

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [ ] a DFE (specify) \_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [x] 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 FRANK & GROSSMAN EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN) 002
1c Effective date of plan 07/01/1999
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) ALLAN FRANK AND MYRON GROSSMAN LANDSCAPE CONTRACTORS, INC.
3428 ARDEN ROAD HAYWARD, CA 94545
2b Employer Identification Number (EIN) 94-2926128
2c Plan Sponsor's telephone number 415-822-1900
2d Business code (see instructions) 541320

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature, 11/10/2025, JUPITER CHAVEZ, Signature of plan administrator. 2. Filed with authorized/valid electronic signature, 11/10/2025, JUPITER CHAVEZ, Signature of employer/plan sponsor. 3. Signature of DFE, Date, Enter name of individual signing as DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	387
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	224
	<b>6a(2)</b>	226
	<b>6b</b>	39
	<b>6c</b>	144
	<b>6d</b>	409
	<b>6e</b>	1
	<b>6f</b>	410
	<b>6g(1)</b>	353
<b>6g(2)</b>	407	
<b>6h</b>	19	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2I 2O 2Q 3I

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

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

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

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**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.

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**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 \_\_\_\_\_

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

<b>A</b> Name of plan <b>FRANK &amp; GROSSMAN EMPLOYEE STOCK OWNERSHIP PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>ALLAN FRANK AND MYRON GROSSMAN LANDSCAPE CONTRACTORS, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>94-2926128</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

**CHARLES SCHWAB**

**94-1737782**

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

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

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

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

CHARLES SCHWAB

94-1737782

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 71	INVESTMENT MANAGEMENT	6883	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>FRANK &amp; GROSSMAN EMPLOYEE STOCK OWNERSHIP PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>ALLAN FRANK AND MYRON GROSSMAN LANDSCAPE CONTRACTORS, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>94-2926128</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	209611	279378
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	1910	1975
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	710083	798495
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>	10620615	11919798
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	11542219	12999646
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	129797	217064
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	129797	217064
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	11412422	12782582

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	561100	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		561100
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	20754	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		20754
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	1373790	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)	
<b>c</b> Other income .....	2c	3366
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d	1959010

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	581967
(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)	581967
<b>f</b> Corrective distributions (see instructions) .....	2f	
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g	
<b>h</b> Interest expense.....	2h	
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	
(2) Contract administrator fees .....	2i(2)	
(3) Recordkeeping fees .....	2i(3)	
(4) IQPA audit fees .....	2i(4)	
(5) Investment advisory and investment management fees .....	2i(5)	
(6) Bank or trust company trustee/custodial fees .....	2i(6)	6883
(7) Actuarial fees .....	2i(7)	
(8) Legal fees .....	2i(8)	
(9) Valuation/appraisal fees .....	2i(9)	
(10) Other trustee fees and expenses .....	2i(10)	
(11) Other expenses.....	2i(11)	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	6883
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j	588850

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k	1370160
<b>l</b> Transfers of assets:		
(1) To this plan.....	2l(1)	
(2) From this plan .....	2l(2)	

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **CAMPBELL TAYLOR WASHBURN**

(2) EIN: **68-0251243**

**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
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>FRANK &amp; GROSSMAN EMPLOYEE STOCK OWNERSHIP PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>ALLAN FRANK AND MYRON GROSSMAN LANDSCAPE CONTRACTORS, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>94-2926128</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**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		0
---	--	---

**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): 32-0201625

**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	
---	--

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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:

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

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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 \_\_\_/\_\_\_/\_\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

*Financial Statements and  
Independent Auditor's Report of*

**FRANK & GROSSMAN  
EMPLOYEE STOCK OWNERSHIP PLAN**

*December 31, 2024 and 2023*



**Campbell Taylor Washburn**  
Certified Public Accountants & Consultants

**FRANK & GROSSMAN  
EMPLOYEE STOCK OWNERSHIP PLAN**

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INDEPENDENT AUDITOR'S REPORT

To the Plan Trustees  
Frank & Grossman Employee Stock Ownership Plan  
Hayward, CA

***Opinion***

We have audited the financial statements of Frank & Grossman Employee Stock Ownership Plan (“the Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Frank & Grossman Employee Stock Ownership Plan as of December 31, 2024, and 2023, and the changes in net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinion***

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

***Emphasis of Matter – Company Stock Valuation***

As explained in Note 2, the Plan invests in common stock of Frank & Grossman Landscape Contractors, Inc., the Plan Sponsor, valued at \$ \$11,919,798 and \$10,620,615 in 2024 and 2023, respectively. The fair value of Plan Sponsor stock is determined by the Plan trustees based on an annual valuation of the common stock prepared by an independent appraiser. However, because of the inherent uncertainty of the valuation, fair values used in these financial statements may differ significantly from the values that would have been used had a ready market for the investments existed, and the differences could be material.

