

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 04/01/2024 and ending 03/31/2025

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... 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: EBM-PAPST INC. PROFIT SHARING PLAN AND TRUST
1b Three-digit plan number (PN): 001
1c Effective date of plan: 05/01/1983
2a Plan sponsor's name (employer, if for a single-employer plan): EBM-PAPST INC.
2b Employer Identification Number (EIN): 06-1045828
2c Plan Sponsor's telephone number: 860-674-1515
2d Business code (see instructions): 335900

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 of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	612
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	443
	6a(2)	445
	6b	0
	6c	224
	6d	669
	6e	1
	6f	670
	6g(1)	542
	6g(2)	637
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2J 2K 3D

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

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

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

a Pension Schedules

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

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 0
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

A Name of plan EBM-PAPST INC. PROFIT SHARING PLAN AND TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 EBM-PAPST INC.	D Employer Identification Number (EIN) 06-1045828	

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 & COMPANY, INC.

94-1737782

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
A Name of plan EBM-PAPST INC. PROFIT SHARING PLAN AND TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 EBM-PAPST INC.	D Employer Identification Number (EIN) 06-1045828

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	868882
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	287605	301017
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1115445	839990
(2) U.S. Government securities	1c(2)	3829385	4001709
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	16511232	17393588
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	28398345	28296207
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	10434410	9196286
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	10794685	10284485

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	71371107	71182164
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	71371107	71182164

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	2621942	
(B) Participants.....	2a(1)(B)	2155883	
(C) Others (including rollovers).....	2a(1)(C)	70471	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4848296
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	17413	
(B) U.S. Government securities.....	2b(1)(B)	98700	
(C) Corporate debt instruments.....	2b(1)(C)	615643	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	334408	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1066164
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	316898	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	137635	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		454533
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	8985882	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	8837283	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		148599
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	3031949	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		-113243
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		9436298

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9624941	
(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)		9624941
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	300	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		300
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9625241

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-188943
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **FIORITA, KORNHAAS, & COMPANY, PC**

(2) EIN: **06-1183747**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

A Name of plan <u>EBM-PAPST INC. PROFIT SHARING PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>EBM-PAPST INC.</u>	D Employer Identification Number (EIN) <u>06-1045828</u>	

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

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

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

1		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): 33-6134835

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

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

3	
---	--

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

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

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

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2022 (MM/DD/YYYY) and the Opinion Letter serial number Q702774A.



**Fiorita Kornhaas
& Company, PC**

Certified Public Accountants and Advisors

**EBM-PAPST INC.
PROFIT SHARING PLAN AND TRUST**

**FINANCIAL STATEMENTS
and
SUPPLEMENTAL SCHEDULE**

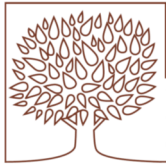
For the Years Ended March 31, 2025 and 2024

With Independent Auditor's Report

EBM-PAPST INC. PROFIT SHARING PLAN AND TRUST

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**Fiorita Kornhaas
& Company, PC**

Certified Public Accountants and Advisors

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrative Committee and Participants of
ebm-papst Inc. Profit Sharing Plan and Trust:

Opinion

We have audited the accompanying financial statements of ebm-papst Inc. Profit Sharing Plan and Trust, 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 March 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of ebm-papst Inc. Profit Sharing Plan and Trust as of March 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, 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. 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 ebm-papst Inc. Profit Sharing Plan and Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 ebm-papst Inc. Profit Sharing Plan and Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of ebm-papst Inc. Profit Sharing Plan and Trust'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 ebm-papst Inc. Profit Sharing Plan and Trust'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.

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 Form 5500, Schedule H, Part IV, Line 4i—Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

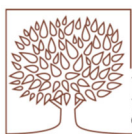
In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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 is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Fiorita, Kornhaas & Company, PC

Fiorita, Kornhaas & Company, P.C.
Certified Public Accountants

Danbury, Connecticut
November 17, 2025



Fiorita Kornhaas
& Company, PC

Certified Public Accountants and Advisors

EBM-PAPST INC. PROFIT SHARING PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF MARCH 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<u>ASSETS</u>		
Nonparticipant directed investments—at fair value:		
Cash and cash equivalents	\$ 839,990	\$ 1,115,445
Common stocks	28,296,207	28,398,345
Corporate, government and municipal bonds	31,679,782	31,135,302
Mutual funds	9,196,286	10,434,410
	<hr/>	<hr/>
<u>Total nonparticipant directed investments</u>	70,012,265	71,083,502
Receivables:		
Accrued interest and dividends	301,017	287,605
Employer contributions	868,882	-
	<hr/>	<hr/>
<u>Total receivables</u>	1,169,899	287,605
<u>TOTAL ASSETS</u>	<hr/>	<hr/>
	71,182,164	71,371,107
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<hr/>	<hr/>
	\$ 71,182,164	\$ 71,371,107

See independent auditor's report and accompanying notes.

