Investments and Fair Value Measurements (Unaudited)

Effective October 15, 2024, the Plan's sponsor approved the termination of the Global Infrastructure Management, LLC 401(k) Plan. As a result, the Plan's financial statements for the year ended December 31, 2025, have been prepared using the liquidation basis of accounting in accordance with FASB ASC 205-30, as liquidation was deemed imminent (see Note 2).

Under the liquidation basis of accounting, assets are measured at the estimated amounts expected to be collected or realized in liquidation, including any costs to dispose of such assets. Liabilities are recognized based on their expected settlement amounts.

Investments are presented at their estimated liquidation values. Management has determined that the estimated liquidation values of the Plan's investments are materially consistent with their fair values as reported in the prior year under the going concern basis. This conclusion was based on the nature of the investments, which are readily marketable securities held in participant-directed accounts, and the absence of significant disposal costs or restrictions.

No material adjustments were necessary to reflect liquidation values different from fair values.

The Plan's investments are held in trust and administered by Matrix Trust Company, (the "Custodian".) All investment information disclosed in the accompanying financial statements and supplemental schedules was obtained or derived from information supplied to the Plan administrator and the custodian. Matrix Trust as the custodian has certified as to the completeness and accuracy of the investments of the Plan at fair value held as of December 31, 2024 and 2023 and the related investment income; including interest and dividends, capital gains / (losses) and net appreciation / (depreciation) in fair value.

The Plan's investments (including gains and losses on investments bought and sold, as well as held during the period) appreciated (depreciated) in value as follows:

	2024	<u>2023</u>
	(Liquidation	
	Basis)	
Gains	\$ <u>8,772,979</u>	\$ <u>8,699,473</u>

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments.

GLOBAL INFRASTRUCTURE MANAGEMENT, LLC 401(K) PLAN
PLAN NUMBER: 001
PLAN SPONSOR EIN: 20-5504170
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

3. Investments and Fair Value Measurements (Unaudited) – continued

Level 1 Fair Value Measurements – The fair value of mutual funds is based on quoted net asset values of the shares as reported by the fund. The mutual funds held by the Plan are open-end mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds held by the Plan are considered to be actively traded. The fair values of common stocks are based on the closing price reported on the active market where the individual securities are traded.

Level 2 Fair Value Measurement – The fair value of corporate bonds and U.S. government securities are valued using a market approach on yields currently available on comparable securities of issuers with similar credit ratings.

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Exchange Traded Funds: Valued at the closing price reported on the active market on which the fund is traded.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are considered to be actively traded.

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

The Plan's investments at liquidation value as of December 31, 2024 and fair values for December 31, 2023 are detailed as follows:

Investments at Liquidation Basis as of December 31, 2024		
	<u>Level 1</u>	<u>Total</u>
Exchange traded funds	\$ 73,855,805	\$ 73,855,805
Mutual funds	18,008,935	18,008,935
Subtotal	\$ 91,864,740	\$ 91,864,740
Assets held not subject to fair value measurements - cash		102,681
Total investments at liquidation basis		\$ 91,967,421
Investments at Fair Value as of December 31, 2023		
	<u>Level 1</u>	<u>Total</u>
Exchange traded funds	\$ 60,734,856	\$ 60,734,856
Mutual funds	14,329,196	14,329,196
Subtotal	\$ 75,064,053	\$ 75,064,053
Assets held not subject to fair value measurements - cash		97,084
Total investments at fair value		\$ 75,161,137

GLOBAL INFRASTRUCTURE MANAGEMENT, LLC 401(K) PLAN
PLAN NUMBER: 001
PLAN SPONSOR EIN: 20-5504170
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

4. Certified Investments (Unaudited)

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedules, including those held at December 31, 2024 and 2023, and net appreciation in fair value of investments, interest and dividends for the year ended December 31, 2024 was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Matrix Trust Company (the Custodian).