***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.

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

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 there is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

### ***Other Matter - Supplemental Schedule Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held at year end, as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*Campbell Taylor Washburn*

An Accountancy Corporation

Roseville, California  
October 13, 2025

**FRANK & GROSSMAN  
EMPLOYEE STOCK OWNERSHIP PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
December 31, 2024 and 2023

	2024	2023
ASSETS:		
Investments, at fair value:		
Plan Sponsor common stock	\$ 11,919,798	\$ 10,620,615
Cash, interest bearing	28,912	25,866
Exchange traded funds	559,061	404,630
Mutual funds	210,522	279,587
Total investments, at fair value	12,718,293	11,330,698
Cash, non-interest bearing	279,378	209,611
Other receivable	1,975	1,910
Total assets	12,999,646	11,542,219
LIABILITIES:		
Accrued liabilities	217,064	129,797
Total liabilities	217,064	129,797
NET ASSETS AVAILABLE FOR BENEFITS	\$ 12,782,582	\$ 11,412,422

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

**FRANK & GROSSMAN**  
**EMPLOYEE STOCK OWNERSHIP PLAN**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
For the Year Ended December 31, 2024

ADDITIONS TO NET ASSETS:

Investment gain:

Net appreciation in fair value of Plan Sponsor common stock	\$ 1,299,183
Net appreciation in fair value of other investments	<u>95,361</u>
Total investment income	1,394,544

Other income 3,366

Contributions:

Employer	<u>561,100</u>
Total additions	<u>1,959,010</u>

DEDUCTIONS FROM NET ASSETS:

Benefits paid to participants	581,967
Administrative expenses	<u>6,883</u>
Total deductions	<u>588,850</u>

NET CHANGE 1,370,160

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>11,412,422</u>
End of year	<u>\$ 12,782,582</u>

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

**FRANK & GROSSMAN  
EMPLOYEE STOCK OWNERSHIP PLAN**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023

*NOTE 1:* **DESCRIPTION OF PLAN**

The following description of the Frank & Grossman’s Employee Stock Ownership Plan (the “Plan”) provides only summarized general information. Participants should refer to the Plan document for a complete description of the Plan’s provisions.

**General**

The Plan is a defined contribution plan established on July 1, 1999, to provide benefits for the employees of Frank and Grossman Landscape Contractors, Inc. (the “Plan Sponsor” and “Company”). The Plan is a non-leveraged Employee Stock Ownership Plan (ESOP) and is designed to comply with Sections 4975(e)(7) and 401(a) of the Internal Revenue Code of 1986, as amended (the “Code”), and is subject to applicable provisions of the Employee Retirement Security Act of 1974, as amended (ERISA). The Plan is administered by a Board of Trustees and the Company for the exclusive benefit of its participants and their beneficiaries. The Board of Trustees is appointed by the Company’s Board of Directors.

**Plan Year**

The Plan year begins January 1<sup>st</sup> and ends December 31<sup>st</sup>.

**Eligibility**

Employees of the Plan Sponsor who have completed one year of service and 1,000 hours during the Plan year and are age 21 years or older are eligible to participate in the Plan. Participants who do not have at least 1,000 hours of service during the Plan year or are not employed on the last working day of the Plan year are generally not eligible for an allocation of the Company’s contribution. The participants must exceed 500 hours of service in a year to avoid a break in eligibility. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

**Voting Rights**

Each participant has the right to vote for the shares allocated to their account. A member of the Board of Trustees will notify them in advance when these voting rights can be exercised. If a participant or beneficiary does not provide voting instructions for their allocated shares or if any shares are not allocated to participants’ accounts, the Board of Trustees will determine how they will be voted.

**Contributions**

Under the provisions of the Plan, participants are not permitted to make contributions to the Plan. The Plan Sponsor may make a contribution to the Plan equal to a discretionary amount to be determined by the Board of Directors of the Plan Sponsor. Plan Sponsor contributions may be made in cash, shares of Plan Sponsor common stock, or a combination of both. The Plan Sponsor must make a contribution in the amount necessary to discharge any indebtedness payable during the following plan year in connection with the financed purchase of Plan Sponsor common stock.

The Plan Sponsor elected to contribute \$561,100 to the Plan for the year ended December 31, 2024.

**Participant Accounts and Allocations**

Participant accounts are non-participant directed and are comprised of a Plan Sponsor common stock account and other investment account. Each eligible participant’s account is credited with Plan Sponsor contributions, and if applicable, forfeitures, plan earnings and losses, and plan expenses. Plan Sponsor contributions and Plan forfeitures are allocated to participant accounts based on the ratio of a participant’s eligible compensation to total participants’ eligible compensation, subject to IRS limitations. The Plan’s earnings, losses and Plan expenses are allocated to each participant’s account in proportion to participant account balances.

