

Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.**

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 single-employer plan a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
- 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** Check box if filing under: Form 5558 automatic extension DFVC program
 special extension (enter description)
- D** If the plan is a collectively-bargained plan, check here ▶
- 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 <u>BACA 401(K) PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
	1c Effective date of plan	<u>10/01/2017</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BAY AREA CLINICAL ASSOCIATES, P.C.</u> <u>1530 MERIDIAN AVE. STE 200</u> <u>SAN JOSE, CA 95125</u>	2b Employer Identification Number (EIN)	<u>82-2079025</u>
	2c Sponsor's telephone number	<u>424-653-9546</u>
	2d Business code (see instructions)	<u>621112</u>
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	
5a Total number of participants at the beginning of the plan year	5a	<u>123</u>
b Total number of participants at the end of the plan year	5b	<u>106</u>
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	5c(1)	<u>106</u>
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c(2)	<u>88</u>
d(1) Total number of active participants at the beginning of the plan year	5d(1)	<u>83</u>
d(2) Total number of active participants at the end of the plan year	5d(2)	<u>52</u>
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	5e	<u>32</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/31/2025</u>	<u>LEONARD BECKFORD</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____ (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	4209701	4251237
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	4209701	4251237
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	230601	
(2) Participants	8a(2)	553573	
(3) Others (including rollovers)	8a(3)	38221	
b Other income (loss)	8b	641692	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		1464087
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	1394925	
e Certain deemed and/or corrective distributions (see instructions) .	8e	0	
f Administrative service providers (salaries, fees, commissions)	8f	27626	
g Other expenses	8g	0	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		1422551
i Net income (loss) (subtract line 8h from line 8c)	8i		41536
j Transfers to (from) the plan (see instructions)	8j	0	

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10 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)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		210000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g	X		5099
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		X	
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a**

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? Yes No
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline?..... Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year..... **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a 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

14b 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

15 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 11 / 14 / 2022 (MM/DD/YYYY) and the Opinion Letter serial number Q702518A.

Audited Financial Statements
and Supplemental Information

BACA 401(k) Plan

December 31, 2024

JWT & Associates, LLP
Advisory Assurance Tax

BACA 401(k) Plan
Audited Financial Statements
December 31, 2024

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JWT & Associates, LLP

Advisory Assurance Tax

7797 N First St, Suite 101 #111, Fresno, CA 93720

Voice: (559) 431-7708 Fax: (559) 431-7685

Report of Independent Auditors

To the Plan Administrator and Participants
BACA 401(k) Plan
San Diego, California

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

We have performed an audit of the accompanying financial statements of BACA 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statement of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 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.

Supplemental Schedules Required by ERISA

The supplemental Schedule H, line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental 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 generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

JWTE Associates, LLP

Fresno, California
October 22, 2025

BACA 401(k) Plan

Statement of Net Assets Available for Plan Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments, at fair value		
Registered investment companies	\$ 4,092,563	\$ 4,072,592
Guaranteed investment contract, at contract value	153,575	137,109
Total investments	<u>4,246,138</u>	<u>4,209,701</u>
Notes receivable from participants	5,099	-
Total assets	<u>4,251,237</u>	<u>4,209,701</u>
Net assets available for plan benefits	<u><u>\$ 4,251,237</u></u>	<u><u>\$ 4,209,701</u></u>

See accompanying notes to the financial statements

BACA 401(k) Plan

Statement of Changes in Net Assets Available for Plan Benefits

Year Ended December 31, 2024

Additions

Investment income	
Net realized and unrealized gain on investments	\$ 508,107
Interest and dividend income	133,281
Net investment income	<u>641,388</u>
Interest income on notes receivable from participants	304
Contributions	
Employer contributions	230,601
Participant contributions	553,573
Rollover contributions	38,221
Total contributions	<u>822,395</u>
Total additions	<u>1,464,087</u>

Deductions

Distributions to participants	1,394,925
Administrative and other expenses	27,626
Total deductions	<u>1,422,551</u>
Net change in net assets	<u>41,536</u>
Net assets available for plan benefits at beginning of year	4,209,701
Net assets available for plan benefits at end of year	<u><u>\$ 4,251,237</u></u>

See accompanying notes to the financial statements

BACA 401(k) Plan

Notes to Financial Statements

December 31, 2024

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the BACA 401(k) (the Plan) provides only general information. Participants should refer to the Plan agreement for a more comprehensive description of the Plan's provisions.