5. Transactions with Parties-In-Interest

At December 31, 2024 and 2023, certain Plan investments were managed by Matrix Trust Company (the Custodian). Matrix Trust Company is the custodian and record keeper of the Plan, and therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for custodial and investment management services are included as a component of administration expenses in the Statement of Changes in Net Assets Available for Benefits.

Certain administrative fees related to the administration of the Plan were paid by the Plan or by the Company. These transactions also qualify as exempt party-in-interest transactions.

Participant loans also qualify as exempt party-in-interest transactions.

6. Plan Termination

As described in Note 2, after the year ended December 31, 2024, the Company instructed the Administrative Committee that it had elected to terminate the Plan as of December 31, 2025 subject to the provisions outlined in ERISA. As a result, all participants will become 100% vested in their account balances. The plan's assets are expected to be fully distributed to participants and beneficiaries by the end of 2026.

7. Federal Income Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated June 30, 2020, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter; however, the Company and the Plan administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable authorities. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income examination for years prior to 2021.

8. Risk and Uncertainties

Investments

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 participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

9. Subsequent Events

The plan sponsor has evaluated the December 31, 2024 financial statements for subsequent events through October 13, 2025, the date the financial statements were available to be issued.

Global Infrastructure Management, LLC

401(k) Plan

Plan Number: 001

Plan Sponsor EIN: 20-5504170

Supplemental Schedule

December 31, 2024

GLOBAL INFRASTRUCTURE MANAGEMENT, LLC - 401K PLAN
PLAN NUMBER: 001
PLAN SPONSOR EIN: 20-5504170
SCHEDULE H, PART IV, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
<u>Party-in-</u> <u>interest</u>	<u>Identity of issuer, borrower, lessor or similar party</u>	<u>Description of</u> <u>investment including</u> <u>maturity date, rate of</u> <u>interest, collateral, par</u> <u>or maturity value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>
	Cash	Cash	{+}	\$ 102,681
	Consumer Staples Sel Sec SPDR ETF (XLP)	ETF	{+}	345,465
	Energy Select Sector SPDR ETF (XLE)	ETF	{+}	504,016
	Financial Select Sector SPDR ETF (XLF)	ETF	{+}	1,496,144
	Health Care Select Sect SPDR ETF (XLV)	ETF	{+}	645,402
	Industrial Select Sector SPDR ETF (XLI)	ETF	{+}	558,824
	Invesco Optimum Yield Divers ComK1 (PDBC)	ETF	{+}	85
	Invesco Preferred ETF (PGX)	ETF	{+}	115,522
	Invesco QQQ Trust (QQQ)	ETF	{+}	2,255,643
	SPDR Oil & Gas Export & Prod (XOP)	ETF	{+}	157
	SPDR Gold Shares (GLD)	ETF	{+}	1,089,617
	SPDR S&P 500 (SPY)	ETF	{+}	6,846,459
	SPDR S&P Biotech ETF (XBI)	ETF	{+}	375,380
	Schwab US TIPS ETF (SCHP)	ETF	{+}	65,779
	Technology Select Sector SPDR ETF (XLK)	ETF	{+}	1,837,882
	VanEck Vectors FlInAgI HiYld Bd (ANGL)	ETF	{+}	1,540,672
	Vanguard Consumer Discret ETF (VCR)	ETF	{+}	253,255
	Vanguard Energy ETF (VDE)	ETF	{+}	2,710,865
	Vanguard Growth ETF (VUG)	ETF	{+}	7,887,441
	Vanguard High Dividend Yld Indx (VYM)	ETF	{+}	1,756,783
	Vanguard Intermediate-Term Bd ETF (BIV)	ETF	{+}	407,043
	Vanguard Intermediate-Term Gov Bnd (VGIT)	ETF	{+}	991,149
	Vanguard Large-Cap Index Fund ETF (VV)	ETF	{+}	895,154
	Vanguard Long-Term Gov't Bond ETF (VGLT)	ETF	{+}	362,991
	Vanguard Materials ETF (VAW)	ETF	{+}	256,816
	Vanguard Mid-Cap Index Fund ETF (VO)	ETF	{+}	3,510,782
	Vanguard REIT Index Fund ETF (VNQ)	ETF	{+}	848,742
	Vanguard S-Term Corp Bd Idx ETF (VCSH)	ETF	{+}	195,488
	Vanguard Short-Term Gov't Bd ETF (VGSB)	ETF	{+}	1,881,648
	Subtotal (to page 13)			<u>\$39,635,204</u>

See Independent Auditor's Report.

