

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

B This return/report is: the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)

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

Part II	Basic Plan Information—enter all requested information
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1a Name of plan <u>LOS ANGELES CAPITAL MANAGEMENT 401(K) PROFIT SHARING PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>LOS ANGELES CAPITAL MANAGEMENT</u> <u>11150 SANTA MONICA BLVD., SUITE 200</u> <u>LOS ANGELES, CA 90025</u>	1c Effective date of plan <u>05/01/2002</u> 2b Employer Identification Number (EIN) <u>02-0541198</u> 2c Plan Sponsor's telephone number <u>310-479-9998</u> 2d Business code (see instructions) <u>523900</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	JENNIFER REYNOLDS
	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	126
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)	97
	6a(2)	100
	6b	0
	6c	28
	6d	128
	6e	0
	6f	128
	6g(1)	126
	6g(2)	127
6h	2	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

- (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 _____
- (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 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 LOS ANGELES CAPITAL MANAGEMENT 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LOS ANGELES CAPITAL MANAGEMENT	D Employer Identification Number (EIN) 02-0541198	

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

THE VANGUARD GROUP, INC.

23-1945930

(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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name: HAYNIE AND COMPANY	b EIN: 81-0325228
c Position: AUDITOR	
d Address: 4910 CAMPUS DRIVE NEWPORT BEACH, CA 92660	e Telephone: 949-724-1880

Explanation: GROWTH AND CHANGING NEEDS OF THE BUSINESS

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>LOS ANGELES CAPITAL MANAGEMENT 401(K) PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>LOS ANGELES CAPITAL MANAGEMENT</u>	D Employer Identification Number (EIN) <u>02-0541198</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LACM SUSTAINABLE EQUITY CIT CLASS L</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>83-4616810-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2887594</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LACM WORLD EQUITY DEFENSIVE INCOME</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>83-4588139-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3862568</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LACM WORLD EQUITY DIVIDEND GROWTH</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>83-4597207-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3777209</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LACM US LARGE CAP EQUITY CIT; CLASS</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>46-3245950-063</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>44261</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan LOS ANGELES CAPITAL MANAGEMENT 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LOS ANGELES CAPITAL MANAGEMENT	D Employer Identification Number (EIN) 02-0541198

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)	19943	0
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	8648234	10571632
(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)	47804205	54687197
(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	56472382	65258829
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	56472382	65258829

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)	2763227	
(B) Participants.....	2a(1)(B)	1417990	
(C) Others (including rollovers).....	2a(1)(C)	69885	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		4251102
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1637151	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		1637151
(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)		1652445
(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)		5438454
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		12979152

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4192705	
(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)		4192705
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(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)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4192705

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8786447
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: EISNERAMPER LLP

(2) EIN: 87-1363769

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		15000000
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>LOS ANGELES CAPITAL MANAGEMENT 401(K) PROFIT SHARING 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>LOS ANGELES CAPITAL MANAGEMENT</u>	D Employer Identification Number (EIN) <u>02-0541198</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	
---	--

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): 23-2186884

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 Q703218A.

LOS ANGELES CAPITAL MANAGEMENT
401(K) PROFIT SHARING PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2024 and 2023
(with supplemental information)

LOS ANGELES CAPITAL MANAGEMENT 401(K) PROFIT SHARING PLAN

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Plan Administrator of
Los Angeles Capital Management 401(k) Profit Sharing Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements

We have performed an audit of the financial statements of the Los Angeles Capital Management 401(k) Profit Sharing Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit 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 audit 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 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion on the 2024 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2024 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 ("U.S. GAAP").
- 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 on the 2024 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (“U.S. GAAS”). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the 2024 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2024 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management’s election of the ERISA Section 103(a)(3)(C) audit does not affect management’s responsibility for the financial statements.

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

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

Auditors’ Responsibilities for the Audit of the 2024 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements 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 U.S. 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 U.S. GAAS, we:

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



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

Our audit 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 2024 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 U.S. GAAP.

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 U.S. GAAP.

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 Matters

2024 Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, line 4i – 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 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 U.S. GAAS. For information included in the supplemental schedule 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 the 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 schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is 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 schedule 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).

Auditor's Report on the 2023 Financial Statements

The 2023 financial statements of the Plan were audited by predecessor auditors. 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, the prior year audit did not extend to any statements or information related to assets held for investment of the Plan that were certified by a qualified institution. Their report dated September 3, 2024, indicated that (a) the amounts and disclosures in the 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2023 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). Their report also indicated that the form and content of the 2023 supplemental schedule, other than the information in the 2023 supplemental schedule that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2023 supplemental schedule 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 determines meets the requirements of ERISA Section 103(a)(3)(C).

EisnerAmper LLP

EISNERAMPER LLP
La Jolla, California
October 10, 2025



LOS ANGELES CAPITAL MANAGEMENT 401(K) PROFIT SHARING PLAN

Statements of Net Assets Available for Benefits

	December 31,	
	<u>2024</u>	<u>2023</u>
ASSETS		
Investments:		
Money market fund	\$ 1,726,789	\$ 1,522,321
Mutual funds	52,960,408	46,281,884
Collective investment trusts	<u>10,571,632</u>	<u>8,648,234</u>
 Total investments	 65,258,829	 56,452,439
 Participant contributions receivable	 <u>-</u>	 <u>19,943</u>
 Net assets available for benefits	 <u>\$ 65,258,829</u>	 <u>\$ 56,472,382</u>

LOS ANGELES CAPITAL MANAGEMENT 401(K) PROFIT SHARING PLAN

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	<u>2024</u>	<u>2023</u>
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 7,090,899	\$ 7,696,660
Dividends and interest	<u>1,637,151</u>	<u>1,071,344</u>
Total investment income	<u>8,728,050</u>	<u>8,768,004</u>
Contributions:		
Participant	1,417,990	1,290,609
Employer	2,763,227	2,283,995
Rollover	<u>69,885</u>	<u>8,756</u>
Total contributions	<u>4,251,102</u>	<u>3,583,360</u>
Total additions	<u>12,979,152</u>	<u>12,351,364</u>
Benefits paid to participants	<u>(4,192,705)</u>	<u>(598,884)</u>
Total deductions	<u>(4,192,705)</u>	<u>(598,884)</u>
Net increase	8,786,447	11,752,480
Net assets available for benefits - beginning of year	<u>56,472,382</u>	<u>44,719,902</u>
Net assets available for benefits - end of year	<u>\$ 65,258,829</u>	<u>\$ 56,472,382</u>

LOS ANGELES CAPITAL MANAGEMENT 401(K) PROFIT SHARING PLAN

Notes to Financial Statements December 31, 2024 and 2023

NOTE A - DESCRIPTION OF PLAN

The following description of the Los Angeles Capital Management 401(k) Profit Sharing Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions. The sponsor of the Plan is Los Angeles Capital Management LLC (the “Company” or “Plan Sponsor” “LACM”).