**NOTE 1: DESCRIPTION OF PLAN (Continued)**

**Vesting**

Participants vest in their benefits in accordance with the following schedule:

<u>Years of Service</u>	<u>Nonforfeitable vested interest</u>
Less than 2 years	0%
2 but less than 3 years	20%
3 but less than 4 years	40%
4 but less than 5 years	60%
5 but less than 6 years	80%
6 years or more	100%

Participants become fully vested in the event of death, disability, normal retirement, or plan termination.

**Stock Purchase Requirement**

Under federal income tax regulations, the Plan Sponsor common stock that is held by the Plan and its participants, is not readily tradable on an established market, or is subject to trading limitations, and includes a put option. The put option is a right to demand that the Plan Sponsor buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current appraised value of the stock. The Plan Sponsor can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash. Since the Plan Sponsor is an S corporation, no participant has a right to demand distributions in the form of shares of the Plan Sponsor's common stock.

**Payment of Benefits**

Following termination of service, death, disability, or retirement, a participant may elect to receive a distribution based on the fair market value of the participant's vested account balance. Benefit payments are made in annual installments over five years or in a single lump sum.

**Diversification Rights**

Participants have diversification rights that require the Plan to repurchase Plan Sponsor shares and allow the participant to purchase other qualified investments. A participant who has reached age 55 and has ten (10) years of service in the Plan may diversify up to 25% of their account balance during their first five years of eligibility, less any previously diversified shares, and up to 50% in the sixth year, less any previously diversified shares, of their vested balance.

**Forfeited Accounts**

The unvested portion of a participant's account will become forfeited when the participant incurs a five-year break in service. Forfeitures are allocated to the accounts of eligible participants in the same ratio as Plan Sponsor contributions. Forfeitures allocated to participant accounts totaled \$43,899 and \$74,565 in 2024 and 2023, respectively. There were no unallocated forfeitures at December 31, 2024, or 2023.

**Administrative Expenses**

Administrative expenses of the Plan are paid by both the Plan and Plan Sponsor.

*NOTE 2:* **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The accompanying financial statements have been prepared on an accrual basis in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

**Estimates and Assumptions**

The preparation of these financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of losses and expenses during the reporting period. Actual results could differ from those estimates.

**Cash and Cash Equivalents**

For financial statement purposes, the Plan considers all highly liquid assets with original maturities of three months or less to be cash and cash equivalents. The Plan maintains cash in bank deposit accounts which, at times, may exceed federally insured limits. The Plan has not experienced any losses in such accounts and believes it is not exposed to any significant risk on cash and cash equivalents.

**Investment Valuation and Income Recognition**

Investments are reported at fair value and are non-participant directed. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded when earned. Dividend income is recorded on the ex-dividend date.

The investment in Plan Sponsor common stock is stated at fair market value as determined by an independent appraiser and approved by the Plan trustee. The appraised value per share was \$1,024.83 and \$913.13 for a total appraised value of \$11,919,798 and \$10,620,615 as of December 31, 2024, and 2023, respectively. Because of the inherent uncertainty of the valuation, estimated and appraised values of the investment in Plan Sponsor common stock may differ significantly from values that would have been used had a ready market for such investments existed, and such differences could be material. Net change in the fair value of investments is reflected in the statements of changes in net assets available for benefits.

**Payment of Benefits**

Benefits are recorded when paid and when a participant has submitted a request for a benefit payment for a specified plan year. Requested but unprocessed benefit payments are included in accrued liabilities.

**Income Taxes**

The Plan obtained a favorable determination letter on October 14, 2014, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Code. The Plan has been amended since receiving the determination letter, however, the Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Plan management evaluates tax positions taken by the Plan to 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. Plan management has determined that as of December 31, 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition or disclosure in the financial statements. The Plan is subject to routine examinations by taxing authorities and there are currently no examinations for any tax periods in progress.

**NOTE 3: ADMINISTRATION OF PLAN ASSETS**

The Plan's assets which consist principally of Plan Sponsor common stock are held in trust by the trustees of the Plan. Plan Sponsor contributions are held and managed by the trustees, which invest cash received, interest and dividend income and losses and make distributions to participants. Certain administrative functions are performed by the officers or employees of the Plan Sponsor and a third-party administrator. No such officers or employees receive compensation from the Plan.

**NOTE 4: FAIR VALUE MEASUREMENTS**

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

Level 1 - Inputs are unadjusted quoted prices for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, model-based valuation techniques for which all significant assumptions are observable in the market, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Inputs that 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 as of December 31, 2024, and 2023:

*Plan Sponsor common stock:* An annual valuation of the Plan Sponsor common stock is prepared by an independent appraiser. The trustees of the Plan approve the fair value based on the annual valuation. The valuation utilizes an income approach methodology which focuses on expected future returns and discounted cash flows. Significant observable inputs to the methodology include historical and forecasted Plan Sponsor data as well as the discount rate and the residual capital rate.