EBM-PAPST INC. PROFIT SHARING PLAN AND TRUST

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED MARCH 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<u>ADDITIONS</u>		
<u>CONTRIBUTIONS</u>		
Participant contributions	\$ 2,155,883	\$ 1,760,728
Employer contributions	2,621,942	1,950,000
Rollovers	70,471	81,610
<u>Total contributions</u>	<u>4,848,296</u>	<u>3,792,338</u>
<u>INVESTMENT INCOME</u>		
Net appreciation in fair value of investments	3,067,305	5,856,976
Interest and dividends	1,520,697	1,434,324
Other income	-	404
<u>Net investment income</u>	<u>4,588,002</u>	<u>7,291,704</u>
<u>TOTAL ADDITIONS TO NET ASSETS</u>	<u>9,436,298</u>	<u>11,084,042</u>
<u>DEDUCTIONS</u>		
Benefits paid to participants	9,624,941	1,579,813
Foreign taxes paid and other fees	300	225
<u>TOTAL DEDUCTIONS FROM NET ASSETS</u>	<u>9,625,241</u>	<u>1,580,038</u>
<u>(DECREASE) INCREASE IN NET ASSETS</u>	<u>(188,943)</u>	<u>9,504,004</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS - April 1,</u>	<u>71,371,107</u>	<u>61,867,103</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS - March 31,</u>	<u>\$ 71,182,164</u>	<u>\$ 71,371,107</u>

See independent auditor's report and accompanying notes.

Note 1: DESCRIPTION OF PLAN

The following description of the ebm-papst Inc. Profit Sharing Plan and Trust (the "Plan") is provided for general information purposes. Participants should refer to the Plan document for more complete information.

General — The Plan is a defined contribution plan covering substantially all employees of ebm-papst Inc. (the "Employer" or the "Company") who are age 18 and older, and citizens of the United States of America. Employees are eligible to become participants and begin making pretax contributions on the first day of the Plan year quarter following their date of employment.

Two officers of the Employer are designated as plan trustees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions — Contributions for the Plan are as follows:

Employee contributions - Participants can elect to make pretax contributions not to exceed Internal Revenue Code ("IRC") limitations, as defined in the Plan document. Eligible employees may also elect to contribute an additional portion of their after-tax compensation, as permitted by law. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

Employer match contributions - The Employer provides matching contributions to participants in an amount equal to fifty percent of the first four percent of base compensation that eligible participants contribute to the Plan. Company match contributions are offered to all eligible employees who are age 18 and over and have completed one year of service. Employees will become eligible for the Company match on the first day of the Plan year quarter coinciding with or next following such date eligibility requirements are met.

Non elective safe harbor contribution - The Employer provides a non elective contribution to each eligible participant an amount equal to 3 percent of each participant's compensation. Eligible employees receive safe harbor contributions after reaching age 21 and completing one year of service. Employees will enter into the Plan on the first day of the Plan year or first day of the 7th month of the Plan year coinciding with or next following such date eligibility requirements are

Non elective profit sharing contribution - The Employer provides a non elective profit sharing contribution to each eligible participant in an amount equal to 5 percent of each participant's compensation. Eligible employees receive profit sharing contributions after reaching the age of 21 and completing one year of service. Once the service and age requirements are met, the employees will become eligible for the profit sharing contribution on the first day of the Plan year or the first day of the 7th month of the Plan year coinciding with or next following such date eligibility requirements are met.

NOTES TO THE FINANCIAL STATEMENTSMARCH 31, 2025Note 1: DESCRIPTION OF PLAN (continued)

Participant Accounts — Individual accounts are maintained for each plan participant. Each participant's account is credited with the participant's contribution, the Company's matching contribution and allocation of: (a) plan earnings, and (b) forfeitures of terminated participants nonvested accounts. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting — Participants are fully vested in their accounts attributable to Employer matching contributions and safe harbor contributions immediately upon entry into the Plan. Vesting of participant's account attributable to non discretionary profit sharing contributions plus earnings thereon is based on years of continued service according to the following vesting schedule:

<u>Years of Service</u>	<u>Percentage Vested</u>
2	20
3	40
4	60
5	80
6	100

Investments — All participant and employer contributions, as well as earnings thereon, are invested pursuant to the terms of the Plan. All investments are nonparticipant directed with the trustees and investment advisor controlling and managing the assets invested in a trust fund with Charles Schwab and Company.

Payment of Benefits — Participants or their beneficiaries are entitled to receive the entire amount of their vested interest in the Plan upon retirement (normal retirement age is 65), early retirement date (the first day of the month coinciding with or following the date on which a participant or former participant attains age 59 1/2, and has completed at least 6 years of service with the Employer), death, disability, employment termination or proven financial hardship.