[1] General:

The Plan is a qualified retirement plan which permits contributions by participants as defined under Section 401(k) of the Internal Revenue Code (“Tax Code”). The Plan is a defined contribution plan covering substantially all employees of the Company. Participation commences on the first day of meeting eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

[2] Trustee, recordkeeper, and custodian of assets:

Vanguard Fiduciary Trust Company (“Vanguard”) is the Plan’s Trustee, recordkeeper and custodian of assets.

[3] Participant contributions:

Each year, participants may contribute up to 100% of their eligible compensation as defined in the Plan, up to the maximum allowed by law. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. In no event may participant pre-tax and after-tax contributions exceed statutory limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans.

[4] Employer contributions:

The Company may elect to make a discretionary profit sharing contribution of which the amount is at the complete and sole discretion of the employer and is allocated using a pro rata calculation as defined by the Plan agreement. Employees are eligible to receive profit sharing contributions once they have completed a year of service, work 1,000 hours in the given Plan year and be employed as of the last day of the Plan year. The Company’s discretionary contribution totaled \$2,763,227 and \$2,283,995 for the years ended December 31, 2024 and 2023, respectively.

[5] Participant accounts:

Each participant’s account is credited with the participant’s elective deferral, an allocation of the Company’s profit sharing contribution, if applicable, an allocation of Plan earnings (losses) within the designated specified investment funds, and an allocation of administrative expenses, including management fees, paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

[6] Vesting:

Participants are fully vested immediately in their elective contributions and rollover contributions, plus actual earnings thereon. Vesting in the Company’s profit sharing contribution portion of their accounts, plus actual earnings thereon, is based on years of continuous service. The following four-year graded vesting schedule applies to any contribution to the Plan made by the Company: one year – 25%, two years – 50%, three years – 75%, and four years – 100%.

LOS ANGELES CAPITAL MANAGEMENT 401(K) PROFIT SHARING PLAN

Notes to Financial Statements December 31, 2024 and 2023

NOTE A - DESCRIPTION OF PLAN (CONTINUED)

[7] Notes receivable from participants:

Notes receivable from participants are not permitted by the Plan.

[8] Payment of benefits:

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, annual installments over a period of not more than the participant's assumed life expectancy or the assumed life expectancy of the participant and their beneficiary. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

[9] Hardship provisions:

Upon approval of the Plan Sponsor, participants may take taxable withdrawals for reasons of immediate and heavy financial need as defined by the Tax Code.

[10] Forfeitures:

Participants are always fully-vested in their deferral and rollover contributions to the Plan and the earnings thereon. If a participant terminates service prior to becoming fully vested in profit sharing contributions, any account balance that is not vested is subject to forfeiture. Forfeitures can be used either to pay administrative expenses or to reduce employer contributions. As of December 31, 2024 and 2023, the forfeitures account balance was \$453 and \$431, respectively. No forfeitures were used to reduce employer contributions during the years ended December 31, 2024 and 2023.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[1] Basis of accounting:

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

[2] Investment valuation:

Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note E for discussion of fair value measurements.

[3] Income recognition:

Realized gains and losses from the sale of investments and the difference in the value of assets held from one period to the next are recognized and included in net appreciation or depreciation in value of investments in the accompanying statements of changes in net assets available for benefits. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

[4] Benefit payments:

Benefits are recorded when paid.

LOS ANGELES CAPITAL MANAGEMENT 401(K) PROFIT SHARING PLAN

Notes to Financial Statements December 31, 2024 and 2023

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[5] Administrative expenses:

Plan administration fees are either paid by the forfeiture account or passed through to the participants of the Plan. Expenses incurred by the Company in administering the Plan are not passed on as expenses of the Plan. Transaction based fees associated with optional services, including withdrawal fees, are charged directly to the respective Plan participant's account.

[6] Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and when applicable, disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

[7] Reclassifications:

Certain reclassifications have been made in these notes to the financial statements to conform 2023 information to the 2024 presentation. The collective investment trusts were previously classified as Level 1 in the fair value hierarchy for 2023 and have been reclassified as Level 2 in the fair value hierarchy in these financial statements.

NOTE C - INVESTMENT CERTIFICATION

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, Vanguard Fiduciary Trust Company, the Trustee and custodian of the Plan, has certified to the completeness and accuracy of all investments and related investment activity in the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023, the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, and the accompanying supplemental schedule of assets (held at end of the year) as of December 31, 2024.

NOTE D - PLAN TERMINATION

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of the Plan's termination, participants will become fully vested in their employer contributions.

NOTE E - FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. The 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:

LOS ANGELES CAPITAL MANAGEMENT 401(K) PROFIT SHARING PLAN

Notes to Financial Statements December 31, 2024 and 2023

NOTE E - FAIR VALUE MEASUREMENTS (CONTINUED)

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: (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; or (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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

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

Money market fund – Valued at one dollar per share by the Plan at year-end. Money market funds held by the Plan are mutual funds invested in highly liquid, near-term instruments and are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The money market funds held by the Plan are deemed to be actively traded.

Collective investment trusts (“CITs”) – Valued at the unit price as provided by the investment manager at Plan year-end. The unit price is calculated based on the underlying assets held in the trusts and reflects observable market inputs, including quoted prices for similar securities and market based yield curves. As such, the CITs are classified as Level 2 within the fair value hierarchy.

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 the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

LOS ANGELES CAPITAL MANAGEMENT 401(K) PROFIT SHARING PLAN

Notes to Financial Statements December 31, 2024 and 2023

NOTE E - FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables summarize the Plan's assets carried at fair value within the FASB ASC 820 fair value hierarchy levels as of December 31, 2024 and 2023:

Investment Assets at Fair Value as of December 31, 2024

	Unadjusted Quoted Prices (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Balance as of December 31, 2024
Investments:				
Mutual funds	\$ 52,960,408	\$ -	\$ -	\$ 52,960,408
Common collective trusts	-	10,571,632	-	10,571,632
Money market	1,726,789	-	-	1,726,789
	<u>1,726,789</u>	<u>-</u>	<u>-</u>	<u>1,726,789</u>
Total investments	<u>\$ 54,687,197</u>	<u>\$ 10,571,632</u>	<u>\$ -</u>	<u>\$ 65,258,829</u>

Investment Assets at Fair Value as of December 31, 2023

	Unadjusted Quoted Prices (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Balance as of December 31, 2023
Investments:				
Mutual funds	\$ 46,281,884	\$ -	\$ -	\$ 46,281,884
Common collective trusts	-	8,648,234	-	8,648,234
Money market	1,522,321	-	-	1,522,321
	<u>1,522,321</u>	<u>-</u>	<u>-</u>	<u>1,522,321</u>
Total investments	<u>\$ 47,804,205</u>	<u>\$ 8,648,234</u>	<u>\$ -</u>	<u>\$ 56,452,439</u>

Changes in Fair Value Levels

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.