*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 Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

*Exchange traded funds (ETF):* Valued at the daily closing price as reported by the active market on which the exchange traded funds are traded. Exchange traded funds held by the Plan are open-end funds that are registered with the Securities and Exchange Commission.

**NOTE 4: FAIR VALUE MEASUREMENTS (Continued)**

The following tables set forth by level within the fair value hierarchy, the Plan's financial assets that were accounted for at fair value on a recurring basis as of December 31, 2024, and 2023:

	<i>Assets at Fair Value as of December 31, 2024</i>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in Plan Sponsor				
common stock	\$ -	\$ -	\$ 11,919,798	\$ 11,919,798
Exchange traded funds	559,061	-	-	559,061
Mutual funds	210,522	-	-	210,522
	<u>\$ 769,583</u>	<u>\$ -</u>	<u>\$ 11,919,798</u>	<u>\$ 12,689,381</u>

  

	<i>Assets at Fair Value as of December 31, 2023</i>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in Plan Sponsor				
common stock	\$ -	\$ -	\$ 10,620,615	\$ 10,620,615
Exchange traded funds	404,630	-	-	404,630
Mutual funds	279,587	-	-	279,587
	<u>\$ 684,217</u>	<u>\$ -</u>	<u>\$ 10,620,615</u>	<u>\$ 11,304,832</u>

The following is a reconciliation of the beginning and ending balances for investments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the year ended December 31, 2024:

Balance, January 1, 2024	\$ 10,620,615
Unrealized gain	<u>1,299,183</u>
Balance, December 31, 2024	<u>\$ 11,919,798</u>

The following is a reconciliation of the beginning and ending balances for investments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the year ended December 31, 2023:

Balance, January 1, 2023	\$ 9,110,446
Unrealized gain	<u>1,510,169</u>
Balance, December 31, 2023	<u>\$ 10,620,615</u>

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

The Plan invests in the common stock of the Plan Sponsor and other investment funds managed by the custodian of the Plan's other investments. Fees for certain administrative expenses are paid to service providers which are considered to be parties-in-interest. These investments and transactions qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

*NOTE 6:* **RISK AND UNCERTAINTIES**

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

*NOTE 7:* **PLAN TERMINATION**

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue contributions and terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

*NOTE 8:* **SUBSEQUENT EVENTS**

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through October 13, 2025, the date the financial statements were available to be issued, and management has determined that no subsequent events have occurred that should be disclosed.

SUPPLEMENTAL INFORMATION

**FRANK & GROSSMAN**  
**EMPLOYEE STOCK OWNERSHIP PLAN**  
**EIN: 94-2926128 / PLAN: 002**

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR  
December 31, 2024

(a) Party in interest	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	Frank and Grossman			
	Landscape Contractors, Inc.	Common stock; 11,631 shares	<u>\$ 3,861,102</u>	<u>\$ 11,919,798</u>
*	Schwab Bank Deposit Cash	Cash, interest bearing	<u>28,913</u>	<u>28,912</u>
	SPDR Portfolio S&P 500 ETF	Exchange traded fund	81,196	119,059
	SPDR Portfolio Long Term Treasury ETF	Exchange traded fund	76,645	69,404
	iShares S&P 500 Growth ETF	Exchange traded fund	47,622	57,060
	iShares U.S. Equity Factor Rotation Active ETF	Exchange traded fund	45,900	55,555
	iShares MSCI USA QLT	Exchange traded fund	44,243	54,849
	iShares MSCI EAFE Value ETF	Exchange traded fund	38,497	38,722
	iShares MSCI EAFE Growth ETF	Exchange traded fund	39,348	38,635
	iShares S&P 500 Value ETF	Exchange traded fund	28,342	31,113
	iShares U.S. Technology ETF	Exchange traded fund	12,023	24,247
	iShares Flexible Income Active ETF	Exchange traded fund	24,060	23,929
	iShares MSCI Emerging Markets ex China ETF	Exchange traded fund	23,688	22,624
	Invesco S&P 500 Momentum ETF	Exchange traded fund	16,316	15,962
	SPDR Gold MiniShares	Exchange traded fund	<u>8,097</u>	<u>7,902</u>
	Total exchange traded funds		<u>485,977</u>	<u>559,061</u>
	JPMorgan Hedged Equity I	Mutual fund	24,347	32,193
	Putnam Mortgage Opportunities	Mutual fund	31,372	31,586
	BlackRock Global Equity Market	Mutual fund	28,353	30,825
	Guggenheim Macro Opportunities	Mutual fund	15,467	16,109
	BlackRock Tactical Opportunities	Mutual fund	15,047	16,038
	Eaton Vance Emerging Markets	Mutual fund	15,680	15,825
	BlackRock Unconstrained Equity	Mutual fund	16,119	15,616
	BlackRock Systematic Multi	Mutual fund	14,878	15,439
	T. Rowe Price Em Mkts Discv Stk I	Mutual fund	15,263	14,802
	Goldman Sachs GQG Ptnrs Intl Opp	Mutual fund	12,544	14,181
	Campbell Systematic Macro I	Mutual fund	<u>7,632</u>	<u>7,908</u>
	Total mutual funds		<u>196,702</u>	<u>210,522</u>
*	First Republic Bank	Cash, non-interest bearing	<u>279,378</u>	<u>279,378</u>
	Total assets held at end of year		<u>\$ 4,852,072</u>	<u>\$ 12,997,671</u>

