

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: SUPPLEMENTAL 403(B) THRIFT PLAN OF THE OSBORNE ASSOCIATION, INC.
1b Three-digit plan number (PN): 003
1c Effective date of plan: 07/01/1993
2a Plan sponsor's name (employer, if for a single-employer plan): THE OSBORNE ASSOC INC
2b Employer Identification Number (EIN): 13-5563028
2c Plan Sponsor's telephone number: 718-707-2600
2d Business code (see instructions): 624100

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature, 10/15/2025, ABIGAIL MURILLO; 2. Signature of plan administrator; 3. Filed with authorized/valid electronic signature, 10/15/2025, ABIGAIL MURILLO; 4. Signature of employer/plan sponsor; 5. Signature of DFE.

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

Form 5500 (2024) v. 240311

| | | |
|---|--|-----|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN | |
| | 3c Administrator's telephone number | |
| 4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name | 4b EIN | |
| | 4d PN | |
| 5 Total number of participants at the beginning of the plan year | 5 | 387 |
| 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) | 325 |
| | 6a(2) | 365 |
| | 6b | 0 |
| | 6c | 72 |
| | 6d | 437 |
| | 6e | 0 |
| | 6f | 437 |
| | 6g(1) | 159 |
| 6g(2) | 179 | |
| 6h | 0 | |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 | |

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2F 2G 2L 2M 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 checked="" type="checkbox"/> Insurance | (1) <input checked="" type="checkbox"/> Insurance |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (3) <input checked="" type="checkbox"/> Trust | (3) <input checked="" type="checkbox"/> Trust |
| (4) <input type="checkbox"/> General assets of the sponsor | (4) <input type="checkbox"/> General assets of the sponsor |

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

| | |
|--|---|
| a Pension Schedules | b General Schedules |
| (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) | (1) <input checked="" type="checkbox"/> H (Financial Information) |
| (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary | (2) <input type="checkbox"/> I (Financial Information – Small Plan) |
| (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | (3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u> |
| (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached <u>0</u> | (4) <input checked="" type="checkbox"/> C (Service Provider Information) |
| (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information) | (5) <input type="checkbox"/> D (DFE/Participating Plan Information) |
| | (6) <input type="checkbox"/> G (Financial Transaction Schedules) |

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

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

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

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

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

Receipt Confirmation Code _____

| | | |
|---|--|--|
| <p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p> | <p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p> | <p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p> |
|---|--|--|

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

| | |
|--|--|
| <p>A Name of plan SUPPLEMENTAL 403(B) THRIFT PLAN OF THE OSBORNE ASSOCIATION, INC.</p> | <p>B Three-digit plan number (PN) ▶ 003</p> |
| <p>C Plan sponsor's name as shown on line 2a of Form 5500 THE OSBORNE ASSOC INC</p> | <p>D Employer Identification Number (EIN) 13-5563028</p> |

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|------------|---------------|---------------------------------------|---|-------------------------|------------|
| | | | | (f) From | (g) To |
| 42-0127290 | 61271 | 441463 | 437 | 01/01/2024 | 12/31/2024 |

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

| | |
|---|--|
| (a) Total amount of commissions paid 0 | (b) Total amount of fees paid 0 |
|---|--|

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

| Part II | Investment and Annuity Contract Information | |
|----------------------------|--|---------------------|
| | Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report. | |
| 4 | Current value of plan's interest under this contract in the general account at year end | 0 |
| 5 | Current value of plan's interest under this contract in separate accounts at year end..... | 0 |
| 6 | Contracts With Allocated Funds: | |
| a | State the basis of premium rates ▶ | |
| b | Premiums paid to carrier | 6b |
| c | Premiums due but unpaid at the end of the year | 6c |
| d | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶ | 6d |
| e | Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶ | |
| f | If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/> | |
| 7 | Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts) | |
| a | Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input checked="" type="checkbox"/> other ▶ CUSTODIAL GUARANTEED FUND CONTRACT | |
| b | Balance at the end of the previous year | 7b 1033021 |
| c | Additions: (1) Contributions deposited during the year | 7c(1) 25705 |
| | (2) Dividends and credits..... | 7c(2) |
| | (3) Interest credited during the year..... | 7c(3) 26975 |
| | (4) Transferred from separate account | 7c(4) |
| | (5) Other (specify below)..... ▶ LOAN PAYMENT, CORRECTION, OUTSIDE INVESTMENT TRANSFER | 7c(5) 42490 |
| | (6) Total additions | 7c(6) 95170 |
| d | Total of balance and additions (add lines 7b and 7c(6)) | 7d 1128191 |
| e | Deductions: | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) 147453 |
| | (2) Administration charge made by carrier..... | 7e(2) 1238 |
| | (3) Transferred to separate account | 7e(3) |
| | (4) Other (specify below)..... ▶ LOAN WITHDRAWAL, OUTSIDE INVESTMENT TRANSFER, MISTAKE OF FACT REFUND | 7e(4) 40009 |
| (5) Total deductions | 7e(5) 188700 | |
| f | Balance at the end of the current year (subtract line 7e(5) from line 7d)..... | 7f 939491 |