LOS ANGELES CAPITAL MANAGEMENT 401(K) PROFIT SHARING PLAN

Notes to Financial Statements December 31, 2024 and 2023

NOTE F - TAX STATUS

The Plan has adopted a Non-Standardized Pre-Approved Profit-Sharing Plan with CODA sponsored by Vanguard. On June 30, 2020, the Internal Revenue Service (“IRS”) stated in an advisory letter that the pre-approved plan adopted by the Plan, as then designed, was in compliance with applicable requirements of the Tax Code and therefore, the related trust is exempt from taxation. The Plan has been amended since receiving the letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Tax Code. Therefore, the Plan administrator believes that the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

NOTE G - PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are in funds managed by Los Angeles Capital Management LLC (“LACM”). LACM is the Plan Sponsor, as defined by the Plan, and therefore, these transactions qualify as exempt party-in-interest transactions as defined by ERISA. For the years ended December 31, 2024 and 2023, there were no management fees paid by the Plan to the Plan Sponsor as described.

Certain Plan investments are managed by Vanguard Fiduciary Trust Company. Vanguard is the Plan Trustee and recordkeeper, as defined by the Plan. Therefore, transactions related to these investments qualify as exempt party-in-interest transactions as defined by ERISA. For the years ended December 31, 2024 and 2023, there were no administrator fees paid by the Plan to Vanguard as described.

NOTE H - RISKS AND UNCERTAINTIES

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

Volatility in the financial markets may significantly impact the subsequent valuation of the Plan’s investments. Accordingly, the valuation of investments at December 31, 2024 and 2023 may not necessarily be indicative of amounts that could be realized in a current market exchange.

NOTE I - MUTUAL FUND FEES

Investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees, which are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940. These annual fees are used to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan’s investment earnings activity, and thus not separately identifiable as an expense.

NOTE J - SUBSEQUENT EVENTS

The Plan evaluated subsequent events through October 10, 2025, the date these financial statements were available to be issued. There were no material subsequent events that required recognition or disclosure in the financial statements.

SUPPLEMENTAL INFORMATION

LOS ANGELES CAPITAL MANAGEMENT 401(K) PROFIT SHARING PLAN

Employer Identification No. 02-0541198, Plan No. 001
 Schedule H, Line 4i
 Schedule of Assets (Held at End of Year)
 December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Mutual funds:			
*	Vanguard	Vanguard Total Stock Market Index Fund: Inst'l Shr	**	\$ 9,755,733
*	Vanguard	Vanguard Institutional Index Fund Inst'l Shares	**	5,338,733
*	Vanguard	Vanguard Growth Index Fund Admiral Shares	**	4,971,920
*	Vanguard	Vanguard Emerging Markets Stock Index Fund Admiral Shr	**	3,035,498
*	Vanguard	Vanguard Total International Stock Index Fund Admiral Shr	**	2,780,854
*	Vanguard	Vanguard Capital Opportunity Fund Admiral Shares	**	2,365,168
*	Vanguard	Vanguard Developed Markets Index Fund Admiral Shares	**	2,335,782
*	Vanguard	Vanguard Value Index Fund Admiral Shares	**	1,677,144
*	Vanguard	Vanguard Small-Cap Value Index Fund Admiral	**	1,613,386
*	Vanguard	Vanguard Target Retirement 2045 Fund	**	1,404,772
*	Vanguard	Vanguard Target Retirement 2060 Fund	**	1,356,441
*	Vanguard	Vanguard Small-Cap Growth Index Fund Admiral	**	1,218,727
*	Vanguard	Vanguard International Value Fund	**	1,199,264
*	Vanguard	Vanguard Target Retirement 2035 Fund	**	1,183,663
*	Vanguard	Vanguard Total Bond Market Index Fund Admiral Shares	**	1,171,069
*	Vanguard	Vanguard International Growth Fund Admiral Shares	**	1,145,377
*	Vanguard	Vanguard Target Retirement 2065 Fund	**	1,112,818
*	Vanguard	Vanguard High Dividend Yield Index Fund Admiral Shares	**	897,078
*	Vanguard	Vanguard Explorer Fund Admiral Shares	**	869,758
*	Vanguard	Vanguard Target Retirement 2050 Fund	**	812,807
*	Vanguard	Vanguard GNMA Fund Admiral Shares	**	686,997
*	Vanguard	Vanguard Target Retirement 2030 Fund	**	677,471
*	Vanguard	Vanguard Intermediate-Term Investment-Grade Fund: Adm Shr	**	652,183
*	Vanguard	Vanguard Windsor Fund Admiral Shares	**	647,868
*	Vanguard	Vanguard Target Retirement 2055 Fund	**	628,122
*	Vanguard	Vanguard High-Yield Corporate Fund Admiral Shares	**	623,650
*	Vanguard	Vanguard Growth and Income Fund Admiral Shares	**	500,863
*	Vanguard	Vanguard Long-Term Investment-Grade Fund: Adm Shr	**	473,716
*	Vanguard	Vanguard Real Estate Index Fund Admiral Shares	**	472,849
*	Vanguard	Vanguard Long-Term Treasury Fund Admiral Shares	**	464,513
*	Vanguard	Vanguard Target Retirement 2040 Fund	**	346,339
*	Vanguard	Vanguard Small-Cap Index Fund Admiral Shares	**	237,150
*	Vanguard	Vanguard Short-Term Treasury Fund Admiral Shares	**	156,813
*	Vanguard	Vanguard Target Retirement 2020 Fund	**	131,222
*	Vanguard	Vanguard Mid-Cap Index Fund Admiral Shares	**	14,623
*	Vanguard	Vanguard Mid-Cap Value Index Fund Admiral	**	37
		Total mutual funds		<u>52,960,408</u>
	Collective investment trusts:			
*	LACM	LACM World Equity Defensive Income CIT	**	3,862,568
*	LACM	LACM World Equity Dividend Growth CIT	**	3,777,209
*	LACM	LACM Sustainable Equity CIT Class L	**	2,887,594
*	LACM	LACM US Large Cap Equity CIT; Class L	**	<u>44,261</u>
		Total common collective trusts		<u>10,571,632</u>
	Money market fund:			
*	Vanguard	Vanguard Cash Reserves Federal MM Fund Admiral Shares	**	<u>1,726,789</u>
				<u>\$ 65,258,829</u>

* Represents a party-in-interest to the Plan, as defined by ERISA.