\* *Party in interest*



**Campbell Taylor Washburn**  
Certified Public Accountants & Consultants

## **The Path Forward**

*Financial Statements and  
Independent Auditor's Report of*

**FRANK & GROSSMAN  
EMPLOYEE STOCK OWNERSHIP PLAN**

*December 31, 2024 and 2023*

**FRANK & GROSSMAN  
EMPLOYEE STOCK OWNERSHIP PLAN**

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## INDEPENDENT AUDITOR'S REPORT

To the Plan Trustees  
Frank & Grossman Employee Stock Ownership Plan

### ***Opinion***

We have audited the financial statements of Frank & Grossman Employee Stock Ownership Plan (“the Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Frank & Grossman Employee Stock Ownership Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

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

### ***Emphasis of Matter – Company Stock Valuation***

As explained in Note 2, the Plan invests in common stock of Frank & Grossman Landscape Contractors, Inc., the Plan Sponsor, valued at \$ \$11,919,798 and \$10,620,615 in 2024 and 2023, respectively. The fair value of Plan Sponsor stock is determined by the Plan trustees based on an annual valuation of the common stock prepared by an independent appraiser. However, because of the inherent uncertainty of the valuation, fair values used in these financial statements may differ significantly from the values that would have been used had a ready market for the investments existed, and the differences could be material.

### ***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.

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

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

In performing an audit in accordance with GAAS, we:

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

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

### ***Other Matter - Supplemental Schedule Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held at year end, as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

## Campbell Taylor Washburn

An Accountancy Corporation

Roseville, California

[DATE]

DRAFT

**FRANK & GROSSMAN  
EMPLOYEE STOCK OWNERSHIP PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
December 31, 2024 and 2023

	2024	2023
ASSETS:		
Investments, at fair value:		
Plan Sponsor common stock	\$ 11,919,798	\$ 10,620,615
Cash, interest bearing	28,912	25,866
Exchange traded funds	559,061	404,630
Mutual funds	210,522	279,587
Total investments, at fair value	12,718,293	11,330,698
Cash, non-interest bearing	279,378	209,611
Other receivable	1,975	1,910
Total assets	12,999,646	11,542,219
LIABILITIES:		
Accrued liabilities	217,064	129,797
Total liabilities	217,064	129,797
NET ASSETS AVAILABLE FOR BENEFITS	\$ 12,782,582	\$ 11,412,422

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

**FRANK & GROSSMAN  
EMPLOYEE STOCK OWNERSHIP PLAN**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
For the Year Ended December 31, 2024

ADDITIONS TO NET ASSETS:

Investment gain:

Net appreciation in fair value of Plan Sponsor common stock	\$ 1,299,183
Net appreciation in fair value of other investments	<u>95,361</u>
Total investment income	1,394,544

Other income	3,366
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Contributions:

Employer	<u>561,100</u>
Total additions	<u>1,959,010</u>

DEDUCTIONS FROM NET ASSETS:

Benefits paid to participants	581,967
Administrative expenses	<u>6,883</u>
Total deductions	<u>588,850</u>

NET CHANGE	1,370,160
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NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>11,412,422</u>
End of year	<u><u>\$ 12,782,582</u></u>

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

**FRANK & GROSSMAN  
EMPLOYEE STOCK OWNERSHIP PLAN**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023

**NOTE 1: DESCRIPTION OF PLAN**

The following description of the Frank & Grossman’s Employee Stock Ownership Plan (the “Plan”) provides only summarized general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

**General**

The Plan is a defined contribution plan established on July 1, 1999 to provide benefits for the employees of Frank and Grossman Landscape Contractors, Inc. (the “Plan Sponsor”). The Plan is a non-leveraged Employee Stock Ownership Plan (ESOP) and is designed to comply with Sections 4975(e)(7) and 401(a) of the Internal Revenue Code of 1986, as amended (the “Code”), and is subject to applicable provisions of the Employee Retirement Security Act of 1974, as amended (ERISA). The Plan is administered by a Board of Trustees and the Company for the exclusive benefit of its participants and their beneficiaries. The Board of Trustees is appointed by the Company’s Board of Directors.

