# 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:
- [X] 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
MINNESOTA WOMEN'S CARE 401K PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan
02/01/2014

**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)
MINNESOTA WOMENS CARE PA

2603 WHITE BEAR AVE N
MAPLEWOOD, MN 55109-5110

2603 WHITE BEAR AVE N
MAPLEWOOD, MN 55109-5110

**2b** Employer Identification Number (EIN)
45-5532183

**2c** Plan Sponsor's telephone number
651-600-3035

**2d** Business code (see instructions)
621111

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

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

| | | | |
|---|---|---|---|
| SIGN HERE | Filed with authorized/valid electronic signature. | 11/06/2025 | LEAH WILSON |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

**3a** Plan administrator's name and address [X] 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** | 183 |
| **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 | **6a(1)** | 157 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 165 |
| **b** | Retired or separated participants receiving benefits | **6b** | 0 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 43 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 208 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 0 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 208 |
| **g(1)** | Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | **6g(1)** | 172 |
| **g(2)** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g(2)** | 207 |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **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:

2A 2E 2F 2G 2J 2K 2S 2T 3D 3H

**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)

- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

**9b** Plan benefit arrangement (check all that apply)

- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

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

Receipt Confirmation Code______________________

| SCHEDULE H (Form 5500) | Financial Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | 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).<br>▶ **File as an attachment to Form 5500.** | **2024**<br>**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
MINNESOTA WOMEN'S CARE 401K PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
MINNESOTA WOMENS CARE PA

**D** Employer Identification Number (EIN)
45-5532183

## 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.

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | 0 | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | 0 | 0 |
| (2) Participant contributions | 1b(2) | 0 | 0 |
| (3) Other | 1b(3) | 0 | 0 |
| **c** General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 0 | 0 |
| (2) U.S. Government securities | 1c(2) | 0 | |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | 0 | |
| (B) All other | 1c(3)(B) | 0 | |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | 0 | |
| (B) Common | 1c(4)(B) | 0 | |
| (5) Partnership/joint venture interests | 1c(5) | 0 | |
| (6) Real estate (other than employer real property) | 1c(6) | 0 | |
| (7) Loans (other than to participants) | 1c(7) | 0 | |
| (8) Participant loans | 1c(8) | 32397 | 47679 |
| (9) Value of interest in common/collective trusts | 1c(9) | 0 | 0 |
| (10) Value of interest in pooled separate accounts | 1c(10) | 0 | 0 |
| (11) Value of interest in master trust investment accounts | 1c(11) | 0 | 0 |
| (12) Value of interest in 103-12 investment entities | 1c(12) | 0 | 0 |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 4069326 | 5991933 |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| (15) Other | 1c(15) | 0 | 0 |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | 0 | |
| **(2)** Employer real property | 1d(2) | 0 | |
| **e** Buildings and other property used in plan operation | 1e | 0 | |
| **f** Total assets (add all amounts in lines 1a through 1e) | 1f | 4101723 | 6039612 |
| **Liabilities** | | | |
| **g** Benefit claims payable | 1g | 0 | |
| **h** Operating payables | 1h | 0 | |
| **i** Acquisition indebtedness | 1i | 0 | |
| **j** Other liabilities | 1j | 0 | |
| **k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 0 |
| **Net Assets** | | | |
| **l** Net assets (subtract line 1k from line 1f) | 1l | 4101723 | 6039612 |

## 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) | 441659 | |
| **(B)** Participants | 2a(1)(B) | 784282 | |
| **(C)** Others (including rollovers) | 2a(1)(C) | 43570 | |
| **(2)** Noncash contributions | 2a(2) | | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 1269511 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 0 | |
| **(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) | 2450 | |
| **(F)** Other | 2b(1)(F) | | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 2450 |
| **(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) | 129987 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 129987 |
| **(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) | | 0 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | 0 |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | 0 |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | 0 |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 670067 |
| c Other income | 2c | | |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 2072015 |

## Expenses

| | | | |
|---|---|---|---|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 132773 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 132773 |
| f Corrective distributions (see instructions) | 2f | | 0 |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | 0 |
| h Interest expense | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | 1281 | |
| (3) Recordkeeping fees | 2i(3) | 0 | |
| (4) IQPA audit fees | 2i(4) | | |
| (5) Investment advisory and investment management fees | 2i(5) | 0 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 72 | |
| (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) | 0 | |
| (12) Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 1353 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 134126 |

## Net Income and Reconciliation

| | | | |
|---|---|---|---|
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 1937889 |
| 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)** [X] 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: **(2)** EIN:

**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.) | **4a** | | X | |
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | **4b** | | X | |
| **c** Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | **4c** | | X | |
| **d** Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | **4d** | | X | |
| **e** Was this plan covered by a fidelity bond? | **4e** | X | | 500000 |
| **f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | **4f** | | X | |
| **g** Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4g** | | X | |
| **h** Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4h** | | X | |
| **i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | **4i** | X | | |
| **j** Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | **4j** | | X | |
| **k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | **4k** | | X | |
| **l** Has the plan failed to provide any benefit when due under the plan? | **4l** | | X | |
| **m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | **4m** | | X | |
| **n** If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | **4n** | | | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# 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.**