** Information is not required as investments are participant directed.

LOS ANGELES CAPITAL MANAGEMENT
401(K) PROFIT SHARING PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2024 and 2023
(with supplemental information)

LOS ANGELES CAPITAL MANAGEMENT 401(K) PROFIT SHARING PLAN

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Plan Administrator of
Los Angeles Capital Management 401(k) Profit Sharing Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements

We have performed an audit of the financial statements of the Los Angeles Capital Management 401(k) Profit Sharing Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit 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 audit 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 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion on the 2024 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2024 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 ("U.S. GAAP").
- 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 on the 2024 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (“U.S. GAAS”). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the 2024 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2024 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management’s election of the ERISA Section 103(a)(3)(C) audit does not affect management’s responsibility for the financial statements.

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

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

Auditors’ Responsibilities for the Audit of the 2024 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements 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 U.S. 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 U.S. GAAS, we:

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



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

Our audit 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 2024 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 U.S. GAAP.

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 U.S. GAAP.

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 Matters

2024 Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, line 4i – 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 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 U.S. GAAS. For information included in the supplemental schedule 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 the 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 schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is 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 schedule 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).

Auditor's Report on the 2023 Financial Statements

The 2023 financial statements of the Plan were audited by predecessor auditors. 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, the prior year audit did not extend to any statements or information related to assets held for investment of the Plan that were certified by a qualified institution. Their report dated September 3, 2024, indicated that (a) the amounts and disclosures in the 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2023 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). Their report also indicated that the form and content of the 2023 supplemental schedule, other than the information in the 2023 supplemental schedule that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2023 supplemental schedule 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 determines meets the requirements of ERISA Section 103(a)(3)(C).

EisnerAmper LLP

EISNERAMPER LLP
La Jolla, California
October 10, 2025



LOS ANGELES CAPITAL MANAGEMENT 401(K) PROFIT SHARING PLAN

Statements of Net Assets Available for Benefits

	December 31,	
	<u>2024</u>	<u>2023</u>
ASSETS		
Investments:		
Money market fund	\$ 1,726,789	\$ 1,522,321
Mutual funds	52,960,408	46,281,884
Collective investment trusts	<u>10,571,632</u>	<u>8,648,234</u>
Total investments	65,258,829	56,452,439
Participant contributions receivable	<u>-</u>	<u>19,943</u>
Net assets available for benefits	<u>\$ 65,258,829</u>	<u>\$ 56,472,382</u>

LOS ANGELES CAPITAL MANAGEMENT 401(K) PROFIT SHARING PLAN

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	<u>2024</u>	<u>2023</u>
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 7,090,899	\$ 7,696,660
Dividends and interest	<u>1,637,151</u>	<u>1,071,344</u>
Total investment income	<u>8,728,050</u>	<u>8,768,004</u>
Contributions:		
Participant	1,417,990	1,290,609
Employer	2,763,227	2,283,995
Rollover	<u>69,885</u>	<u>8,756</u>
Total contributions	<u>4,251,102</u>	<u>3,583,360</u>
Total additions	<u>12,979,152</u>	<u>12,351,364</u>
Benefits paid to participants	<u>(4,192,705)</u>	<u>(598,884)</u>
Total deductions	<u>(4,192,705)</u>	<u>(598,884)</u>
Net increase	8,786,447	11,752,480
Net assets available for benefits - beginning of year	<u>56,472,382</u>	<u>44,719,902</u>
Net assets available for benefits - end of year	<u>\$ 65,258,829</u>	<u>\$ 56,472,382</u>

LOS ANGELES CAPITAL MANAGEMENT 401(K) PROFIT SHARING PLAN

Notes to Financial Statements December 31, 2024 and 2023

NOTE A - DESCRIPTION OF PLAN

The following description of the Los Angeles Capital Management 401(k) Profit Sharing Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions. The sponsor of the Plan is Los Angeles Capital Management LLC (the “Company” or “Plan Sponsor” “LACM”).

[1] General:

The Plan is a qualified retirement plan which permits contributions by participants as defined under Section 401(k) of the Internal Revenue Code (“Tax Code”). The Plan is a defined contribution plan covering substantially all employees of the Company. Participation commences on the first day of meeting eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

[2] Trustee, recordkeeper, and custodian of assets:

Vanguard Fiduciary Trust Company (“Vanguard”) is the Plan’s Trustee, recordkeeper and custodian of assets.

[3] Participant contributions:

Each year, participants may contribute up to 100% of their eligible compensation as defined in the Plan, up to the maximum allowed by law. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. In no event may participant pre-tax and after-tax contributions exceed statutory limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans.

[4] Employer contributions:

The Company may elect to make a discretionary profit sharing contribution of which the amount is at the complete and sole discretion of the employer and is allocated using a pro rata calculation as defined by the Plan agreement. Employees are eligible to receive profit sharing contributions once they have completed a year of service, work 1,000 hours in the given Plan year and be employed as of the last day of the Plan year. The Company’s discretionary contribution totaled \$2,763,227 and \$2,283,995 for the years ended December 31, 2024 and 2023, respectively.

[5] Participant accounts:

Each participant’s account is credited with the participant’s elective deferral, an allocation of the Company’s profit sharing contribution, if applicable, an allocation of Plan earnings (losses) within the designated specified investment funds, and an allocation of administrative expenses, including management fees, paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

[6] Vesting:

Participants are fully vested immediately in their elective contributions and rollover contributions, plus actual earnings thereon. Vesting in the Company’s profit sharing contribution portion of their accounts, plus actual earnings thereon, is based on years of continuous service. The following four-year graded vesting schedule applies to any contribution to the Plan made by the Company: one year – 25%, two years – 50%, three years – 75%, and four years – 100%.

LOS ANGELES CAPITAL MANAGEMENT 401(K) PROFIT SHARING PLAN

Notes to Financial Statements December 31, 2024 and 2023

NOTE A - DESCRIPTION OF PLAN (CONTINUED)

[7] Notes receivable from participants:

Notes receivable from participants are not permitted by the Plan.

[8] Payment of benefits:

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, annual installments over a period of not more than the participant's assumed life expectancy or the assumed life expectancy of the participant and their beneficiary. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

[9] Hardship provisions:

Upon approval of the Plan Sponsor, participants may take taxable withdrawals for reasons of immediate and heavy financial need as defined by the Tax Code.

[10] Forfeitures:

Participants are always fully-vested in their deferral and rollover contributions to the Plan and the earnings thereon. If a participant terminates service prior to becoming fully vested in profit sharing contributions, any account balance that is not vested is subject to forfeiture. Forfeitures can be used either to pay administrative expenses or to reduce employer contributions. As of December 31, 2024 and 2023, the forfeitures account balance was \$453 and \$431, respectively. No forfeitures were used to reduce employer contributions during the years ended December 31, 2024 and 2023.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[1] Basis of accounting:

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

[2] Investment valuation:

Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note E for discussion of fair value measurements.

[3] Income recognition:

Realized gains and losses from the sale of investments and the difference in the value of assets held from one period to the next are recognized and included in net appreciation or depreciation in value of investments in the accompanying statements of changes in net assets available for benefits. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

[4] Benefit payments:

Benefits are recorded when paid.