**Plan Year**

The Plan year begins January 1<sup>st</sup> and ends December 31<sup>st</sup>.

**Eligibility**

Employees of the Plan Sponsor who have completed one year of service and 1,000 hours during the Plan year and are age 21 years or older are eligible to participate in the Plan. Participants who do not have at least 1,000 hours of service during the Plan year or are not employed on the last working day of the Plan year are generally not eligible for an allocation of the Company’s contribution. The participants must exceed 500 hours of service in a year to avoid a break in eligibility. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

**Voting Rights**

Each participant has the right to vote for the shares allocated to their account. A member of the Board of Trustees will notify them in advance when these voting rights can be exercised. If a participant or beneficiary does not provide voting instructions for their allocated shares or if any shares are not allocated to participants' accounts, the Board of Trustees will determine how they will be voted.

**Contributions**

Under the provisions of the Plan, participants are not permitted to make contributions to the Plan. The Plan Sponsor may make a contribution to the Plan equal to a discretionary amount to be determined by the Board of Directors of the Plan Sponsor. Plan Sponsor contributions may be made in cash, shares of Plan Sponsor common stock, or a combination of both. The Plan Sponsor must make a contribution in the amount necessary to discharge any indebtedness payable during the following plan year in connection with the financed purchase of Plan Sponsor common stock.

The Plan Sponsor elected to contribute \$561,100 to the Plan for the year ended December 31, 2024.

**NOTE 1: DESCRIPTION OF PLAN (Continued)**

**Participant Accounts and Allocations**

Participant accounts are non-participant directed and are comprised of a Plan Sponsor common stock account and other investment account. Each eligible participant's account is credited with Plan Sponsor contributions, and if applicable, forfeitures, plan earnings and losses, and plan expenses. Plan Sponsor contributions and Plan forfeitures are allocated to participant accounts based on the ratio of a participant's eligible compensation to total participants' eligible compensation, subject to IRS limitations. The Plan's earnings, losses and Plan expenses are allocated to each participant's account in proportion to participant account balances.

**Vesting**

Participants vest in their benefits in accordance with the following schedule:

<u>Years of Service</u>	<u>Nonforfeitable vested interest</u>
Less than 2 years	0%
2 but less than 3 years	20%
3 but less than 4 years	40%
4 but less than 5 years	60%
5 but less than 6 years	80%
6 years or more	100%

Participants become fully vested in the event of death, disability, normal retirement, or plan termination.

**Stock Purchase Requirement**

Under federal income tax regulations, the Plan Sponsor common stock that is held by the Plan and its participants, is not readily tradable on an established market, or is subject to trading limitations, and includes a put option. The put option is a right to demand that the Plan Sponsor buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current appraised value of the stock. The Plan Sponsor can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash. Since the Plan Sponsor is an S corporation, no participant has a right to demand distributions in the form of shares of the Plan Sponsor's common stock.

**Payment of Benefits**

Following termination of service, death, disability, or retirement, a participant may elect to receive a distribution based on the fair market value of the participant's vested account balance. Benefit payments are made in annual installments over five years or in a single lump sum.

**Diversification Rights**

Participants have diversification rights that require the Plan to repurchase Plan Sponsor shares and allow the participant to purchase other qualified investments. A participant who has reached age 55 and has ten (10) years of service in the Plan may diversify up to 25% of their account balance during their first five years of eligibility, less any previously diversified shares, and up to 50% in the sixth year, less any previously diversified shares, of their vested balance.

**NOTE 1: DESCRIPTION OF PLAN (Continued)**

**Forfeited Accounts**

Any portion of the final balance in a participant's account which is not vested will become forfeited when the participant incurs a five-year break in service. Forfeitures are allocated to the accounts of eligible participants in the same ratio as Plan Sponsor contributions. Forfeitures allocated to participant accounts totaled \$43,899 and \$74,565 for the years ended December 31, 2024 and 2023, respectively.

**Administrative Expenses**

Administrative expenses of the Plan are paid by both the Plan and Plan Sponsor.

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The accompanying financial statements have been prepared on an accrual basis in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

**Estimates and Assumptions**

The preparation of these financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of losses and expenses during the reporting period. Actual results could differ from those estimates.

**Cash and Cash Equivalents**

For financial statement purposes, the Plan considers all highly liquid assets with original maturities of three months or less to be cash and cash equivalents. The Plan maintains cash in bank deposit accounts which, at times, may exceed federally insured limits. The Plan has not experienced any losses in such accounts and believes it is not exposed to any significant risk on cash and cash equivalents.

**Investment Valuation and Income Recognition**

Investments are reported at fair value and are non-participant directed. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded when earned. Dividend income is recorded on the ex-dividend date.