General

The Plan is a defined contribution plan which was established on January 1, 2006, by Bay Area Clinical Associates, P.C. (the Company or Plan Administrator) covering all eligible employees of the Company, as defined in the Plan agreement. The Plan Administrator believes the Plan is designed and operated in compliance with the applicable requirements of the Internal Revenue Code and the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Certain Company personnel serve as Plan trustees. An Administrative Committee (the Committee) manages the operation and administration of the Plan. Plan assets are invested through Empower Trust Company, LLC (Empower), who acts as the trustee/custodian. Empower also acts as a contracted third-party administrator for the Plan to process and maintain the records of participant data.

Contributions

Each year, participants may contribute up to 100% of eligible compensation as defined in the Plan, not to exceed the maximum statutory amount. Participants who are 50 or older can elect to make catch-up contributions to the Plan, not to exceed the maximum statutory amount. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. The Plan operated as a Safe Harbor 401(k) plan under a QACA match formula for the 2024 plan year. The employer contribution of \$230,601 represents the QACA Safe Harbor Match, and no discretionary or fixed match formula was applied in the year ended December 31, 2024.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of the Company's contribution and Plan earnings, and is 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. Forfeited balances of terminated participants' non-vested accounts may be used to reduce future Company contributions.

Notes Receivable from Participants

Generally, participants may borrow from their fund accounts a minimum of \$1,000 and to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. Loan terms range from one to five years or longer for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest commensurate with local prevailing rates as determined by the Plan administrator, currently ranging from 4.25% to 9.50%. Principal and interest are paid ratably through payroll deductions with maturities through July 2029. Loans that are considered uncollectible are treated as deemed distributions and therefore there is no allowance for uncollectible loans.

BACA 401(k) Plan

Notes to Financial Statements

December 31, 2024

NOTE 1 - DESCRIPTION OF THE PLAN (continued)

Vesting

Participants are immediately vested in their contributions, rollover amounts, if any, and Safe Harbor contributions plus actual earnings thereon. Vesting in the Company's fixed matching and profit sharing contributions is as follows:

<u>Years of Service</u>	<u>Vested Percentage of Employer Contributions</u>
0 - 1 Year	0%
1 - 2 Years	25%
2 - 3 Years	50%
3 - 4 Years	75%
4 Years and over	100%

Participants are fully vested after four years of credited service. Participants become fully vested in the event of retirement, death, total disability and Plan termination.

Payment of benefits

On termination of service due to death, disability, retirement or otherwise, a participant with vested benefits equal to or less than \$5,000 will receive a single lump sum payment. A participant with vested benefits greater than \$5,000 must consent to distribution. For these participants distributions may be deferred until the participant reaches the age of 70½.

Forfeited Accounts

At December 31, 2024 and 2023, forfeited non-vested accounts totaled \$112,986 and \$101,996, respectively. Forfeitures in the amount of \$-0- were allocated or used in 2024.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

BACA 401(k) Plan

Notes to Financial Statements

December 31, 2024

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES (continued)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan's management to make estimates and assumptions that may affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment valuation

The investments are reported at fair value and contract value. The Plan's custodian, Empower, certifies the contract value of the guaranteed investment contract and the fair market value of all other investments. If available, quoted market prices are used to value investments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability (the "exit price") in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Contract value is the relevant measurement for assets invested in fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Income Recognition

Purchases and sale 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.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Administration Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. TPA per participant fees, investment transaction fees and fees related to the administration of 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 of fair value of investments

BACA 401(k) Plan

Notes to Financial Statements

December 31, 2024

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES (continued)

Subsequent events

Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before the financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits but arose after the statement of net assets available for benefits date and before the financial statements are available to be issued.

The Plan has evaluated subsequent events through October 22, 2025, which is the date the financial statements were available to be issued.

NOTE 3 - FAIR VALUE MEASUREMENTS

FASB ASC Topic 820, *Fair Value Measurements and Disclosures* (ASC 820) provides a framework for measuring fair value under U.S. generally accepted accounting principles. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The following provides a general description of the three levels of inputs that may be used to measure fair value under ASC 820:

Level 1 - Inputs to the valuation methodology are based on quoted prices available in active markets for identical assets or liabilities on the reporting date.