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

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

| | | |
|--|--|------------|
| A Name of plan SUPPLEMENTAL 403(B) THRIFT PLAN OF THE OSBORNE ASSOCIATION, INC. | B Three-digit plan number (PN) ▶ | 003 |
| C Plan sponsor's name as shown on line 2a of Form 5500 THE OSBORNE ASSOC INC | D Employer Identification Number (EIN) 13-5563028 | |

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

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

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

| (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? |
|------------------------|---|--|--|--|---|--|
| 13 37 50 64 | CONTRACT ADMINISTRATOR | 10275 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |

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

| (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: | b EIN: |
| c Position: | |
| d Address: | e Telephone: |

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

| | |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 | |
| A Name of plan SUPPLEMENTAL 403(B) THRIFT PLAN OF THE OSBORNE ASSOCIATION, INC. | B Three-digit plan number (PN) ▶ 003 |
| C Plan sponsor's name as shown on line 2a of Form 5500 THE OSBORNE ASSOC INC | D Employer Identification Number (EIN) 13-5563028 |

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

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

| | | (a) Beginning of Year | (b) End of Year |
|---|-----------------|-----------------------|-----------------|
| a Total noninterest-bearing cash | 1a | | |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | | |
| (2) Participant contributions | 1b(2) | 23171 | 25110 |
| (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) | 111427 | 115339 |
| (9) Value of interest in common/collective trusts | 1c(9) | | |
| (10) Value of interest in pooled separate accounts | 1c(10) | | |
| (11) Value of interest in master trust investment accounts | 1c(11) | | |
| (12) Value of interest in 103-12 investment entities | 1c(12) | | |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 5994492 | 6191476 |
| (14) Value of funds held in insurance company general account (unallocated contracts)..... | 1c(14) | 1033021 | 939491 |
| (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 | 7162111 | 7271416 |
| 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 | 7162111 | 7271416 |

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

| Income | | (a) Amount | (b) Total |
|--|----------|------------|-----------|
| a Contributions: | | | |
| (1) Received or receivable in cash from: (A) Employers..... | 2a(1)(A) | | |
| (B) Participants..... | 2a(1)(B) | 644801 | |
| (C) Others (including rollovers)..... | 2a(1)(C) | 2432 | |
| (2) Noncash contributions..... | 2a(2) | | |
| (3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)..... | 2a(3) | | 647233 |
| 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) | 8463 | |
| (F) Other..... | 2b(1)(F) | 26975 | |
| (G) Total interest. Add lines 2b(1)(A) through (F)..... | 2b(1)(G) | | 35438 |
| (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) | 111869 | |
| (D) Total dividends. Add lines 2b(2)(A), (B), and (C)..... | 2b(2)(D) | | 111869 |
| (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) | | 0 |
| (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) | | 0 |

| | | (a) Amount | (b) Total |
|---|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 587238 |
| c Other income | 2c | | 87 |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | 1381865 |

Expenses

| | | | |
|---|---------------|---------|---------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 1246894 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | | |
| (3) Other | 2e(3) | 15390 | |
| (4) Total benefit payments. Add lines 2e(1) through (3) | 2e(4) | | 1262284 |
| 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) | 10276 | |
| (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) | | 10276 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 1272560 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|--------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 109305 |
| 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: CBIZ CPAS P.C.

(2) EIN: 43-1947695

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

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

Part IV Compliance Questions

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

During the plan year:

| | Yes | No | Amount |
|--|-------------------------------------|-------------------------------------|---------|
| a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | <input checked="" type="checkbox"/> | <input type="checkbox"/> | 140415 |
| b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| e Was this plan covered by a fidelity bond? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | 1000000 |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| l Has the plan failed to provide any benefit when due under the plan? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | <input type="checkbox"/> | <input type="checkbox"/> | |

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

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

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

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

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

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

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

| | | |
|--|--|------------|
| A Name of plan <u>SUPPLEMENTAL 403(B) THRIFT PLAN OF THE OSBORNE ASSOCIATION, INC.</u> | B Three-digit plan number (PN) ▶ | <u>003</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE OSBORNE ASSOC INC</u> | D Employer Identification Number (EIN) <u>13-5563028</u> | |

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

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

| | | |
|--|----------|-----------|
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... | 1 | <u>0</u> |
| 2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>42-0127290</u> | | |
| 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 | <u>25</u> |

| | |
|----------------|---|
| 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)? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> 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? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> 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? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> 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..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input type="checkbox"/> 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? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 11 a Does the ESOP hold any preferred stock? | <input type="checkbox"/> Yes | <input type="checkbox"/> 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.) | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? | <input type="checkbox"/> Yes | <input type="checkbox"/> 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 03 / 31 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J300864A.