The investment in Plan Sponsor common stock is stated at fair market value as determined by an independent appraiser and approved by the Plan trustee. The appraised value per share was \$1,024.83 and \$913.13 for a total appraised value of \$11,919,798 and \$10,620,615 as of December 31, 2024 and 2023, respectively. Because of the inherent uncertainty of the valuation, estimated and appraised values of the investment in Plan Sponsor common stock may differ significantly from values that would have been used had a ready market for such investments existed, and such differences could be material. Net change in the fair value of investments is reflected in the statements of changes in net assets available for benefits.

**Payment of Benefits**

Benefits are recorded when paid and when a participant has submitted a request for a benefit payment for a specified plan year. Requested but unprocessed benefit payments are included in accrued liabilities.

**Income Taxes**

The Plan obtained a favorable determination letter on October 14, 2014, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Code. The Plan has been amended since receiving the determination letter, however, the Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Income Taxes (continued)**

Plan management evaluates tax positions taken by the Plan to 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. Plan management has determined that as of December 31, 2024 there are no uncertain tax positions taken or expected to be taken that would require recognition or disclosure in the financial statements. The Plan is subject to routine examinations by taxing authorities and there are currently no examinations for any tax periods in progress.

**NOTE 3: ADMINISTRATION OF PLAN ASSETS**

The Plan's assets which consist principally of Plan Sponsor common stock are held in trust by the trustees of the Plan. Plan Sponsor contributions are held and managed by the trustees, which invest cash received, interest and dividend income and losses and make distributions to participants. Certain administrative functions are performed by the officers or employees of the Plan Sponsor and a third party administrator. No such officers or employees receive compensation from the Plan.

**NOTE 4: FAIR VALUE MEASUREMENTS**

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

Level 1 - Inputs are unadjusted quoted prices for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, model-based valuation techniques for which all significant assumptions are observable in the market, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Inputs that 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.

**NOTE 4: FAIR VALUE MEASUREMENTS (Continued)**

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

*Plan Sponsor common stock:* An annual valuation of the Plan Sponsor common stock is prepared by an independent appraiser. The trustees of the Plan approve the fair value based on the annual valuation. The valuation utilizes an income approach methodology which focuses on expected future returns and discounted cash flows. Significant observable inputs to the methodology include historical and forecasted Plan Sponsor data as well as the discount rate and the residual capital rate.

*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 Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

*Exchange traded funds (ETF):* Valued at the daily closing price as reported by the active market on which the exchange traded funds are traded. Exchange traded funds held by the Plan are open-end funds that are registered with the Securities and Exchange Commission.

The following tables set forth by level within the fair value hierarchy, the Plan's financial assets that were accounted for at fair value on a recurring basis as of December 31, 2024 and 2023:

	<i>Assets at Fair Value as of December 31, 2024</i>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in Plan Sponsor common stock	\$ -	\$ -	\$ 11,919,798	\$ 11,919,798
Exchange traded funds	559,061	-	-	559,061
Mutual funds	<u>210,522</u>	<u>-</u>	<u>-</u>	<u>210,522</u>
	<u>\$ 769,583</u>	<u>\$ -</u>	<u>\$ 11,919,798</u>	<u>\$ 12,689,381</u>

	<i>Assets at Fair Value as of December 31, 2023</i>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in Plan Sponsor common stock	\$ -	\$ -	\$ 10,620,615	\$ 10,620,615
Exchange traded funds	404,630	-	-	404,630
Mutual funds	<u>279,587</u>	<u>-</u>	<u>-</u>	<u>279,587</u>
	<u>\$ 684,217</u>	<u>\$ -</u>	<u>\$ 10,620,615</u>	<u>\$ 11,304,832</u>

**NOTE 4: FAIR VALUE MEASUREMENTS (Continued)**

The following is a reconciliation of the beginning and ending balances for investments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the year ended December 31, 2024:

Balance, January 1, 2024	\$ 10,620,615
Unrealized gain	<u>1,299,183</u>
Balance, December 31, 2024	<u>\$ 11,919,798</u>

The following is a reconciliation of the beginning and ending balances for investments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the year ended December 31, 2023:

Balance, January 1, 2023	\$ 9,110,446
Unrealized gain	<u>1,510,169</u>
Balance, December 31, 2023	<u>\$ 10,620,615</u>

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

The Plan invests in the common stock of the Plan Sponsor and other investment funds managed by the custodian of the Plan's other investments. Fees for certain administrative expenses are paid to service providers which are considered to be parties-in-interest. These investments and transactions qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

**NOTE 6: RISK AND UNCERTAINTIES**

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

**NOTE 7: PLAN TERMINATION**

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue contributions and terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

**NOTE 8: SUBSEQUENT EVENTS**

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through [DATE], the date the financial statements were available to be issued, and management has determined that no subsequent events have occurred that should be disclosed.