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
MINNESOTA WOMEN'S CARE 401K PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
MINNESOTA WOMENS CARE PA

**D** Employer Identification Number (EIN)
45-5532183

## Part I Distributions

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

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

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

EIN(s): 16-1470238 27-3169253

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

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

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

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.......... ☐ Yes ☒ No ☐ N/A

**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ________ Day ________ Year ________

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

**6 a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).......... **6a**

**b** Enter the amount contributed by the employer to the plan for this plan year.......... **6b**

**c** Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).......... **6c**

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

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

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

## Part III Amendments

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

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

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

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

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

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

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ________________________________

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ________________________________

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ________________________________

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ________________________________

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ________________________________

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

| | | |
|---|---|---|
| **a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) | **14a** | |
| **b** The plan year immediately preceding the current plan year. ☐ 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. ☐ 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 08 / 31 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q704150A .

***MINNESOTA WOMEN'S CARE 401(K) PLAN***

***FINANCIAL REPORT***

***DECEMBER 31, 2024 AND 2023***

## C O N T E N T S

boyum barenscheer
CPAs AND BUSINESS ADVISORS

# INDEPENDENT AUDITOR'S REPORT

Plan Management
Minnesota Women's Care 401(k) Plan
Saint Paul, Minnesota

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

We have performed audits of the accompanying financial statements of Minnesota Women's Care 401(k) 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, and 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 Minnesota Women's Care 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements of 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 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 Auditor's Responsibilities for the Audit of the Financial Statements section—

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

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Minnesota Women's Care 401(k) 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 Minnesota Women's Care 401(k) 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 Minnesota Women's Care 401(k) 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 Minnesota Women's Care 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

**Supplemental Schedules Required by ERISA**

The supplemental schedule of Assets (held at end of year) as of December 31, 2024, and the supplemental schedule of delinquent contributions for the year ending December 31, 2024 are 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental 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).

Boyum + Barenscheer PLLP

Boyum & Barenscheer, PLLP
Minneapolis, Minnesota
October 15, 2025

*MINNESOTA WOMEN'S CARE 401(K) PLAN*

## *STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS*

| **DECEMBER 31,** | | **2024** | | **2023** |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **INVESTMENTS, AT FAIR VALUE** | **$** | **7,867,366** | **$** | **5,991,933** |
| **CASH** | | **6,608** | | **-** |
| **RECEIVABLES** | | | | |
| Employee contribution | | 142 | | - |
| Employer contribution - match | | 12,972 | | 12,851 |
| Employer contribution - QNEC | | 1,360 | | 1,360 |
| Notes receivable from participants | | 39,683 | | 47,679 |
| ***Total receivables*** | | **54,157** | | **61,890** |
| ***Net assets available for benefits*** | **$** | **7,928,131** | **$** | **6,053,823** |

The Notes to Financial Statements are an integral part of these statements.

*MINNESOTA WOMEN'S CARE 401(K) PLAN*

*STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS*

| YEARS ENDED DECEMBER 31, | 2024 | 2023 |
|---|---|---|
| **ADDITIONS** | | |
| **INVESTMENT INCOME** | | |
| Net appreciation in fair value of investments | $ 940,077 | $ 670,067 |
| Dividends and interest | 168,794 | 129,987 |
| ***Total investment income*** | **1,108,871** | **800,054** |
| **INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS** | **2,405** | **2,450** |
| **CONTRIBUTIONS** | | |
| Participant | 864,376 | 784,282 |
| Employer - safe harbor match | 501,924 | 441,659 |
| Rollover | 119,655 | 43,570 |
| ***Total contributions*** | **1,485,955** | **1,269,511** |
| ***Total additions*** | **2,597,231** | **2,072,015** |
| **DEDUCTIONS** | | |
| Benefits paid to participants | (713,309) | (132,773) |
| Administrative expenses | (9,614) | (1,353) |
| ***Total deductions*** | **(722,923)** | **(134,126)** |
| ***Net increase*** | **1,874,308** | **1,937,889** |
| Net assets available for benefits: | | |
| Beginning of year | 6,053,823 | 4,115,934 |
| ***End of year*** | **$ 7,928,131** | **$ 6,053,823** |

The Notes to Financial Statements are an integral part of these statements.