LOS ANGELES CAPITAL MANAGEMENT 401(K) PROFIT SHARING PLAN

Notes to Financial Statements December 31, 2024 and 2023

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[5] Administrative expenses:

Plan administration fees are either paid by the forfeiture account or passed through to the participants of the Plan. Expenses incurred by the Company in administering the Plan are not passed on as expenses of the Plan. Transaction based fees associated with optional services, including withdrawal fees, are charged directly to the respective Plan participant's account.

[6] Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and when applicable, disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

[7] Reclassifications:

Certain reclassifications have been made in these notes to the financial statements to conform 2023 information to the 2024 presentation. The collective investment trusts were previously classified as Level 1 in the fair value hierarchy for 2023 and have been reclassified as Level 2 in the fair value hierarchy in these financial statements.

NOTE C - INVESTMENT CERTIFICATION

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, Vanguard Fiduciary Trust Company, the Trustee and custodian of the Plan, has certified to the completeness and accuracy of all investments and related investment activity in the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023, the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, and the accompanying supplemental schedule of assets (held at end of the year) as of December 31, 2024.

NOTE D - PLAN TERMINATION

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of the Plan's termination, participants will become fully vested in their employer contributions.

NOTE E - FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. The 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:

LOS ANGELES CAPITAL MANAGEMENT 401(K) PROFIT SHARING PLAN

Notes to Financial Statements December 31, 2024 and 2023

NOTE E - FAIR VALUE MEASUREMENTS (CONTINUED)

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: (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; or (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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

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

Money market fund – Valued at one dollar per share by the Plan at year-end. Money market funds held by the Plan are mutual funds invested in highly liquid, near-term instruments and are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The money market funds held by the Plan are deemed to be actively traded.

Collective investment trusts (“CITs”) – Valued at the unit price as provided by the investment manager at Plan year-end. The unit price is calculated based on the underlying assets held in the trusts and reflects observable market inputs, including quoted prices for similar securities and market based yield curves. As such, the CITs are classified as Level 2 within the fair value hierarchy.

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 the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

LOS ANGELES CAPITAL MANAGEMENT 401(K) PROFIT SHARING PLAN

Notes to Financial Statements December 31, 2024 and 2023

NOTE E - FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables summarize the Plan's assets carried at fair value within the FASB ASC 820 fair value hierarchy levels as of December 31, 2024 and 2023:

Investment Assets at Fair Value as of December 31, 2024

	Unadjusted Quoted Prices (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Balance as of December 31, 2024
Investments:				
Mutual funds	\$ 52,960,408	\$ -	\$ -	\$ 52,960,408
Common collective trusts	-	10,571,632	-	10,571,632
Money market	1,726,789	-	-	1,726,789
	<u>1,726,789</u>	<u>-</u>	<u>-</u>	<u>1,726,789</u>
Total investments	<u>\$ 54,687,197</u>	<u>\$ 10,571,632</u>	<u>\$ -</u>	<u>\$ 65,258,829</u>

Investment Assets at Fair Value as of December 31, 2023

	Unadjusted Quoted Prices (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Balance as of December 31, 2023
Investments:				
Mutual funds	\$ 46,281,884	\$ -	\$ -	\$ 46,281,884
Common collective trusts	-	8,648,234	-	8,648,234
Money market	1,522,321	-	-	1,522,321
	<u>1,522,321</u>	<u>-</u>	<u>-</u>	<u>1,522,321</u>
Total investments	<u>\$ 47,804,205</u>	<u>\$ 8,648,234</u>	<u>\$ -</u>	<u>\$ 56,452,439</u>

Changes in Fair Value Levels

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.

LOS ANGELES CAPITAL MANAGEMENT 401(K) PROFIT SHARING PLAN

Notes to Financial Statements December 31, 2024 and 2023

NOTE F - TAX STATUS

The Plan has adopted a Non-Standardized Pre-Approved Profit-Sharing Plan with CODA sponsored by Vanguard. On June 30, 2020, the Internal Revenue Service (“IRS”) stated in an advisory letter that the pre-approved plan adopted by the Plan, as then designed, was in compliance with applicable requirements of the Tax Code and therefore, the related trust is exempt from taxation. The Plan has been amended since receiving the letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Tax Code. Therefore, the Plan administrator believes that the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

NOTE G - PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are in funds managed by Los Angeles Capital Management LLC (“LACM”). LACM is the Plan Sponsor, as defined by the Plan, and therefore, these transactions qualify as exempt party-in-interest transactions as defined by ERISA. For the years ended December 31, 2024 and 2023, there were no management fees paid by the Plan to the Plan Sponsor as described.

Certain Plan investments are managed by Vanguard Fiduciary Trust Company. Vanguard is the Plan Trustee and recordkeeper, as defined by the Plan. Therefore, transactions related to these investments qualify as exempt party-in-interest transactions as defined by ERISA. For the years ended December 31, 2024 and 2023, there were no administrator fees paid by the Plan to Vanguard as described.

NOTE H - RISKS AND UNCERTAINTIES

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

Volatility in the financial markets may significantly impact the subsequent valuation of the Plan’s investments. Accordingly, the valuation of investments at December 31, 2024 and 2023 may not necessarily be indicative of amounts that could be realized in a current market exchange.

NOTE I - MUTUAL FUND FEES

Investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees, which are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940. These annual fees are used to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan’s investment earnings activity, and thus not separately identifiable as an expense.

NOTE J - SUBSEQUENT EVENTS

The Plan evaluated subsequent events through October 10, 2025, the date these financial statements were available to be issued. There were no material subsequent events that required recognition or disclosure in the financial statements.