**Supplemental 403(b) Thrift Plan of
The Osborne Association, Inc.**

**Financial Statements
and Supplemental Schedules
(Together with Independent Auditors' Report)**

Years Ended December 31, 2024 and 2023



SUPPLEMENTAL 403(b) THRIFT PLAN OF THE OSBORNE ASSOCIATION, INC.

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

YEARS ENDED DECEMBER 31, 2024 AND 2023

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

Independent Auditors' Report

To the Plan Administrator and Participants
of the Supplemental 403(b) Thrift Plan of The Osborne Association, Inc.

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

We have performed the audits of the financial statements of the Supplemental 403(b) Thrift Plan of The Osborne Association, Inc. (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

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

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedule of delinquent participant contributions for the year ended December 31, 2024 and schedule of assets (held at end of year) as of December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

CBIZ CPAs P.C.

New York, NY
October 15, 2025

**SUPPLEMENTAL 403(b) THRIFT PLAN OF THE OSBORNE ASSOCIATION, INC.
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2024 AND 2023**

| | 2024 | 2023 |
|---|---------------------|---------------------|
| ASSETS: | | |
| Investments, at fair value (Notes 2E, 3 and 8) | \$ 6,191,476 | \$ 5,994,472 |
| Investments, at contract value (Notes 2E, 3 and 4) | 939,491 | 1,033,021 |
| | 7,130,967 | 7,027,493 |
| Receivables: | | |
| Notes receivable from participants (Notes 1H, 2F and 3) | 115,113 | 111,364 |
| Employee contributions receivable | 25,110 | 23,171 |
| Total receivables | 140,223 | 134,535 |
| TOTAL ASSETS | 7,271,190 | 7,162,028 |
| LIABILITIES: | | |
| Refund payable (Note 2H) | 2,637 | 15,390 |
| TOTAL LIABILITIES | 2,637 | 15,390 |
| NET ASSETS AVAILABLE FOR BENEFITS | \$ 7,268,553 | \$ 7,146,638 |

See accompanying notes to financial statements.

**SUPPLEMENTAL 403(b) THRIFT PLAN OF THE OSBORNE ASSOCIATION, INC.
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

| | <u>2024</u> | <u>2023</u> |
|---|---------------------|---------------------|
| ADDITIONS TO NET ASSETS ATTRIBUTED TO: | | |
| Investment activity (Note 3): | | |
| Interest and dividends | \$ 111,869 | \$ 112,308 |
| Net appreciation in fair value of investments | 614,300 | 889,585 |
| Total investment income | <u>726,169</u> | <u>1,001,893</u> |
| Interest income on notes receivable from participants | <u>8,124</u> | <u>7,035</u> |
| Contributions (Notes 1C and 2D): | | |
| Participants | 642,164 | 700,113 |
| Rollovers | 2,432 | 345,304 |
| Total Contributions | <u>644,596</u> | <u>1,045,417</u> |
| Total Additions | <u>1,378,889</u> | <u>2,054,345</u> |
| DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO: | | |
| Benefits paid to participants (Notes 1F and 2C) | 1,232,360 | 2,379,230 |
| Deemed distributions (Note 1H) | 14,359 | 27,542 |
| Administrative expenses (Notes 2B and 5) | <u>10,255</u> | <u>9,999</u> |
| Total Deductions | <u>1,256,974</u> | <u>2,416,771</u> |
| Net Increase (Decrease) | 121,915 | (362,426) |
| Net Assets Available for Benefits: | | |
| Beginning of Year | <u>7,146,638</u> | <u>7,509,064</u> |
| End of Year | <u>\$ 7,268,553</u> | <u>\$ 7,146,638</u> |

See accompanying notes to financial statements.

SUPPLEMENTAL 403(b) THRIFT PLAN OF THE OSBORNE ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 — DESCRIPTION OF PLAN

The following brief description of the Supplemental 403(b) Thrift Plan of The Osborne Association, Inc. (the "Plan") is provided for general information purposes only. Readers should refer to the Plan agreement for a more complete description of the Plan's provisions.