## NOTE 1. DESCRIPTION OF THE PLAN

The following description of the Minnesota Women's Care 401(k) Plan (the Plan) (formerly Minnesota Women's Care PA 401(k) Profit Sharing Plan and Trust) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

***General***:

The Plan is a defined contribution plan. Minnesota Women's Care PA (the Company) is the administrator and sponsor of the Plan. The Plan was established on February 1, 2014, and used Mid-Atlantic Trust Company and Matrix Trust Company as the Plan trustees (custodians). The Plan was most recently restated January 19, 2024. The participants are responsible for the direction of their account balances into specific investment options. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

***Plan amendments:***

Effective January 19, 2024, the Plan changed trustee (custodian) from Mid-Atlantic Trust Company to Matrix Trust Company and changed recordkeepers from Paychex Retirement Services to Human Interest, Inc. At this time, the Plan was restated under Human Interest, Inc.'s plan documents and all Plan assets were transferred to the new custodian. Changes to Plan documents include: (1) the Plan name changed to Minnesota Women's Care 401(k) Plan from Minnesota Women's Care PA 401(k) Profit Sharing Plan and Trust (2) reduce the age minimum age of participation from 21 year to 18 years, (3) reduce the eligibility service period from three months of service to one month of service, (4) entry dates are immediately after employees satisfy eligibility requirements, and (5) exclude leased employees and interns from participating in the Plan.

***Eligibility:***

Prior to January 19, 2024, employees of the Company who are not covered by collective bargaining agreements under which they have specifically negotiated coverage by the Plan, who are not resident aliens, who are not employees acquired as a result of a transactions such as an asset or stock acquisition, merger, or similar transaction involving a change in the employer, who have obtained the age of twenty one years or age, and performed two months of service are considered eligible to participate as well as receive employer safe harbor matching and discretionary non-elective profit-sharing contributions. Employees must be employed on the final day of the Plan year to receive discretionary non-elective profit-sharing contributions. Plan entry dates are the first day of each Plan month.

On January 19, 2024, the Plan was restated and employees who are at least eighteen years of age and have completed one month of service who are not covered by a collective bargaining agreement, non-resident aliens, leased employees or interns are eligible to be enrolled and receive all matching contributions from the Sponsor. Employees must be eligible and employed on the last day of the year to be eligible for profit-sharing contributions. The Plan entry dates are immediately after employees satisfy eligibility requirements.

**NOTE 1. (CONTINUED)**

***Contributions:***

Each year, participants may contribute up to 90% of compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions are invested in a designated balanced fund until changed by the participant. The Plan also includes an annual automatic deferral increase in which participants deferrals increase by 1% to a maximum of 10%, unless they affirmatively elect not to participate in that feature. The Company is required to contribute a safe harbor match of 100% of the first 4% of base compensation that a participant contributes to the Plan. The Company may make discretionary non-elective profit-sharing contributions. No discretionary non-elective profit sharing contributions were made to the Plan for the years ending December 31, 2024 and 2023. Contributions are subject to certain IRS limitations.

***Participant accounts:***

Each participant's account is credited with participant pre-tax deferrals, participant post-tax Roth contributions, company safe harbor contributions, any other discretionary contributions made by the company and plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. Participant accounts are valued at the end of each business day. The benefit the participant is entitled to is the benefit that can be provided from the participant's vested account.

***Vesting:***

Employees are fully vested at all times in their employee contributions and any Company safe harbor contributions to the Plan plus actual earnings thereon. Vesting in the Company non-elective profit-sharing contribution portion of their account is based on years of continuous service. A participant is 100% vested after six years of credited service. Notwithstanding above, a participant is fully vested upon Normal Retirement age and death or permanent disability.

***Notes receivable from participants:***

Effective January 19, 2024, participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of 50% of the vested account balance or $50,000 and with maximum of one outstanding loan. Prior to January 19, 2024, the maximum was equal to the lesser of 95% of 50% of the vested account balance or 95% of the total vested account balance excluding Roth elective deferral balance or $50,000 and with maximum of two outstanding loans. The notes are secured by the balance in the participants' account and bear interest at rates ranging from 6.50% to 9.50%, which are commensurate with prevailing market rates. Rates are determined at 1% over the current rate of interest as determined by the Plan Administrator. Principal and interest are paid through bi-weekly payrolls.

## NOTE 1. (CONTINUED)

***Payment of benefits:***

Distributions to terminated or retired participants are made in a single lump-sum payment to the participant (or in the case of death, the participant's beneficiary) or periodic installments over a period specified by the plan. Effective April 1, 2024, if terminated/retired participants do not voluntarily elect to move their funds out of the plan, vested account balances between $1,000 and $7,000 ($5,000 prior to April 1, 2024) are rolled into an IRA on the employee's behalf. If a participant terminates employment and the participant's account balance does not exceed $1,000, the Plan administrator can authorize the benefit payment without the Participant's consent.

Active (not terminated/retired) participants experiencing financial hardship may withdraw a portion of their account balance as defined in the Plan and withdrawals are limited pursuant to the Plan's provisions.

***Forfeitures:***

At December 31, 2024 and 2023, forfeited non-vested accounts totaled $0 and $0, respectively. These accounts will be used to reduce future employer contributions and plan expenses. During the years ended December 31, 2024 and 2023, $0 and $0 were used to reduce plan expenses.

## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

***Basis of accounting:***

The financial statements of the Plan are maintained on the accrual basis of accounting.

***Use of estimates:***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 could differ from those estimates.

***Investment valuation and income recognition:***

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and custodians. See Note 3 for the 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 and 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.

**NOTE 2. (CONTINUED)**

***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 an accrual basis. Related fees are charged directly to the borrowing participant's account and 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 and 2023. 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 on the terms of the Plan document.

***Payment of benefits:***

Benefits are recorded when paid.

***Expenses:***

Certain expenses of maintaining the Plan and fees related to administration of notes receivable from participants and distributions are paid directly by the Company and are excluded from these financial statements. Investment related expenses are included in the net appreciation of fair value of investments.

***Subsequent events:***

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through October 15, 2025, the date the financial statements were available to be issued.

**NOTE 3. CERTIFICATION OF INVESTMENT INFORMATION**

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 the Employee Retirement Income Security Act of 1974. Matrix Trust Company, the trustee (custodian) of the Plan, has certified as to the completeness and accuracy of certain investment information reflected in the accompanying statement of net assets available for benefits as of December 31, 2024, the statement of changes in net assets available for the period from January 19, 2024 to December 31, 2024, and the supplemental schedule of assets (held at end of year) as of December 31, 2024.

Mid-Atlantic Trust Company, the former trustee (custodian) of the Plan, has certified as to the completeness and accuracy of certain investment information reflected in the accompanying statement of net assets available for benefits as of December 31, 2023, and the statement of changes in net assets available for the period from January 1, 2024 to January 18, 2024 and for the year ending December 31, 2023.

## NOTE 4. FAIR VALUE MEASUREMENTS

FASB Accounting Standards Codification (ASC) 820, *Fair Value Measurements*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to adjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobserved inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

***Level 1***: Inputs to the valuation methodology are adjusted 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 and liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset 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 measurement.

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

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

**NOTE 4. (CONTINUED)**

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

**Assets at Fair Value as of December 31, 2024**

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Mutual funds | $ 7,867,366 | $ - | $ - | $ 7,867,366 |
| ***Investments at fair value*** | **$ 7,867,366** | **$ -** | **$ -** | **$ 7,867,366** |

**Assets at Fair Value as of December 31, 2023**

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Mutual funds | $ 5,991,933 | $ - | $ - | $ 5,991,933 |
| ***Investments at fair value*** | **$ 5,991,933** | **$ -** | **$ -** | **$ 5,991,933** |

**NOTE 5. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS**

Certain Plan investments are managed by Matrix Trust Company and Mid-Atlantic Trust Company. Matrix Trust Company and Mid-Atlantic Trust Company are the trustees and Human Interest and Paychex Retirement Services are the recordkeepers for the Plan and, therefore, these transactions qualify as party in interest transactions. All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

**NOTE 6. PLAN TERMINATION**

Although it has not expressed any intent to do so, 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 would become 100% vested in their employer contributions.

**NOTE 7. PLAN TAX STATUS**

The Plan is placing reliance on an opinion letter dated June 30, 2020 received from the Internal Revenue Service (IRS) on the Prototype Non-standardized Profit-Sharing Plan with CODA indicating that the Plan is qualified under Section 401 of the Internal Revenue Code (IRC) and is therefore not subject to tax under the current income tax law. The prototype Plan has been amended since receiving the opinion letter; however, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America 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 8. 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 9. SECURE ACT 2.0**

In December 2022, Securing a Strong Retirement Act (SECURE 2.0) was passed into law. The provisions of SECURE 2.0 continue the themes and reforms that began with the 2019 CARES Act. The effective date of the provisions of SECURE 2.0 vary from becoming effective immediately through 2028. Those provisions include both required and optional elements. Management has evaluated those provisions and determined administratively to adopt an increase to the force out limit for terminated participants (see Note 1, Payment of benefits subnote). Plan management will determine the optional provisions to elect in the future.

**NOTE 10. RECONCILIATION TO FORM 5500**

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

| DECEMBER 31, | 2024 | 2023 |
|---|---|---|
| I. Total net assets per audit report | $ 7,928,131 | $ 6,053,823 |
| Less: Employer contribution receivables | (14,332) | (14,211) |
| Less: Employee contribution receivables | (142) | - |
| ***Net assets available for benefit per Form 5500*** | **$ 7,913,657** | **$ 6,039,612** |

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

| YEARS ENDED DECEMBER 31, | 2024 | 2023 |
|---|---|---|
| Net increase in plan assets per the financial statements | $ 1,874,308 | $ 1,937,889 |
| Less: Change in employer contribution receivable | (121) | - |
| Less: Change in employee contribution receivable | (142) | - |
| ***Net increase in plan assets per Form 5500*** | **$ 1,874,045** | **$ 1,937,889** |

**NOTE 11. NON-EXEMPT TRANSACTIONS**

During the Plan year ended December 31, 2024, the Employer failed to remit employee 401(k) deferral contributions for certain payrolls within the timeframe prescribed by the Department of Labor. These are deemed prohibited transactions in accordance with ERISA and the IRC. Plan management is currently working with the Plan's service providers to correct those delinquent remittances.