SUPPLEMENTAL INFORMATION

DRAFT

**FRANK & GROSSMAN**  
**EMPLOYEE STOCK OWNERSHIP PLAN**  
**EIN: 94-2926128 / PLAN: 002**

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR  
December 31, 2024

(a) Party in interest	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	Frank and Grossman			
	Landscape Contractors, Inc.	Common stock; 11,631 shares	\$ 3,861,102	\$ 11,919,798
*	Schwab Bank Deposit Cash	Cash, interest bearing	28,913	28,912
	SPDR Portfolio S&P 500 ETF	Exchange traded fund	81,196	119,059
	SPDR Portfolio Long Term Treasury ETF	Exchange traded fund	76,645	69,404
	iShares S&P 500 Growth ETF	Exchange traded fund	47,622	57,060
	iShares U.S. Equity Factor Rotation Active ETF	Exchange traded fund	45,900	55,555
	iShares MSCI USA QLTY	Exchange traded fund	44,243	54,849
	iShares MSCI EAFE Value ETF	Exchange traded fund	38,497	38,722
	iShares MSCI EAFE Growth ETF	Exchange traded fund	39,348	38,635
	iShares S&P 500 Value ETF	Exchange traded fund	28,342	31,113
	iShares U.S. Technology ETF	Exchange traded fund	12,023	24,247
	iShares Flexible Income Active ETF	Exchange traded fund	24,060	23,929
	iShares MSCI Emerging Markets ex China ETF	Exchange traded fund	23,688	22,624
	Invesco S&P 500 Momentum ETF	Exchange traded fund	16,316	15,962
	SPDR Gold MiniShares	Exchange traded fund	8,097	7,902
	Total exchange traded funds		<u>485,977</u>	<u>559,061</u>
	JPMorgan Hedged Equity I	Mutual fund	24,347	32,193
	Putnam Mortgage Opportunities	Mutual fund	31,372	31,586
	BlackRock Global Equity Market	Mutual fund	28,353	30,825
	Guggenheim Macro Opportunities	Mutual fund	15,467	16,109
	BlackRock Tactical Opportunities	Mutual fund	15,047	16,038
	Eaton Vance Emerging Markets	Mutual fund	15,680	15,825
	BlackRock Unconstrained Equity	Mutual fund	16,119	15,616
	BlackRock Systematic Multi	Mutual fund	14,878	15,439
	T. Rowe Price Em Mkts Discv Stk I	Mutual fund	15,263	14,802
	Goldman Sachs GQG Ptnrs Intl Opp	Mutual fund	12,544	14,181
	Campbell Systematic Macro I	Mutual fund	7,632	7,908
	Total mutual funds		<u>196,702</u>	<u>210,522</u>
*	First Republic Bank	Cash, non-interest bearing	279,378	279,378
	Total assets held at end of year		<u>\$ 4,852,072</u>	<u>\$ 12,997,671</u>

\* *Party in interest*

**FRANK & GROSSMAN  
EMPLOYEE STOCK OWNERSHIP PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
December 31, 2024 and 2023

	2024	2023
ASSETS:		
Investments, at fair value:		
Plan Sponsor common stock	\$ 11,919,798	\$ 10,620,615
Cash, interest bearing	28,912	25,866
Exchange traded funds	559,061	404,630
Mutual funds	210,522	279,587
Total investments, at fair value	12,718,293	11,330,698
Cash, non-interest bearing	279,378	209,611
Other receivable	1,975	1,910
Total assets	12,999,646	11,542,219
LIABILITIES:		
Accrued liabilities	217,064	129,797
Total liabilities	217,064	129,797
NET ASSETS AVAILABLE FOR BENEFITS	\$ 12,782,582	\$ 11,412,422

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

**FRANK & GROSSMAN**  
**EMPLOYEE STOCK OWNERSHIP PLAN**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
For the Year Ended December 31, 2024

ADDITIONS TO NET ASSETS:

Investment gain:

Net appreciation in fair value of Plan Sponsor common stock	\$ 1,299,183
Net appreciation in fair value of other investments	<u>95,361</u>
Total investment income	1,394,544

Other income	3,366
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Contributions:

Employer	<u>561,100</u>
Total additions	<u>1,959,010</u>

DEDUCTIONS FROM NET ASSETS:

Benefits paid to participants	581,967
Administrative expenses	<u>6,883</u>
Total deductions	<u>588,850</u>

NET CHANGE	1,370,160
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NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>11,412,422</u>
End of year	<u>\$ 12,782,582</u>

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

**FRANK & GROSSMAN**  
**EMPLOYEE STOCK OWNERSHIP PLAN**  
**EIN: 94-2926128 / PLAN: 002**

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR  
December 31, 2024

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