- A. **General** — The Plan is a defined contribution plan financed through contributions from the participants who are employees of The Osborne Association, Inc. (the "Sponsor"). The Plan includes employees of the Osborne Association, Inc. and Osborne Treatment Services, Inc. (a nonprofit corporation controlled by the Sponsor). This Plan commenced on July 1, 1993 and has been amended since, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and subsequent amendments.
- B. **Eligibility** — Employees become eligible to participate in the Plan on the day in which they become an employee of the Sponsor, which is their entry date.
- C. **Contributions** — Each year, participants may contribute up to 100% of pre-tax annual compensation, as defined in the Plan, up to the amount allowed under the Internal Revenue Service ("IRS") rules. Participants can choose any whole percentage or specific dollar amount of their pay to contribute to the Plan. Each pay period, the election that they have made is deducted from their pay and deposited to their Plan account. There are no employer contributions made to the Plan.

Participants direct the investment of their contributions into various investment options offered by the Plan.

Rollover Contributions

An eligible employee may transfer to the Plan contributions and such other amounts from an "eligible rollover plan" that meet the requirements of the Internal Revenue Code ("IRC") and the Plan at the time of the transfer.

Age 50 Catch-up Contributions

Participants who are at least age 50 or who will reach age 50 during any calendar year will have the option to make additional pre-tax contributions provided certain requirements are met. Such participants are permitted to make additional pre-tax contributions annually of up to \$7,500 in both 2024 and 2023.

403(b) Lifetime Catch-up Contributions

Participants who have completed 15 or more years of service will have the option to make additional pre-tax contributions, provided certain requirements are met. Such participants are permitted to make additional pre-tax contributions annually of up to \$3,000 in both 2024 and 2023, with a lifetime cap of \$15,000.

- D. **Participant Accounts** — Each participant's account is credited with the participant's contribution and allocations of Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.
- E. **Vesting** — Participant contributed funds arising from elective deferrals and the earnings thereon are fully vested at all times. As all contributions for the participant are fully vested, there are no forfeitures in the Plan.
- F. **Payment of Benefits** — On termination of service due to severance of employment, death, disability, retirement, qualified distribution or termination of the Plan, a participant or their designated beneficiary may elect to receive a lump-sum amount equal to the value of the participant's vested account balance, or an annuity, subject to the funding vehicle. Withdrawals can also be made after attainment of age 59½ for any reason, once every 12 months.
- G. **Plan Termination** — The Sponsor reserves the right to terminate the Plan at any time.

SUPPLEMENTAL 403(b) THRIFT PLAN OF THE OSBORNE ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 — DESCRIPTION OF PLAN (Continued)

- H. **Notes Receivable from Participants** — Participants may request a loan based on the vested value of their individual account. Loans are subject to federal laws and Plan requirements. Loans may not exceed the lesser of \$50,000 or 50% of the value of the individual's vested account or be less than \$1,000. The loans are secured by the balance in the participant's account and bear interest at 4.25%-9.5%, which is commensurate with local prevailing rates as determined quarterly by the Plan administrator, and are generally payable in installments over periods ranging from one to five years. A loan that is considered in default is reported as a deemed distribution, which is a taxable event for the participant (refer to Plan document).
- I. **Hardship Withdrawals** — Participants may withdraw all or a portion of their contributions to the extent deemed necessary due to an immediate and heavy financial need. Hardship withdrawals are permitted by the Plan for the purchase of a primary residence, for uninsured medical expenses, for postsecondary education and for such other safe harbor reasons outlined in the Income Tax Regulations for Hardship Withdrawals.
- J. **Regulatory Compliance Affecting Retirement Plans** — The Setting Every Community Up for Retirement Enhancement Act of 2019 ("SECURE Act 1.0") became law on December 20, 2019. The SECURE Act 1.0 made major changes to the Required Minimum Distribution ("RMDs") rules, increasing the age from 70 ½ to 73 to participants over 72 after January 1, 2020. Plans were required to be formally amended for certain other changes if adopted on or before the last day of the 2023 plan year.

The SECURE Act 2.0 (SECURE Act 2.0) was signed into law in December 2022, delivering dozens of new retirement-related provisions. These changes build on the original SECURE Act 1.0, which altered the rules around how employees can save and withdraw money from their retirement accounts. SECURE Act 2.0 further increased the age of RMDs, increased the catch-up contributions for older workers and required automatic enrollment for new plans. The SECURE Act 2.0 increased the age at which individuals must begin taking RMDs at 73 from 72, beginning January 1, 2023, as well as other increases starting in 2033.