*MINNESOTA WOMEN'S CARE 401(K) PLAN*
*EIN #45-5532183 NO. 001*

*SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS*
*(HELD AT END OF YEAR)*

**DECEMBER 31, 2024**

| (a) Party in Interest | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Description | (d) ** Cost | (e) Current Market Value |
|---|---|---|---|---|
| | Vanguard 500 Index | Mutual Fund | ** | $ 11,361 |
| | Vanguard Developed Markets Index | Mutual Fund | ** | 2,642 |
| | Vanguard Emerging Markets Stock Index | Mutual Fund | ** | 501 |
| | Vanguard Growth Index | Mutual Fund | ** | 684 |
| | Vanguard Interm-Term Bond Index | Mutual Fund | ** | 2,883 |
| | Vanguard Mid-Cap Growth Index | Mutual Fund | ** | 1,435 |
| | Vanguard Mid Cap Index | Mutual Fund | ** | 513 |
| | Vanguard Real Estate Index | Mutual Fund | ** | 632,394 |
| | Vanguard Short-Term Bond Index | Mutual Fund | ** | 2,916 |
| | Vanguard Short-Term Infl-Prot Sec Index | Mutual Fund | ** | 9,361 |
| | Vanguard Small Cap Growth Index | Mutual Fund | ** | 1,850 |
| | Vanguard Small Cap Index | Mutual Fund | ** | 775 |
| | Vanguard Total Bond Market Index | Mutual Fund | ** | 1,058,202 |
| | Vanguard Total Intl Bd Index | Mutual Fund | ** | 463,586 |
| | Vanguard Total Intl Stock Index | Mutual Fund | ** | 2,091,568 |
| | Vanguard Total Stock Market Index | Mutual Fund | ** | 3,585,812 |
| | Vanguard Value Index | Mutual Fund | ** | 883 |
| | **Total investments, at fair value** | | | **7,867,366** |
| * | Notes receivable from participants (interest rate 6.50% - 9.50%) | Loans | - | 39,683 |
| | ***Total investments and notes receivable from participants*** | | | **$ 7,907,049** |

* Indicates party in interest
** Cost information is not required for participant-directed investments

*MINNESOTA WOMEN'S CARE 401(K) PLAN*
*EIN #45-5532183 NO. 001*

## *SCHEDULE H, LINE 4A – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS*

## *FOR THE YEAR ENDED DECEMBER 31, 2024*

| | Total that Constitute Nonexempt Prohibited Transactions | | | |
|---|---|---|---|---|
| Participant Contributions Transferred Late to Plan | Contributions Not Corrected | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP | Total Fully Corrected under VFCP and PTE 2002-51 |
| Check here if Late Participant Loan Repayments are Included ☑ | $ 95 | $ 4,383 | $ - | $ - |

***MINNESOTA WOMEN'S CARE 401(K) PLAN***

***FINANCIAL REPORT***

***DECEMBER 31, 2024 AND 2023***

C O N T E N T S

boyum barenscheer
CPAs AND BUSINESS ADVISORS

## INDEPENDENT AUDITOR'S REPORT

Plan Management
Minnesota Women's Care 401(k) Plan
Saint Paul, Minnesota

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

We have performed audits of the accompanying financial statements of Minnesota Women's Care 401(k) 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, and 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 Minnesota Women's Care 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements of 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 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 Auditor's Responsibilities for the Audit of the Financial Statements section—

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

## Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Minnesota Women's Care 401(k) 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 Minnesota Women's Care 401(k) 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 Minnesota Women's Care 401(k) 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 Minnesota Women's Care 401(k) Plan’s ability to continue as a going concern for a reasonable period of time.

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

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

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

**Supplemental Schedules Required by ERISA**

The supplemental schedule of Assets (held at end of year) as of December 31, 2024, and the supplemental schedule of delinquent contributions for the year ending December 31, 2024 are 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental 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).

Boyum + Barenscheer PLLP

Boyum & Barenscheer, PLLP
Minneapolis, Minnesota
October 15, 2025

*MINNESOTA WOMEN'S CARE 401(K) PLAN*

## *STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS*

| **DECEMBER 31,** | **2024** | **2023** |
|---|---|---|
| **ASSETS** | | |
| **INVESTMENTS, AT FAIR VALUE** | **$ 7,867,366** | **$ 5,991,933** |
| **CASH** | **6,608** | **-** |
| **RECEIVABLES** | | |
| Employee contribution | 142 | - |
| Employer contribution - match | 12,972 | 12,851 |
| Employer contribution - QNEC | 1,360 | 1,360 |
| Notes receivable from participants | 39,683 | 47,679 |
| ***Total receivables*** | **54,157** | **61,890** |
| ***Net assets available for benefits*** | **$ 7,928,131** | **$ 6,053,823** |

The Notes to Financial Statements are an integral part of these statements.