SUPPLEMENTAL INFORMATION

LOS ANGELES CAPITAL MANAGEMENT 401(K) PROFIT SHARING PLAN

Employer Identification No. 02-0541198, Plan No. 001
 Schedule H, Line 4i
 Schedule of Assets (Held at End of Year)
 December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Mutual funds:			
*	Vanguard	Vanguard Total Stock Market Index Fund: Inst'l Shr	**	\$ 9,755,733
*	Vanguard	Vanguard Institutional Index Fund Inst'l Shares	**	5,338,733
*	Vanguard	Vanguard Growth Index Fund Admiral Shares	**	4,971,920
*	Vanguard	Vanguard Emerging Markets Stock Index Fund Admiral Shr	**	3,035,498
*	Vanguard	Vanguard Total International Stock Index Fund Admiral Shr	**	2,780,854
*	Vanguard	Vanguard Capital Opportunity Fund Admiral Shares	**	2,365,168
*	Vanguard	Vanguard Developed Markets Index Fund Admiral Shares	**	2,335,782
*	Vanguard	Vanguard Value Index Fund Admiral Shares	**	1,677,144
*	Vanguard	Vanguard Small-Cap Value Index Fund Admiral	**	1,613,386
*	Vanguard	Vanguard Target Retirement 2045 Fund	**	1,404,772
*	Vanguard	Vanguard Target Retirement 2060 Fund	**	1,356,441
*	Vanguard	Vanguard Small-Cap Growth Index Fund Admiral	**	1,218,727
*	Vanguard	Vanguard International Value Fund	**	1,199,264
*	Vanguard	Vanguard Target Retirement 2035 Fund	**	1,183,663
*	Vanguard	Vanguard Total Bond Market Index Fund Admiral Shares	**	1,171,069
*	Vanguard	Vanguard International Growth Fund Admiral Shares	**	1,145,377
*	Vanguard	Vanguard Target Retirement 2065 Fund	**	1,112,818
*	Vanguard	Vanguard High Dividend Yield Index Fund Admiral Shares	**	897,078
*	Vanguard	Vanguard Explorer Fund Admiral Shares	**	869,758
*	Vanguard	Vanguard Target Retirement 2050 Fund	**	812,807
*	Vanguard	Vanguard GNMA Fund Admiral Shares	**	686,997
*	Vanguard	Vanguard Target Retirement 2030 Fund	**	677,471
*	Vanguard	Vanguard Intermediate-Term Investment-Grade Fund: Adm Shr	**	652,183
*	Vanguard	Vanguard Windsor Fund Admiral Shares	**	647,868
*	Vanguard	Vanguard Target Retirement 2055 Fund	**	628,122
*	Vanguard	Vanguard High-Yield Corporate Fund Admiral Shares	**	623,650
*	Vanguard	Vanguard Growth and Income Fund Admiral Shares	**	500,863
*	Vanguard	Vanguard Long-Term Investment-Grade Fund: Adm Shr	**	473,716
*	Vanguard	Vanguard Real Estate Index Fund Admiral Shares	**	472,849
*	Vanguard	Vanguard Long-Term Treasury Fund Admiral Shares	**	464,513
*	Vanguard	Vanguard Target Retirement 2040 Fund	**	346,339
*	Vanguard	Vanguard Small-Cap Index Fund Admiral Shares	**	237,150
*	Vanguard	Vanguard Short-Term Treasury Fund Admiral Shares	**	156,813
*	Vanguard	Vanguard Target Retirement 2020 Fund	**	131,222
*	Vanguard	Vanguard Mid-Cap Index Fund Admiral Shares	**	14,623
*	Vanguard	Vanguard Mid-Cap Value Index Fund Admiral	**	37
		Total mutual funds		<u>52,960,408</u>
	Collective investment trusts:			
*	LACM	LACM World Equity Defensive Income CIT	**	3,862,568
*	LACM	LACM World Equity Dividend Growth CIT	**	3,777,209
*	LACM	LACM Sustainable Equity CIT Class L	**	2,887,594
*	LACM	LACM US Large Cap Equity CIT; Class L	**	<u>44,261</u>
		Total common collective trusts		<u>10,571,632</u>
	Money market fund:			
*	Vanguard	Vanguard Cash Reserves Federal MM Fund Admiral Shares	**	<u>1,726,789</u>
				<u>\$ 65,258,829</u>

* Represents a party-in-interest to the Plan, as defined by ERISA.

** Information is not required as investments are participant directed.

LOS ANGELES CAPITAL MANAGEMENT
401(K) PROFIT SHARING PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2024 and 2023
(with supplemental information)

LOS ANGELES CAPITAL MANAGEMENT 401(K) PROFIT SHARING PLAN

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Plan Administrator of
Los Angeles Capital Management 401(k) Profit Sharing Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements

We have performed an audit of the financial statements of the Los Angeles Capital Management 401(k) Profit Sharing Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit 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 audit 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 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion on the 2024 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2024 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 ("U.S. GAAP").
- 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 on the 2024 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (“U.S. GAAS”). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the 2024 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2024 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management’s election of the ERISA Section 103(a)(3)(C) audit does not affect management’s responsibility for the financial statements.

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

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

Auditors’ Responsibilities for the Audit of the 2024 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements 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 U.S. 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 U.S. GAAS, we:

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



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

Our audit 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 2024 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 U.S. GAAP.

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 U.S. GAAP.

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 Matters

2024 Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, line 4i – 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 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 U.S. GAAS. For information included in the supplemental schedule 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 the 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 schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is 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 schedule 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).

Auditor's Report on the 2023 Financial Statements

The 2023 financial statements of the Plan were audited by predecessor auditors. 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, the prior year audit did not extend to any statements or information related to assets held for investment of the Plan that were certified by a qualified institution. Their report dated September 3, 2024, indicated that (a) the amounts and disclosures in the 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2023 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). Their report also indicated that the form and content of the 2023 supplemental schedule, other than the information in the 2023 supplemental schedule that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2023 supplemental schedule 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 determines meets the requirements of ERISA Section 103(a)(3)(C).

EisnerAmper LLP

EISNERAMPER LLP
La Jolla, California
October 10, 2025



LOS ANGELES CAPITAL MANAGEMENT 401(K) PROFIT SHARING PLAN

Statements of Net Assets Available for Benefits

	December 31,	
	<u>2024</u>	<u>2023</u>
ASSETS		
Investments:		
Money market fund	\$ 1,726,789	\$ 1,522,321
Mutual funds	52,960,408	46,281,884
Collective investment trusts	<u>10,571,632</u>	<u>8,648,234</u>
 Total investments	65,258,829	56,452,439
 Participant contributions receivable	<u>-</u>	<u>19,943</u>
 Net assets available for benefits	<u>\$ 65,258,829</u>	<u>\$ 56,472,382</u>

LOS ANGELES CAPITAL MANAGEMENT 401(K) PROFIT SHARING PLAN

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	<u>2024</u>	<u>2023</u>
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 7,090,899	\$ 7,696,660
Dividends and interest	<u>1,637,151</u>	<u>1,071,344</u>
Total investment income	<u>8,728,050</u>	<u>8,768,004</u>
Contributions:		
Participant	1,417,990	1,290,609
Employer	2,763,227	2,283,995
Rollover	<u>69,885</u>	<u>8,756</u>
Total contributions	<u>4,251,102</u>	<u>3,583,360</u>
Total additions	<u>12,979,152</u>	<u>12,351,364</u>
Benefits paid to participants	<u>(4,192,705)</u>	<u>(598,884)</u>
Total deductions	<u>(4,192,705)</u>	<u>(598,884)</u>
Net increase	8,786,447	11,752,480
Net assets available for benefits - beginning of year	<u>56,472,382</u>	<u>44,719,902</u>
Net assets available for benefits - end of year	<u>\$ 65,258,829</u>	<u>\$ 56,472,382</u>

LOS ANGELES CAPITAL MANAGEMENT 401(K) PROFIT SHARING PLAN

Notes to Financial Statements December 31, 2024 and 2023

NOTE A - DESCRIPTION OF PLAN

The following description of the Los Angeles Capital Management 401(k) Profit Sharing Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions. The sponsor of the Plan is Los Angeles Capital Management LLC (the “Company” or “Plan Sponsor” “LACM”).