The SECURE Act 2.0 increases the limit for catch-up contributions for individuals ages 60 to 63, effective for taxable years beginning after December 31, 2024 to the greater of \$10,000 or 150% of the current catch-up limit. In addition, the SECURE Act 1.0 and the SECURE Act 2.0 lowered the eligibility requirements to enable part-time workers to participate in 401(k) plans. These rules for long-term, part-time workers are expanded to apply to ERISA 403(b) plans, as well. The SECURE Act 2.0 changes the eligibility requirements under 401(k)'s so that it is easier for part-time employees to participate in them. The enacted law, the SECURE Act 1.0, allows plans to limit eligibility for participation of part-time employees who reach the later of: (1) age 21 or completion of one 12-month period in which the employee worked at least 1,000 hours (pre-SECURE Act 1.0 rule); or (2) three consecutive years of service with 500 or more hours in each year. Under the SECURE Act 2.0, a plan must allow a part-time employee to participate if the employee has either satisfied the above rule #1, or if the employee has completed two consecutive 12-month periods in which the employee worked at least 500 hours in each one of the two periods and reached age 21 by the end of the second 12-month period.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. **Basis of Accounting** — The Plan prepares its financial statements using the accrual basis of accounting. The Plan adheres to accounting principles generally accepted in the United States of America ("U.S. GAAP").
- B. **Expenses** — The Sponsor pays certain administrative expenses related to the Plan and are not included in the statements of changes in net assets available for benefits. Fees related to the administration of withdrawals and notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) of fair value of investments.
- C. **Payment of Benefits** — Benefits are recorded at the time payment is made to the participant.

**SUPPLEMENTAL 403(b) THRIFT PLAN OF THE OSBORNE ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- D. **Contributions** — Contributions from Plan participants are recorded in the year in which the employee contributions are withheld from compensation.
- E. **Investment Valuation and Income Recognition** — Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract 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 8 for a discussion of fair value measurements.
- Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.
- F. **Notes Receivable from Participants** — Notes receivable from participants are measured at their unpaid principal balance plus any accrued, but unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document. Interest income is recorded on the accrual basis.
- G. **Use of Estimates** — The preparation of financial statements in conformity with 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 disclosure of contingent assets and liabilities. Actual results may differ from those estimates.
- H. **Refund Payable** — During the years ended December 31, 2024 and 2023, the Plan Sponsor contributed excess funds to Plan participant accounts in error. The amounts paid came from the funds of the Plan Sponsor. On January 2, 2025 and April 23, 2024, the Plan participant had returned the funds to the Plan Sponsor. As of December 31, 2024 and 2023, the Plan recorded a refund payable on its statements of net assets available for benefits of \$2,637 and \$15,390, respectively.

NOTE 3 — INVESTMENTS – INFORMATION PREPARED AND CERTIFIED BY TRUSTEE AS COMPLETE AND ACCURATE

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

As of December 31, 2024 and 2023, the Plan's assets included investments as follows:

| | <u>2024</u> | <u>2023</u> |
|--|---------------------|---------------------|
| Mutual funds - at fair value | \$ 6,191,476 | \$ 5,994,472 |
| Fully benefit-responsive investment contract - at contract value | <u>939,491</u> | <u>1,033,021</u> |
| Total investments | <u>\$ 7,130,967</u> | <u>\$ 7,027,493</u> |

**SUPPLEMENTAL 403(b) THRIFT PLAN OF THE OSBORNE ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 3 — INVESTMENTS – INFORMATION PREPARED AND CERTIFIED BY TRUSTEE AS COMPLETE AND ACCURATE (Continued)

The investment income included in the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023 is summarized as follows:

| | 2024 | 2023 |
|--|------------|--------------|
| Interest and dividends | \$ 111,869 | \$ 112,308 |
| Net appreciation in fair value of investments | 614,300 | 889,585 |
| | \$ 726,169 | \$ 1,001,893 |

Notes receivable from participants of \$115,113 and \$111,364 as of December 31, 2024 and 2023, respectively, and interest income on notes receivable from participants of \$8,124 and \$7,035 for the years then ended, respectively, have also been certified by the trustee.

NOTE 4 — FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT

The Plan entered into a fully benefit-responsive investment contract with Principal. Principal maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The investment contract is included in the financial statements at contract value. The methodology for calculating the interest crediting rate is defined in Article I of the contract under the term “Composite Crediting Rate.” Under the terms of the existing contract, the crediting rate is currently reset on a semi-annual basis.

Because the guaranteed investment contract meets the criteria to be considered fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The guaranteed investment contract is presented on the face of the statements of net assets available for benefits at contract value. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. The investment contract does not have any restrictions that impact the ability of the Plan to collect the full contract value. Plan management believes that the occurrence of events that would cause the Plan to transact at less than contract value is not probable. Principal may not terminate the contract at any amount less than the contract value.