Level 2 - Inputs to the valuation methodology are other than quoted market prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies. 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 include significant inputs that are generally unobservable from objective sources. These inputs may be used with internally developed methodologies that result in management's best estimate of fair value including assumptions regarding risk. Level 3 instruments include those that may be more structured or otherwise tailored to the Plan's needs.

BACA 401(k) Plan

Notes to Financial Statements

December 31, 2024

NOTE 3 - FAIR VALUE MEASUREMENTS (continued)

As required by ASC 820, financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows. Level 2 securities include pooled separate accounts. Pooled separate accounts are valued at net asset value (NAV) of units based upon the quoted market value of the underlying assets net of an investment management fee as estimated by Empower. NAV is a readily determinable fair value and is the basis for current transactions which may occur daily. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation method are appropriate and consistent with other market participants, the use of different methodologies for assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date. Assets measured at fair value as of December 31, 2024 and 2023 are as follows:

	2024			
	Level 1	Level 2	Level 3	Total
Registered investment companies				
Mutual funds	3,935,269	-	-	3,935,269
Pooled separate accounts	-	157,294	-	157,294
Investments at fair value	<u>\$ 3,935,269</u>	<u>\$ 157,294</u>	<u>\$ -</u>	<u>\$ 4,092,563</u>
	2023			
	Level 1	Level 2	Level 3	Total
Registered investment companies				
Mutual funds	3,958,837	-	-	3,958,837
Pooled separate accounts	-	113,755	-	113,755
Investments at fair value	<u>\$ 3,958,837</u>	<u>\$ 113,755</u>	<u>\$ -</u>	<u>\$ 4,072,592</u>

BACA 401(k) Plan

Notes to Financial Statements

December 31, 2024

NOTE 4 – GUARANTEED INVESTMENT CONTRACT

The Plan has a fully benefit-responsive guaranteed investment contract (FBRIC) with Empower. Empower 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 contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than the rate established each period; the rate was 1.40% as of December 31, 2024. The crediting rate is reviewed on a semiannual basis for resetting. The FBRIC does not permit Standard to terminate the agreement prior to the scheduled maturity date.

The contract meets the FBRIC criteria and, therefore, is reported at contract value. Contract value is the relevant measure for FBRICs because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Empower, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations, which may be affected by future economic and regulatory developments.

Certain events might 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 plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the Plan's ability to transact at contract value with the contract issuer and that also would limit the ability of the Plan to transact at contract value with the participants.

NOTE 5 - TAX STATUS

The Plan qualifies as a tax-exempt plan under Section 401(k) of the Internal Revenue Code. The Plan is also exempt from state franchise taxes. The Plan has been amended from time to time since its inception to comply with changing regulations or to clarify the original intent of the Plan. Management believes that the Plan, as amended, continues to qualify as a tax-exempt plan.

In accordance with guidance on accounting for uncertainty in income taxes, the plan administrator has evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

BACA 401(k) Plan

Notes to Financial Statements

December 31, 2024

NOTE 6 - 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 statement of net assets available for benefits.

NOTE 7 - INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, all investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2024 and 2023, net appreciation or depreciation in fair value of investments, and interest and dividend income for the year then ended, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Empower, the trustee of the Plan.

NOTE 8 - PARTY-IN-INTEREST TRANSACTIONS

Plan investments include pooled separate accounts with registered investment company accounts managed by Empower. As Empower is the custodian of the Plan, transactions between the Plan and Empower qualify as exempt party-in-interest transactions.

NOTE 9 - PLAN TERMINATION

The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested in their employer contributions.