[1] General:

The Plan is a qualified retirement plan which permits contributions by participants as defined under Section 401(k) of the Internal Revenue Code (“Tax Code”). The Plan is a defined contribution plan covering substantially all employees of the Company. Participation commences on the first day of meeting eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

[2] Trustee, recordkeeper, and custodian of assets:

Vanguard Fiduciary Trust Company (“Vanguard”) is the Plan’s Trustee, recordkeeper and custodian of assets.

[3] Participant contributions:

Each year, participants may contribute up to 100% of their eligible compensation as defined in the Plan, up to the maximum allowed by law. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. In no event may participant pre-tax and after-tax contributions exceed statutory limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans.

[4] Employer contributions:

The Company may elect to make a discretionary profit sharing contribution of which the amount is at the complete and sole discretion of the employer and is allocated using a pro rata calculation as defined by the Plan agreement. Employees are eligible to receive profit sharing contributions once they have completed a year of service, work 1,000 hours in the given Plan year and be employed as of the last day of the Plan year. The Company’s discretionary contribution totaled \$2,763,227 and \$2,283,995 for the years ended December 31, 2024 and 2023, respectively.

[5] Participant accounts:

Each participant’s account is credited with the participant’s elective deferral, an allocation of the Company’s profit sharing contribution, if applicable, an allocation of Plan earnings (losses) within the designated specified investment funds, and an allocation of administrative expenses, including management fees, paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

[6] Vesting:

Participants are fully vested immediately in their elective contributions and rollover contributions, plus actual earnings thereon. Vesting in the Company’s profit sharing contribution portion of their accounts, plus actual earnings thereon, is based on years of continuous service. The following four-year graded vesting schedule applies to any contribution to the Plan made by the Company: one year – 25%, two years – 50%, three years – 75%, and four years – 100%.

LOS ANGELES CAPITAL MANAGEMENT 401(K) PROFIT SHARING PLAN

Notes to Financial Statements December 31, 2024 and 2023

NOTE A - DESCRIPTION OF PLAN (CONTINUED)

[7] Notes receivable from participants:

Notes receivable from participants are not permitted by the Plan.

[8] Payment of benefits:

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, annual installments over a period of not more than the participant's assumed life expectancy or the assumed life expectancy of the participant and their beneficiary. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

[9] Hardship provisions:

Upon approval of the Plan Sponsor, participants may take taxable withdrawals for reasons of immediate and heavy financial need as defined by the Tax Code.

[10] Forfeitures:

Participants are always fully-vested in their deferral and rollover contributions to the Plan and the earnings thereon. If a participant terminates service prior to becoming fully vested in profit sharing contributions, any account balance that is not vested is subject to forfeiture. Forfeitures can be used either to pay administrative expenses or to reduce employer contributions. As of December 31, 2024 and 2023, the forfeitures account balance was \$453 and \$431, respectively. No forfeitures were used to reduce employer contributions during the years ended December 31, 2024 and 2023.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[1] Basis of accounting:

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

[2] Investment valuation:

Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note E for discussion of fair value measurements.

[3] Income recognition:

Realized gains and losses from the sale of investments and the difference in the value of assets held from one period to the next are recognized and included in net appreciation or depreciation in value of investments in the accompanying statements of changes in net assets available for benefits. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

[4] Benefit payments:

Benefits are recorded when paid.

LOS ANGELES CAPITAL MANAGEMENT 401(K) PROFIT SHARING PLAN

Notes to Financial Statements December 31, 2024 and 2023

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[5] Administrative expenses:

Plan administration fees are either paid by the forfeiture account or passed through to the participants of the Plan. Expenses incurred by the Company in administering the Plan are not passed on as expenses of the Plan. Transaction based fees associated with optional services, including withdrawal fees, are charged directly to the respective Plan participant's account.

[6] Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and when applicable, disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

[7] Reclassifications:

Certain reclassifications have been made in these notes to the financial statements to conform 2023 information to the 2024 presentation. The collective investment trusts were previously classified as Level 1 in the fair value hierarchy for 2023 and have been reclassified as Level 2 in the fair value hierarchy in these financial statements.

NOTE C - INVESTMENT CERTIFICATION

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, Vanguard Fiduciary Trust Company, the Trustee and custodian of the Plan, has certified to the completeness and accuracy of all investments and related investment activity in the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023, the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, and the accompanying supplemental schedule of assets (held at end of the year) as of December 31, 2024.

NOTE D - PLAN TERMINATION

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of the Plan's termination, participants will become fully vested in their employer contributions.

NOTE E - FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. The 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:

LOS ANGELES CAPITAL MANAGEMENT 401(K) PROFIT SHARING PLAN

Notes to Financial Statements December 31, 2024 and 2023

NOTE E - FAIR VALUE MEASUREMENTS (CONTINUED)

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: (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; or (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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

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

Money market fund – Valued at one dollar per share by the Plan at year-end. Money market funds held by the Plan are mutual funds invested in highly liquid, near-term instruments and are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The money market funds held by the Plan are deemed to be actively traded.

Collective investment trusts (“CITs”) – Valued at the unit price as provided by the investment manager at Plan year-end. The unit price is calculated based on the underlying assets held in the trusts and reflects observable market inputs, including quoted prices for similar securities and market based yield curves. As such, the CITs are classified as Level 2 within the fair value hierarchy.

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 the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

LOS ANGELES CAPITAL MANAGEMENT 401(K) PROFIT SHARING PLAN

Notes to Financial Statements December 31, 2024 and 2023

NOTE E - FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables summarize the Plan's assets carried at fair value within the FASB ASC 820 fair value hierarchy levels as of December 31, 2024 and 2023:

Investment Assets at Fair Value as of December 31, 2024

	Unadjusted Quoted Prices (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Balance as of December 31, 2024
Investments:				
Mutual funds	\$ 52,960,408	\$ -	\$ -	\$ 52,960,408
Common collective trusts	-	10,571,632	-	10,571,632
Money market	1,726,789	-	-	1,726,789
	<u>1,726,789</u>	<u>-</u>	<u>-</u>	<u>1,726,789</u>
Total investments	<u>\$ 54,687,197</u>	<u>\$ 10,571,632</u>	<u>\$ -</u>	<u>\$ 65,258,829</u>

Investment Assets at Fair Value as of December 31, 2023

	Unadjusted Quoted Prices (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Balance as of December 31, 2023
Investments:				
Mutual funds	\$ 46,281,884	\$ -	\$ -	\$ 46,281,884
Common collective trusts	-	8,648,234	-	8,648,234
Money market	1,522,321	-	-	1,522,321
	<u>1,522,321</u>	<u>-</u>	<u>-</u>	<u>1,522,321</u>
Total investments	<u>\$ 47,804,205</u>	<u>\$ 8,648,234</u>	<u>\$ -</u>	<u>\$ 56,452,439</u>

Changes in Fair Value Levels

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.