The crediting interest rates ranged from 2.75% to 2.95% and 1.45% to 2.3% for the years ended December 31, 2024 and 2023, respectively. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

An employer-level liquidation or employer-initiated transfer of the Plan’s interest in the Principal Fixed Income Option will be subject to either a 12-month irrevocable advance notice or a 5% surrender charge, whichever the employer chooses. Participant-initiated transfers from the Principal Fixed Income Option may also be subject to the 5% surrender charge when the transfers are requested in anticipation of the employer-level liquidation of the Plan’s interest in the contract. If this scenario occurs, the surrender charge will be billed to the employer. Refer to the contract for a full description of the surrender charge.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan’s prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Sponsor or other Sponsor events (for example, divestitures or spin-offs of a subsidiary that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe that any events which would limit the Plan’s ability to transact at the contract value with participants are probable of occurring.

SUPPLEMENTAL 403(b) THRIFT PLAN OF THE OSBORNE ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 — RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds and a group annuity contract managed by Principal, who is the trustee as defined by the Plan and therefore these transactions qualify as party-in-interest transactions. Fees incurred by participants of the Plan for certain transactional services (i.e., loan issuances, withdrawal fees, etc.) are reflected as administrative expenses in the accompanying financial statements and amounted to \$10,255 and \$9,999 for the years ended December 31, 2024 and 2023, respectively. Notes receivable from participants are also considered party-in-interest transactions.

NOTE 6 — TAX STATUS

On March 31, 2017, the IRS stated that the prototype non-standardized 403(b) Plan issued by Principal and adopted by the Plan, as then designed, qualifies under IRC Section 401(a). The Plan administrator timely adopted the restated plan. The Plan administrator believes that the Plan is currently being operated in accordance with the IRC. Although the Plan has been amended since receiving the advisory opinion, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and therefore, believe that the Plan is qualified and the related trust is tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7 — 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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 8 — FAIR VALUE MEASUREMENTS

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

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the assets or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

**SUPPLEMENTAL 403(b) THRIFT PLAN OF THE OSBORNE ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 8 — FAIR VALUE MEASUREMENTS (Continued)

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

Mutual Funds:

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

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

All of the Plan’s investments at fair value are valued at Level 1 and consisted of the following as of December 31:

| | 2024 | 2023 |
|--------------|---------------------|---------------------|
| Mutual funds | \$ <u>6,191,476</u> | \$ <u>5,994,472</u> |

NOTE 9—DELINQUENT PARTICIPANT CONTRIBUTIONS

For the years ended December 31, 2015, 2022, 2023 and 2024, the Plan Sponsor did not remit certain participant contributions and loan repayments to the Plan on a timely basis as defined by the Department of Labor’s *Rules and Regulations for Reporting and Delinquent Participant Contributions Disclosure* under ERISA. Untimely remittances identified on the Schedule of Delinquent Participant Contributions totaled \$67 for the year ended December 31, 2015, \$575 for the year ended December 31, 2022, \$27,474 for the year ended December 31, 2023 and \$112,299 for the year ended December 31, 2024, and were corrected as of December 31, 2024. The Plan Sponsor compensated participants for lost earnings resulting from the delay in remittance.

**SUPPLEMENTAL 403(b) THRIFT PLAN OF THE OSBORNE ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 10 – RECONCILIATION OF NET ASSETS AVAILABLE FOR BENEFITS

The following is a reconciliation of the net assets available for benefits per the financial statements to Form 5500 at December 31:

| | <u>2024</u> | <u>2023</u> |
|--|---------------------|---------------------|
| Net assets available for benefits per financial statements | \$ 7,268,553 | \$ 7,146,638 |
| Refund payable | 2,637 | 15,390 |
| Mutual funds | - | 20 |
| Notes receivable from participants | 226 | 63 |
| Net assets available for benefits per Form 5500 | <u>\$ 7,271,416</u> | <u>\$ 7,162,111</u> |

The following is a reconciliation of the net increase (decrease) in net assets available for benefits per the financial statements to Form 5500 for the years ended December 31:

| | <u>2024</u> | <u>2023</u> |
|---|-------------------|---------------------|
| Net increase (decrease) in net assets available for benefits per financial statements | \$ 121,915 | \$ (362,426) |
| Change in accrued interest on participant loan repayment | 339 | (29) |
| Investment appreciation | - | 7 |
| Administrative expense | (21) | 73 |
| Distributions related to refund payable in the prior year | (15,390) | - |
| Distribution related to accrued interest income | (175) | - |
| Employee contributions | 2,637 | 15,391 |
| Net increase (decrease) in net assets available for benefits per Form 5500 | <u>\$ 109,305</u> | <u>\$ (346,984)</u> |

NOTE 11 — SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 15, 2025, the date the financial statements were available to be issued.