**Schedule H, Line 4i - Schedule of Assets
Schedule of Assets (Held at End of Year)
Plan Year Ending: 12/31/2024**

Name of Plan: BACA 401(k) Plan				
Employer Identification Number: 82-2079025				Three-digit plan number > 001
(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	AMERICAN FUNDS NEW PERSPECTIVE R5	Registered Investment Company	N/A	23,459
	AMERICAN FUNDS NEW WORLD R6	Registered Investment Company	N/A	14,215
	BARON REAL ESTATE R6	Registered Investment Company	N/A	13,849
	BLACKROCK HIGH YIELD INSTL	Registered Investment Company	N/A	3,308
	BLACKROCK TECHNOLOGY OPPORTUNITIES INSTL	Registered Investment Company	N/A	122,918
	BNY MELLON GLOBAL FIXED INCOME I	Registered Investment Company	N/A	10,332
	DFA US SMALL CAP VALUE I	Registered Investment Company	N/A	21,375
	DODGE & COX BALANCED - I	Registered Investment Company	N/A	406,677
	DODGE & COX INCOME - I	Registered Investment Company	N/A	47,664
	JPMORGAN MID CAP GROWTH R6	Registered Investment Company	N/A	16,909
	MFS INTERNATIONAL GROWTH A	Registered Investment Company	N/A	13,136
	OAKMARK INVESTOR	Registered Investment Company	N/A	42,761
	TEMPLETON FOREIGN ADV	Registered Investment Company	N/A	14,825
	VANGUARD 500 INDEX ADMIRAL	Registered Investment Company	N/A	306,295
	VANGUARD EUROPEAN STOCK INDEX ADM	Registered Investment Company	N/A	25,880
	VANGUARD GNMA ADM	Registered Investment Company	N/A	3,137
	VANGUARD GROWTH INDEX ADM	Registered Investment Company	N/A	92,387
	VANGUARD INFLATION-PROTECTED SECS INV	Registered Investment Company	N/A	3,888
	VANGUARD MID CAP INDEX FUND - ADMIRAL	Registered Investment Company	N/A	56,482
	VANGUARD MID-CAP GROWTH INDEX ADMIRAL	Registered Investment Company	N/A	19,864
	VANGUARD MID-CAP VALUE INDEX ADMIRAL	Registered Investment Company	N/A	4,136
	VANGUARD SHORT-TERM INVESTMENT-GRADE ADM	Registered Investment Company	N/A	1,465
	VANGUARD SHORT-TERM TREASURY ADM	Registered Investment Company	N/A	1
	VANGUARD SMALL CAP GROWTH INDEX ADMIRAL	Registered Investment Company	N/A	8,624
	VANGUARD SMALL CAP INDEX ADM	Registered Investment Company	N/A	14,795
	VANGUARD SMALL CAP VALUE INDEX ADMIRAL	Registered Investment Company	N/A	38,453
	VANGUARD TARGET RETIREMENT 2025 INV	Registered Investment Company	N/A	314,657
	VANGUARD TARGET RETIREMENT 2030 INV	Registered Investment Company	N/A	19,185
	VANGUARD TARGET RETIREMENT 2035 INV	Registered Investment Company	N/A	192,754
	VANGUARD TARGET RETIREMENT 2040 INV	Registered Investment Company	N/A	197,290
	VANGUARD TARGET RETIREMENT 2045 INV	Registered Investment Company	N/A	309,873
	VANGUARD TARGET RETIREMENT 2050 INV	Registered Investment Company	N/A	841,833
	VANGUARD TARGET RETIREMENT 2055 INV	Registered Investment Company	N/A	533,709
	VANGUARD TARGET RETIREMENT 2060 INV	Registered Investment Company	N/A	101,971
	VANGUARD TARGET RETIREMENT INCOME INV	Registered Investment Company	N/A	8,114
	VANGUARD TOTAL BOND MARKET INDEX ADMIRAL	Registered Investment Company	N/A	40,546
	VANGUARD VALUE INDEX ADM	Registered Investment Company	N/A	48,499
*	EI FIXED ACCOUNT - SERIES CLASS I	Insurance contract	N/A	153,575
	LARGE CAP GROWTH JP MORGAN INVEST MGMT	Registered Investment Company	N/A	157,294
		Participant Loans - Interest rates at 4.25% to 9.50%		5,099
				<u>4,251,237</u>