GLOBAL INFRASTRUCTURE MANAGEMENT, LLC - 401K PLAN
PLAN NUMBER: 001
PLAN SPONSOR EIN: 20-5504170
SCHEDULE H, PART IV, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
AS OF DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
<u>Party-in-</u> <u>interest</u>	<u>Identity of issuer, borrower, lessor or similar party</u>	<u>Description of</u> <u>investment including</u> <u>maturity date, rate of</u> <u>interest, collateral, par</u> <u>or maturity value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>
	Subtotal (from page 12)		{+}	\$ 39,635,204
	Vanguard Small-Cap Index Fund ETF (VB)	ETF	{+}	2,457,720
	Vanguard Telecomm Services ETF (VOX)	ETF	{+}	207,976
	Vanguard Total Bond Market ETF (BND)	ETF	{+}	51,279
	Vanguard Total Stock Market ETF (VTI)	ETF	{+}	3,907,257
	Vanguard Total World Stk Index ETF (VT)	ETF	{+}	1,259,253
	Vanguard Utilities ETF (VPU)	ETF	{+}	1,337,482
	Vanguard Value Index Fund ETF (VTV)	ETF	{+}	5,486,658
	Vngrd FTSE Dvlpd Mrkts Ind Fd (VEA)	ETF	{+}	8,838,889
	Vngrd FTSE Emerg Mrkts Ind Fd (VWO)	ETF	{+}	4,780,592
	iShares 20+ Year Treasury Bond (TLT)	ETF	{+}	892,646
	iShares Floating Rate Bond (FLOT)	ETF	{+}	26,494
	iShares JP Morgan USD Emerging Mkt (EMB)	ETF	{+}	1,009,265
	iShares iBox \$ Invstmt Grde Corp (LQD)	ETF	{+}	3,965,090
	Vanguard Cash Rsrv Mkt Fund (VMRXX)	Mutual Fund	{+}	1,376,261
	Vanguard Target Retire 2020 Inv (VTWNX)	Mutual Fund	{+}	628,508
	Vanguard Target Retire 2025 Inv (VTTVX)	Mutual Fund	{+}	1,441,246
	Vanguard Target Retire 2030 Inv (VTHRXX)	Mutual Fund	{+}	1,577,845
	Vanguard Target Retire 2035 Inv (VTTHX)	Mutual Fund	{+}	2,722,051
	Vanguard Target Retire 2040 Inv (VFORX)	Mutual Fund	{+}	2,436,518
	Vanguard Target Retire 2045 Inv (VTIVX)	Mutual Fund	{+}	1,036,735
	Vanguard Target Retire 2050 Inv (VFIFX)	Mutual Fund	{+}	2,909,953
	Vanguard Target Retire 2055 Inv (VFFVX)	Mutual Fund	{+}	1,891,593
	Vanguard Target Retire 2060 Inv (VTTTSX)	Mutual Fund	{+}	1,379,794
	Vanguard Target Retire 2065 Inv (VLXVX)	Mutual Fund	{+}	337,174
	Vanguard Target Retire Inc Inv (VTINX)	Mutual Fund	{+}	271,257
	Subtotal of Investments			91,864,740
*	Participant Loans	Rate 4.25 - 9.50%	{+}	95,471
	Total Investments and Loans			<u>\$ 92,062,892</u>

*Party-in-interest transaction, not a prohibited transaction.

{+} Column (d) left blank as all investments are participant directed.

See Independent Auditor's Report.