SUPPLEMENTAL 403(b) THRIFT PLAN OF THE OSBORNE ASSOCIATION, INC.
EIN: 13-5563028 PLAN: 003
SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
YEAR ENDED DECEMBER 31, 2024

| <u>Check Here if Late Participant Loan Repayments are Included</u> | <u>Total that Constitutes Nonexempt Prohibited Transactions</u> | | | <u>Contributions Pending Correction in VFCP</u> | <u>Total Fully Corrected Under Voluntary Fiduciary Correction Program ("VFCP") and Prohibited Transaction Exemption 2002-51</u> |
|--|---|---|------|---|---|
| | <u>Contributions not Corrected</u> | <u>Contributions Corrected Outside VFCP</u> | | | |
| ✓ | \$ - | \$ 112,299 (2024) | \$ - | \$ - | |
| ✓ | \$ - | \$ 27,474 (2023) | \$ - | \$ - | |
| ✓ | \$ - | \$ 575 (2022) | \$ - | \$ - | |
| ✓ | \$ - | \$ 67 (2015) | \$ - | \$ - | |

SUPPLEMENTAL 403(b) THRIFT PLAN OF THE OSBORNE ASSOCIATION, INC.
EIN: 13-5563028 PLAN: 003
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024

| (a) | (b) | (c) | (d) | (e) |
|--|---|---|------------------|---------------------|
| Identity of issuer, borrower, lessor or similar party | Description of investment, including maturity date, rate of interest, collateral, par or maturity value | Cost** | Current value | Current value |
| <u>Investments:</u> | | | | |
| * | Principal Lifetime 2020 R5 Fund | Mutual Fund | | \$ 528,916 |
| * | Principal Lifetime 2030 R5 Fund | Mutual Fund | | 860,781 |
| * | Principal Lifetime 2035 R5 Fund | Mutual Fund | | 505,816 |
| * | Principal Investment Large-Cap S&P 500 Index R5 Fund | Mutual Fund | | 546,437 |
| * | Principal Lifetime 2040 R5 Fund | Mutual Fund | | 747,946 |
| * | Principal Lifetime Str Inc R5 Fund | Mutual Fund | | 120,035 |
| * | Principal Core Plus Bond R5 Fund | Mutual Fund | | 282,622 |
| * | Principal Investment Midcap S&P 400 Index R5 Fund | Mutual Fund | | 107,291 |
| | Neub Berm. Sust. Eq. Inv. Fund | Mutual Fund | | 226,074 |
| * | Principal Global Diversified International R5 Fund | Mutual Fund | | 100,715 |
| * | Principal Lifetime 2045 R5 Fund | Mutual Fund | | 533,916 |
| * | Principal Lifetime 2050 R5 Fund | Mutual Fund | | 361,591 |
| * | Principal Investment Small-Cap S&P Index 600 R5 Fund | Mutual Fund | | 73,996 |
| * | Principal Lifetime 2025 R5 Fund | Mutual Fund | | 151,145 |
| * | Principal Global Blue Chip R5 Fund | Mutual Fund | | 310,850 |
| * | Principal Equity Income R5 Fund | Mutual Fund | | 77,175 |
| * | Principal Lifetime 2055 R5 Fund | Mutual Fund | | 184,946 |
| | Macquarie Emerging Markets A F | Mutual Fund | | 74,424 |
| * | Principal SmallCap Value II R5 Fund | Mutual Fund | | 75,652 |
| * | Principal Investment Real Estate Secs R5 Fund | Mutual Fund | | 2,489 |
| * | Principal SmallCap Growth I R5 Fund | Mutual Fund | | 35,841 |
| | Victory Sycamore Est Val R Fund | Mutual Fund | | 20,917 |
| * | Principal Lifetime 2015 R5 Fund | Mutual Fund | | 3,548 |
| * | Principal Lifetime 2060 R5 Fund | Mutual Fund | | 132,589 |
| | AB Discovery Growth A Fund | Mutual Fund | | 86,015 |
| * | Principal Lifetime 2065 R5 Fund | Mutual Fund | | 39,749 |
| | Sub-total | | | <u>6,191,476</u> |
| <u>Fully benefit-responsive investment contract:</u> | | | | |
| * | Principal Life Insurance Company | Principal Fixed Income Option non 401(a) - at contract value | | <u>939,491</u> |
| | Total Assets Held | | | <u>\$ 7,130,967</u> |
| * | Notes receivable from participants | Due at various dates through 2029 with interest rates of 4.25% - 9.50% | \$ - | <u>\$ 115,113</u> |

* Indicates party-in-interest to the Plan.