* Party-in-interest

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

GA

BACA 401(k) Plan
01-JAN-24 to 31-DEC-24

21-JAN-25 09:51:57

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
IVTINX			8,026.69	8,113.85
IVTTVX			305,153.40	314,657.46
IVTHRX			17,038.30	19,185.49
IVTTHX			169,825.34	192,754.28
IVFORX			172,213.78	197,290.06
IVTIVX			277,459.43	309,873.27
IVFIFX			724,778.42	841,832.99
IVFFVX			446,679.68	533,709.29
IVTTSX			85,296.13	101,971.07
IRNPFX			21,400.10	23,459.23
IRNWGX			13,634.97	14,215.31
IMGRAX			12,948.30	13,135.98
ITFFAX			14,877.47	14,824.52
IVEUSX			25,616.06	25,879.97
IBREUX			10,879.02	13,849.33
IBGSIX			85,176.01	122,917.76
IDFSVX			17,188.84	21,375.47
IVSGAX			7,085.81	8,623.95
IVSMAX			12,315.99	14,794.54
IVSIAX			30,911.13	38,453.46
IJMGX			14,130.36	16,909.24
IVMGX			16,716.54	19,864.12
IVIMAX			46,688.85	56,482.20
IVMVAX			3,814.51	4,135.85
IOAKMX			32,604.53	42,761.01
IVFIAX			230,787.91	306,295.40
IVIGAX			63,030.16	92,387.03
IVVIAX			40,053.29	48,499.14
IH0106A			137,913.68	157,293.84
IDODBX			386,638.42	400,242.41
IBHYIX			3,174.95	3,307.93
IDODIX			47,666.44	47,663.62
ISDGIX			9,961.36	10,332.03
IVFIJX			3,165.31	3,136.81
IVIPSX			4,027.93	3,888.35
IVFIRX			0.53	0.53
IVFSUX			1,460.27	1,464.72
IVBTLX			40,774.06	40,546.07
IGWAQ35		1.450	45,937.49	46,710.21
			3,587,051.46	4,132,837.79
PARTICIPANT LOANS	VARIOUS	4.250-9.500	5,071.17	5,099.48
FORFEITURES			110,909.27	113,299.98

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
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LEGEND

INVESTMENT OPTION:

1VTINX	Vanguard Target Retirement Income Inv	1VTTVX	Vanguard Target Retirement 2025 Inv
1VTHRX	Vanguard Target Retirement 2030 Inv	1VTTHX	Vanguard Target Retirement 2035 Inv
1VFORX	Vanguard Target Retirement 2040 Inv	1VTIVX	Vanguard Target Retirement 2045 Inv
1VFIFX	Vanguard Target Retirement 2050 Inv	1VFFVX	Vanguard Target Retirement 2055 Inv
1VTTSX	Vanguard Target Retirement 2060 Inv	1RNPFX	American Funds New Perspective R5
1RNWX	American Funds New World R6	1MGRAX	MFS International Growth A
1TFFAX	Templeton Foreign Adv	1VEUSX	Vanguard European Stock Index Adm
1BREUX	Baron Real Estate R6	1BGSIX	BlackRock Technology Opportunities Instl
1DFSIX	DFA US Small Cap Value I	1VSGAX	Vanguard Small Cap Growth Index Admiral
1VSMAX	Vanguard Small Cap Index Adm	1VSIAX	Vanguard Small Cap Value Index Admiral
1JMGMX	JPMorgan Mid Cap Growth R6	1VMGMX	Vanguard Mid-Cap Growth Index Admiral
1VIMAX	Vanguard Mid Cap Index Fund - Admiral	1VMVAX	Vanguard Mid-Cap Value Index Admiral
1OAKMX	Oakmark Investor	1VFIAX	Vanguard 500 Index Admiral
1VIGAX	Vanguard Growth Index Adm	1VVIAX	Vanguard Value Index Adm
1H0106A	Large Cap Growth / JP Morgan Invst Mgmt	1DODBX	Dodge & Cox Balanced - I
1BHYIX	BlackRock High Yield Instl	1DODIX	Dodge & Cox Income - I
1SDGIX	BNY Mellon Global Fixed Income I	1VFIJX	Vanguard GNMA Adm
1VIPSX	Vanguard Inflation-Protected Secs Inv	1VFIRX	Vanguard Short-Term Treasury Adm
1VFSUX	Vanguard Short-Term Investment-Grade Adm	1VBTLX	Vanguard Total Bond Market Index Admiral
1GWAQ35	EI Fixed Account - Series Class I		

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year