*MINNESOTA WOMEN'S CARE 401(K) PLAN*

*STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS*

| YEARS ENDED DECEMBER 31, | 2024 | 2023 |
|---|---|---|
| **ADDITIONS** | | |
| **INVESTMENT INCOME** | | |
| Net appreciation in fair value of investments | $ 940,077 | $ 670,067 |
| Dividends and interest | 168,794 | 129,987 |
| ***Total investment income*** | **1,108,871** | **800,054** |
| **INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS** | **2,405** | **2,450** |
| **CONTRIBUTIONS** | | |
| Participant | 864,376 | 784,282 |
| Employer - safe harbor match | 501,924 | 441,659 |
| Rollover | 119,655 | 43,570 |
| ***Total contributions*** | **1,485,955** | **1,269,511** |
| ***Total additions*** | **2,597,231** | **2,072,015** |
| **DEDUCTIONS** | | |
| Benefits paid to participants | (713,309) | (132,773) |
| Administrative expenses | (9,614) | (1,353) |
| ***Total deductions*** | **(722,923)** | **(134,126)** |
| ***Net increase*** | **1,874,308** | **1,937,889** |
| Net assets available for benefits: | | |
| Beginning of year | 6,053,823 | 4,115,934 |
| ***End of year*** | **$ 7,928,131** | **$ 6,053,823** |

The Notes to Financial Statements are an integral part of these statements.

## NOTE 1. DESCRIPTION OF THE PLAN

The following description of the Minnesota Women's Care 401(k) Plan (the Plan) (formerly Minnesota Women's Care PA 401(k) Profit Sharing Plan and Trust) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

***General***:

The Plan is a defined contribution plan. Minnesota Women's Care PA (the Company) is the administrator and sponsor of the Plan. The Plan was established on February 1, 2014, and used Mid-Atlantic Trust Company and Matrix Trust Company as the Plan trustees (custodians). The Plan was most recently restated January 19, 2024. The participants are responsible for the direction of their account balances into specific investment options. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

***Plan amendments:***

Effective January 19, 2024, the Plan changed trustee (custodian) from Mid-Atlantic Trust Company to Matrix Trust Company and changed recordkeepers from Paychex Retirement Services to Human Interest, Inc. At this time, the Plan was restated under Human Interest, Inc.'s plan documents and all Plan assets were transferred to the new custodian. Changes to Plan documents include: (1) the Plan name changed to Minnesota Women's Care 401(k) Plan from Minnesota Women's Care PA 401(k) Profit Sharing Plan and Trust (2) reduce the age minimum age of participation from 21 year to 18 years, (3) reduce the eligibility service period from three months of service to one month of service, (4) entry dates are immediately after employees satisfy eligibility requirements, and (5) exclude leased employees and interns from participating in the Plan.

***Eligibility:***

Prior to January 19, 2024, employees of the Company who are not covered by collective bargaining agreements under which they have specifically negotiated coverage by the Plan, who are not resident aliens, who are not employees acquired as a result of a transactions such as an asset or stock acquisition, merger, or similar transaction involving a change in the employer, who have obtained the age of twenty one years or age, and performed two months of service are considered eligible to participate as well as receive employer safe harbor matching and discretionary non-elective profit-sharing contributions. Employees must be employed on the final day of the Plan year to receive discretionary non-elective profit-sharing contributions. Plan entry dates are the first day of each Plan month.

On January 19, 2024, the Plan was restated and employees who are at least eighteen years of age and have completed one month of service who are not covered by a collective bargaining agreement, non-resident aliens, leased employees or interns are eligible to be enrolled and receive all matching contributions from the Sponsor. Employees must be eligible and employed on the last day of the year to be eligible for profit-sharing contributions. The Plan entry dates are immediately after employees satisfy eligibility requirements.

**NOTE 1. (CONTINUED)**

***Contributions:***

Each year, participants may contribute up to 90% of compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions are invested in a designated balanced fund until changed by the participant. The Plan also includes an annual automatic deferral increase in which participants deferrals increase by 1% to a maximum of 10%, unless they affirmatively elect not to participate in that feature. The Company is required to contribute a safe harbor match of 100% of the first 4% of base compensation that a participant contributes to the Plan. The Company may make discretionary non-elective profit-sharing contributions. No discretionary non-elective profit sharing contributions were made to the Plan for the years ending December 31, 2024 and 2023. Contributions are subject to certain IRS limitations.

***Participant accounts:***

Each participant's account is credited with participant pre-tax deferrals, participant post-tax Roth contributions, company safe harbor contributions, any other discretionary contributions made by the company and plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. Participant accounts are valued at the end of each business day. The benefit the participant is entitled to is the benefit that can be provided from the participant's vested account.