** Cost information omitted with respect to participant or beneficiary-directed transactions.

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

06/03/25

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PLAN ID 4-38776

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

S 403() T P T O

EIN 13 5563028
 PLAN NUMBER 003
 PLAN YEAR 01/01/2024 TO 12/31/2024

| (A) | (B) Identity of issuer, borrower, lessor or similar party. | (C) Description of investment including maturity date, rate of interest, collateral, par or maturity value. | (D) Cost | (E) Current Value |
|-----|--|---|-------------|----------------------|
| | Alliance Bernstein | Registered Investment Company AB Discovery Growth A Fund | \$ 0.00 | \$ 86,015.37 |
| | Delaware Investments | Registered Investment Company Macquarie Emerging Markets A F | \$ 0.00 | \$ 74,423.58 |
| | Neuberger Berman Management | Registered Investment Company Neub Berm Sust Eq Inv Fund | \$ 0.00 | \$ 226,074.25 |
| * | Principal Funds Inc | Registered Investment Company Prin Equity Income R5 Fund | \$ 0.00 | \$ 77,174.94 |
| * | Principal Life Insurance Company | Insurance Company General Prin Fixed Income non 401(a) | \$ 0.00 | \$ 939,490.59 |
| * | Principal Funds Inc | Registered Investment Company Prin IgCap S&P 500 Idx R5 Fund | \$ 0.00 | \$ 546,437.24 |
| * | Principal Funds Inc | Registered Investment Company Prin LifeTime Str Inc R5 Fund | \$ 0.00 | \$ 120,035.37 |
| * | Principal Funds Inc | Registered Investment Company Prin LifeTime 2015 R5 Fund | \$ 0.00 | \$ 3,547.37 |
| * | Principal Funds Inc | Registered Investment Company Prin LifeTime 2020 R5 Fund | \$ 0.00 | \$ 528,916.24 |
| * | Principal Funds Inc | Registered Investment Company Prin LifeTime 2025 R5 Fund | \$ 0.00 | \$ 151,144.76 |
| * | Principal Funds Inc | Registered Investment Company Prin LifeTime 2030 R5 Fund | \$ 0.00 | \$ 860,781.45 |
| * | Principal Funds Inc | Registered Investment Company Prin LifeTime 2035 R5 Fund | \$ 0.00 | \$ 505,815.63 |
| * | Principal Funds Inc | Registered Investment Company Prin LifeTime 2040 R5 Fund | \$ 0.00 | \$ 747,946.35 |
| * | Principal Funds Inc | Registered Investment Company Prin LifeTime 2045 R5 Fund | \$ 0.00 | \$ 533,915.55 |
| * | Principal Funds Inc | Registered Investment Company Prin LifeTime 2050 R5 Fund | \$ 0.00 | \$ 361,591.34 |

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

S 403() T P T O
 EIN 13 5563028
 PLAN NUMBER 003
 PLAN YEAR 01/01/2024 TO 12/31/2024

| (A) | (B) | (C) | (D) | (E) |
|-----|--|---|---------|---------------|
| | Identity of issuer, borrower, lessor or similar party. | Description of investment including maturity date, rate of interest, collateral, par or maturity value. | Cost | Current Value |
| * | Principal Funds Inc | Registered Investment Company Prin LifeTime 2055 R5 Fund | \$ 0.00 | \$ 184,945.84 |
| * | Principal Funds Inc | Registered Investment Company Prin LifeTime 2060 R5 Fund | \$ 0.00 | \$ 132,588.99 |
| * | Principal Funds Inc | Registered Investment Company Prin LifeTime 2065 R5 Fund | \$ 0.00 | \$ 39,749.16 |
| * | Principal Funds Inc | Registered Investment Company Prin MidCap S&P 400 Idx R5 Fd | \$ 0.00 | \$ 107,291.24 |
| * | Principal Funds Inc | Registered Investment Company Prin Real Estate Secs R5 Fund | \$ 0.00 | \$ 2,488.71 |
| * | Principal Funds Inc | Registered Investment Company Prin SmallCap Growth I R5 Fund | \$ 0.00 | \$ 35,841.29 |
| * | Principal Funds Inc | Registered Investment Company Prin SmallCap Value II R5 Fund | \$ 0.00 | \$ 75,652.25 |
| * | Principal Funds Inc | Registered Investment Company Prin SmCap S&P 600 Idx R5 Fund | \$ 0.00 | \$ 73,995.93 |
| * | Principal Funds Inc | Registered Investment Company Principal Blue Chip R5 Fund | \$ 0.00 | \$ 310,849.66 |
| * | Principal Funds Inc | Registered Investment Company Principal Core Plus Bond R5 Fd | \$ 0.00 | \$ 282,621.78 |
| * | Principal Funds Inc | Registered Investment Company Principal Div Intl R5 Fund | \$ 0.00 | \$ 100,715.28 |
| | Victory Funds | Registered Investment Company Victory Sycamore Est Val R Fd | \$ 0.00 | \$ 20,916.68 |
| * | Participant Loans | Range of Interest Rates Rates Range From 4.25% To 9.50% | \$ 0.00 | \$ 115,339.00 |
| | | | | |
| | | | | |