LOS ANGELES CAPITAL MANAGEMENT 401(K) PROFIT SHARING PLAN

Notes to Financial Statements December 31, 2024 and 2023

NOTE F - TAX STATUS

The Plan has adopted a Non-Standardized Pre-Approved Profit-Sharing Plan with CODA sponsored by Vanguard. On June 30, 2020, the Internal Revenue Service (“IRS”) stated in an advisory letter that the pre-approved plan adopted by the Plan, as then designed, was in compliance with applicable requirements of the Tax Code and therefore, the related trust is exempt from taxation. The Plan has been amended since receiving the letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Tax Code. Therefore, the Plan administrator believes that the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

NOTE G - PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are in funds managed by Los Angeles Capital Management LLC (“LACM”). LACM is the Plan Sponsor, as defined by the Plan, and therefore, these transactions qualify as exempt party-in-interest transactions as defined by ERISA. For the years ended December 31, 2024 and 2023, there were no management fees paid by the Plan to the Plan Sponsor as described.

Certain Plan investments are managed by Vanguard Fiduciary Trust Company. Vanguard is the Plan Trustee and recordkeeper, as defined by the Plan. Therefore, transactions related to these investments qualify as exempt party-in-interest transactions as defined by ERISA. For the years ended December 31, 2024 and 2023, there were no administrator fees paid by the Plan to Vanguard as described.

NOTE H - RISKS AND UNCERTAINTIES

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

Volatility in the financial markets may significantly impact the subsequent valuation of the Plan’s investments. Accordingly, the valuation of investments at December 31, 2024 and 2023 may not necessarily be indicative of amounts that could be realized in a current market exchange.

NOTE I - MUTUAL FUND FEES

Investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees, which are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940. These annual fees are used to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan’s investment earnings activity, and thus not separately identifiable as an expense.

NOTE J - SUBSEQUENT EVENTS

The Plan evaluated subsequent events through October 10, 2025, the date these financial statements were available to be issued. There were no material subsequent events that required recognition or disclosure in the financial statements.

SUPPLEMENTAL INFORMATION

LOS ANGELES CAPITAL MANAGEMENT 401(K) PROFIT SHARING PLAN

Employer Identification No. 02-0541198, Plan No. 001
 Schedule H, Line 4i
 Schedule of Assets (Held at End of Year)
 December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Mutual funds:			
*	Vanguard	Vanguard Total Stock Market Index Fund: Inst'l Shr	**	\$ 9,755,733
*	Vanguard	Vanguard Institutional Index Fund Inst'l Shares	**	5,338,733
*	Vanguard	Vanguard Growth Index Fund Admiral Shares	**	4,971,920
*	Vanguard	Vanguard Emerging Markets Stock Index Fund Admiral Shr	**	3,035,498
*	Vanguard	Vanguard Total International Stock Index Fund Admiral Shr	**	2,780,854
*	Vanguard	Vanguard Capital Opportunity Fund Admiral Shares	**	2,365,168
*	Vanguard	Vanguard Developed Markets Index Fund Admiral Shares	**	2,335,782
*	Vanguard	Vanguard Value Index Fund Admiral Shares	**	1,677,144
*	Vanguard	Vanguard Small-Cap Value Index Fund Admiral	**	1,613,386
*	Vanguard	Vanguard Target Retirement 2045 Fund	**	1,404,772
*	Vanguard	Vanguard Target Retirement 2060 Fund	**	1,356,441
*	Vanguard	Vanguard Small-Cap Growth Index Fund Admiral	**	1,218,727
*	Vanguard	Vanguard International Value Fund	**	1,199,264
*	Vanguard	Vanguard Target Retirement 2035 Fund	**	1,183,663
*	Vanguard	Vanguard Total Bond Market Index Fund Admiral Shares	**	1,171,069
*	Vanguard	Vanguard International Growth Fund Admiral Shares	**	1,145,377
*	Vanguard	Vanguard Target Retirement 2065 Fund	**	1,112,818
*	Vanguard	Vanguard High Dividend Yield Index Fund Admiral Shares	**	897,078
*	Vanguard	Vanguard Explorer Fund Admiral Shares	**	869,758
*	Vanguard	Vanguard Target Retirement 2050 Fund	**	812,807
*	Vanguard	Vanguard GNMA Fund Admiral Shares	**	686,997
*	Vanguard	Vanguard Target Retirement 2030 Fund	**	677,471
*	Vanguard	Vanguard Intermediate-Term Investment-Grade Fund: Adm Shr	**	652,183
*	Vanguard	Vanguard Windsor Fund Admiral Shares	**	647,868
*	Vanguard	Vanguard Target Retirement 2055 Fund	**	628,122
*	Vanguard	Vanguard High-Yield Corporate Fund Admiral Shares	**	623,650
*	Vanguard	Vanguard Growth and Income Fund Admiral Shares	**	500,863
*	Vanguard	Vanguard Long-Term Investment-Grade Fund: Adm Shr	**	473,716
*	Vanguard	Vanguard Real Estate Index Fund Admiral Shares	**	472,849
*	Vanguard	Vanguard Long-Term Treasury Fund Admiral Shares	**	464,513
*	Vanguard	Vanguard Target Retirement 2040 Fund	**	346,339
*	Vanguard	Vanguard Small-Cap Index Fund Admiral Shares	**	237,150
*	Vanguard	Vanguard Short-Term Treasury Fund Admiral Shares	**	156,813
*	Vanguard	Vanguard Target Retirement 2020 Fund	**	131,222
*	Vanguard	Vanguard Mid-Cap Index Fund Admiral Shares	**	14,623
*	Vanguard	Vanguard Mid-Cap Value Index Fund Admiral	**	37
		Total mutual funds		<u>52,960,408</u>
	Collective investment trusts:			
*	LACM	LACM World Equity Defensive Income CIT	**	3,862,568
*	LACM	LACM World Equity Dividend Growth CIT	**	3,777,209
*	LACM	LACM Sustainable Equity CIT Class L	**	2,887,594
*	LACM	LACM US Large Cap Equity CIT; Class L	**	<u>44,261</u>
		Total common collective trusts		<u>10,571,632</u>
	Money market fund:			
*	Vanguard	Vanguard Cash Reserves Federal MM Fund Admiral Shares	**	<u>1,726,789</u>
				<u>\$ 65,258,829</u>

* Represents a party-in-interest to the Plan, as defined by ERISA.

** Information is not required as investments are participant directed.