***Vesting:***

Employees are fully vested at all times in their employee contributions and any Company safe harbor contributions to the Plan plus actual earnings thereon. Vesting in the Company non-elective profit-sharing contribution portion of their account is based on years of continuous service. A participant is 100% vested after six years of credited service. Notwithstanding above, a participant is fully vested upon Normal Retirement age and death or permanent disability.

***Notes receivable from participants:***

Effective January 19, 2024, participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of 50% of the vested account balance or $50,000 and with maximum of one outstanding loan. Prior to January 19, 2024, the maximum was equal to the lesser of 95% of 50% of the vested account balance or 95% of the total vested account balance excluding Roth elective deferral balance or $50,000 and with maximum of two outstanding loans. The notes are secured by the balance in the participants' account and bear interest at rates ranging from 6.50% to 9.50%, which are commensurate with prevailing market rates. Rates are determined at 1% over the current rate of interest as determined by the Plan Administrator. Principal and interest are paid through bi-weekly payrolls.

## NOTE 1. (CONTINUED)

***Payment of benefits:***

Distributions to terminated or retired participants are made in a single lump-sum payment to the participant (or in the case of death, the participant's beneficiary) or periodic installments over a period specified by the plan. Effective April 1, 2024, if terminated/retired participants do not voluntarily elect to move their funds out of the plan, vested account balances between $1,000 and $7,000 ($5,000 prior to April 1, 2024) are rolled into an IRA on the employee's behalf. If a participant terminates employment and the participant's account balance does not exceed $1,000, the Plan administrator can authorize the benefit payment without the Participant's consent.

Active (not terminated/retired) participants experiencing financial hardship may withdraw a portion of their account balance as defined in the Plan and withdrawals are limited pursuant to the Plan's provisions.

***Forfeitures:***

At December 31, 2024 and 2023, forfeited non-vested accounts totaled $0 and $0, respectively. These accounts will be used to reduce future employer contributions and plan expenses. During the years ended December 31, 2024 and 2023, $0 and $0 were used to reduce plan expenses.

## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

***Basis of accounting:***

The financial statements of the Plan are maintained on the accrual basis of accounting.

***Use of estimates:***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 could differ from those estimates.

***Investment valuation and income recognition:***

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and custodians. See Note 3 for the 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 and 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.

**NOTE 2. (CONTINUED)**

***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 an accrual basis. Related fees are charged directly to the borrowing participant's account and 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 and 2023. 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 on the terms of the Plan document.

***Payment of benefits:***

Benefits are recorded when paid.

***Expenses:***

Certain expenses of maintaining the Plan and fees related to administration of notes receivable from participants and distributions are paid directly by the Company and are excluded from these financial statements. Investment related expenses are included in the net appreciation of fair value of investments.

***Subsequent events:***

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through October 15, 2025, the date the financial statements were available to be issued.

**NOTE 3. CERTIFICATION OF INVESTMENT INFORMATION**

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 the Employee Retirement Income Security Act of 1974. Matrix Trust Company, the trustee (custodian) of the Plan, has certified as to the completeness and accuracy of certain investment information reflected in the accompanying statement of net assets available for benefits as of December 31, 2024, the statement of changes in net assets available for the period from January 19, 2024 to December 31, 2024, and the supplemental schedule of assets (held at end of year) as of December 31, 2024.

Mid-Atlantic Trust Company, the former trustee (custodian) of the Plan, has certified as to the completeness and accuracy of certain investment information reflected in the accompanying statement of net assets available for benefits as of December 31, 2023, and the statement of changes in net assets available for the period from January 1, 2024 to January 18, 2024 and for the year ending December 31, 2023.

## NOTE 4. FAIR VALUE MEASUREMENTS

FASB Accounting Standards Codification (ASC) 820, *Fair Value Measurements*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to adjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobserved inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

***Level 1***: Inputs to the valuation methodology are adjusted 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 and liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset 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 measurement.

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

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

**NOTE 4. (CONTINUED)**

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

**Assets at Fair Value as of December 31, 2024**

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Mutual funds | $ 7,867,366 | $ - | $ - | $ 7,867,366 |
| ***Investments at fair value*** | **$ 7,867,366** | **$ -** | **$ -** | **$ 7,867,366** |

**Assets at Fair Value as of December 31, 2023**

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Mutual funds | $ 5,991,933 | $ - | $ - | $ 5,991,933 |
| ***Investments at fair value*** | **$ 5,991,933** | **$ -** | **$ -** | **$ 5,991,933** |

**NOTE 5. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS**

Certain Plan investments are managed by Matrix Trust Company and Mid-Atlantic Trust Company. Matrix Trust Company and Mid-Atlantic Trust Company are the trustees and Human Interest and Paychex Retirement Services are the recordkeepers for the Plan and, therefore, these transactions qualify as party in interest transactions. All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

**NOTE 6. PLAN TERMINATION**

Although it has not expressed any intent to do so, 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 would become 100% vested in their employer contributions.

**NOTE 7. PLAN TAX STATUS**

The Plan is placing reliance on an opinion letter dated June 30, 2020 received from the Internal Revenue Service (IRS) on the Prototype Non-standardized Profit-Sharing Plan with CODA indicating that the Plan is qualified under Section 401 of the Internal Revenue Code (IRC) and is therefore not subject to tax under the current income tax law. The prototype Plan has been amended since receiving the opinion letter; however, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America 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 8. 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 9. SECURE ACT 2.0

In December 2022, Securing a Strong Retirement Act (SECURE 2.0) was passed into law. The provisions of SECURE 2.0 continue the themes and reforms that began with the 2019 CARES Act. The effective date of the provisions of SECURE 2.0 vary from becoming effective immediately through 2028. Those provisions include both required and optional elements. Management has evaluated those provisions and determined administratively to adopt an increase to the force out limit for terminated participants (see Note 1, Payment of benefits subnote). Plan management will determine the optional provisions to elect in the future.

## NOTE 10. RECONCILIATION TO FORM 5500

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

| DECEMBER 31, | 2024 | 2023 |
|---|---|---|
| I. Total net assets per audit report | $ 7,928,131 | $ 6,053,823 |
| Less: Employer contribution receivables | (14,332) | (14,211) |
| Less: Employee contribution receivables | (142) | - |
| ***Net assets available for benefit per Form 5500*** | **$ 7,913,657** | **$ 6,039,612** |

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

| YEARS ENDED DECEMBER 31, | 2024 | 2023 |
|---|---|---|
| Net increase in plan assets per the financial statements | $ 1,874,308 | $ 1,937,889 |
| Less: Change in employer contribution receivable | (121) | - |
| Less: Change in employee contribution receivable | (142) | - |
| ***Net increase in plan assets per Form 5500*** | **$ 1,874,045** | **$ 1,937,889** |

## NOTE 11. NON-EXEMPT TRANSACTIONS

During the Plan year ended December 31, 2024, the Employer failed to remit employee 401(k) deferral contributions for certain payrolls within the timeframe prescribed by the Department of Labor. These are deemed prohibited transactions in accordance with ERISA and the IRC. Plan management is currently working with the Plan's service providers to correct those delinquent remittances.

*MINNESOTA WOMEN'S CARE 401(K) PLAN*
*EIN #45-5532183 NO. 001*

*SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS*
*(HELD AT END OF YEAR)*

**DECEMBER 31, 2024**

| (a) Party in Interest | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Description | (d) ** Cost | (e) Current Market Value |
|---|---|---|---|---|
| | Vanguard 500 Index | Mutual Fund | ** | $ 11,361 |
| | Vanguard Developed Markets Index | Mutual Fund | ** | 2,642 |
| | Vanguard Emerging Markets Stock Index | Mutual Fund | ** | 501 |
| | Vanguard Growth Index | Mutual Fund | ** | 684 |
| | Vanguard Interm-Term Bond Index | Mutual Fund | ** | 2,883 |
| | Vanguard Mid-Cap Growth Index | Mutual Fund | ** | 1,435 |
| | Vanguard Mid Cap Index | Mutual Fund | ** | 513 |
| | Vanguard Real Estate Index | Mutual Fund | ** | 632,394 |
| | Vanguard Short-Term Bond Index | Mutual Fund | ** | 2,916 |
| | Vanguard Short-Term Infl-Prot Sec Index | Mutual Fund | ** | 9,361 |
| | Vanguard Small Cap Growth Index | Mutual Fund | ** | 1,850 |
| | Vanguard Small Cap Index | Mutual Fund | ** | 775 |
| | Vanguard Total Bond Market Index | Mutual Fund | ** | 1,058,202 |
| | Vanguard Total Intl Bd Index | Mutual Fund | ** | 463,586 |
| | Vanguard Total Intl Stock Index | Mutual Fund | ** | 2,091,568 |
| | Vanguard Total Stock Market Index | Mutual Fund | ** | 3,585,812 |
| | Vanguard Value Index | Mutual Fund | ** | 883 |
| | **Total investments, at fair value** | | | **7,867,366** |
| * | Notes receivable from participants (interest rate 6.50% - 9.50%) | Loans | - | 39,683 |
| | ***Total investments and notes receivable from participants*** | | | **$ 7,907,049** |

* Indicates party in interest
** Cost information is not required for participant-directed investments

*MINNESOTA WOMEN'S CARE 401(K) PLAN*
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## *SCHEDULE H, LINE 4A – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS*

## *FOR THE YEAR ENDED DECEMBER 31, 2024*

| | Total that Constitute Nonexempt Prohibited Transactions | | | |
|---|---|---|---|---|
| Participant Contributions Transferred Late to Plan | Contributions Not Corrected | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP | Total Fully Corrected under VFCP and PTE 2002-51 |
| Check here if Late Participant Loan Repayments are Included ☑ | $ 95 | $ 4,383 | $ - | $ - |