The benefits may be distributed to participants from the Plan in accordance with the following:

- a. The participant is prohibited from electing benefits in the form of a life annuity;
- b. Upon death of the participant, the participant's entire vested account balance will be paid to the participant's surviving spouse or, if there is no surviving spouse or the surviving spouse has already consented to waive the benefit, to the participant's designated beneficiary.

The participant, therefore, must elect one of the following methods of distribution, a) a single lump-sum payment in cash, or b) the purchase of a different form of annuity.

Note 1: DESCRIPTION OF PLAN (continued)

Forfeited Accounts — Forfeitures attributable to employer matching contributions and forfeitures attributable to employer discretionary contributions will be allocated among the participants' accounts of participants otherwise eligible to share in the allocation of discretionary contributions for the year in the same proportion that each participant's compensation for the year bears to the total compensation of all such participants for the year. \$1,454 and \$716 of forfeitures were reallocated to eligible participants during the years ended March 31, 2025 and 2024, respectively. Forfeitures can also be used to pay plan expenses. The Plan did not use any forfeitures to pay plan expenses for the years ended March 31, 2025 and 2024.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Plan Expenses — The Employer pays for administrative expenses and investment management fees. In addition, personnel and facilities of the Employer have been used by the Plan for its accounting and other activities at no charge to the Plan.

Cash and Cash Equivalents — Cash equivalents include money market accounts and certificates of deposit.

Investment Valuation and Income Recognition — The Plan's investments are nonparticipant directed and stated at fair value. Quoted market prices in an active market are used to value investments. However, if quoted corporate or municipal bond market prices are not available, bond prices are provided by Charles Schwab and Company using industry standard pricing services. Such prices are determined daily based on a variety of data including actual reported transactions and formulas based on bond ratings and maturity dates, call features and prices of similar bonds.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Use of Estimates — The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires plan management to make certain estimates and assumptions that affect the reported amount of net assets available for benefits and contingent assets and liabilities at the date of the financial statements, and the stated amount of additions and deductions during the reporting period. Actual results could differ from those estimates. The Plan invests in various securities including mutual funds, corporate and municipal debt instruments, and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

NOTES TO THE FINANCIAL STATEMENTSMARCH 31, 2025Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Benefit Payments — Benefit payments to participants are recorded upon distribution.

Excess Contributions Payable — As of March 31, 2025 and 2024, there were no excess contributions payable recorded on the accompanying statements of net assets available for benefits.

Subsequent Events — The Plan has evaluated subsequent events through November 17, 2025, the date the financial statements were available to be issued.

Note 3: NONPARTICIPANT DIRECTED INVESTMENTS

The Plan trustees have been designated to hold and invest plan assets for the benefit of plan participants. The trust fund established by the Plan trustees is the funding medium used for the accumulation of assets from which benefits are distributed. All investments held by the Plan are nonparticipant directed.

During the years ended March 31, 2025 and 2024, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) as follows:

	<u>2025</u>	<u>2024</u>
Common stocks	\$ 2,398,214	\$ 4,407,118
Corporate, government and municipal bonds	782,462	72,670
Mutual funds	<u>(113,371)</u>	<u>1,377,188</u>
Net appreciation in fair value of investments	<u>\$ 3,067,305</u>	<u>\$ 5,856,976</u>

Note 4: FAIR VALUE MEASUREMENTS

The Plan values its assets and liabilities based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels as follows:

Level 1 - Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2 - Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in inactive markets or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data.

Level 3 - Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

See independent auditor's report.

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2025

Note 4: FAIR VALUE MEASUREMENTS (continued)

In determining fair value, the Plan utilizes valuation techniques that maximize the use of quoted and observable inputs and minimize the use of unobservable inputs to the extent possible as well as considers counterparty credit risk in its assessment of fair value.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at March 31, 2025 and 2024.

Common Stocks, Corporate Bonds and US Government Securities — Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds — Valued at the net asset value (NAV) of shares held by the Plan at year end using market prices on active markets (Level 1). Level 1 instrument valuations are obtained from real-time quotes for transactions in active exchange markets involving identical assets.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2025 and 2024:

	2025			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stocks	\$ 28,296,207	\$ -	\$ -	\$ 28,296,207
Corporate bonds	17,393,588	-	-	17,393,588
Government bonds	14,286,194	-	-	14,286,194
Mutual funds	9,196,286	-	-	9,196,286
Total assets at fair value	<u>\$ 69,172,275</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 69,172,275</u>
	2024			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stocks	\$ 28,398,345	\$ -	\$ -	\$ 28,398,345
Corporate bonds	16,511,231	-	-	16,511,231
Government bonds	14,624,071	-	-	14,624,071
Mutual funds	10,434,410	-	-	10,434,410
Total assets at fair value	<u>\$ 69,968,057</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 69,968,057</u>

See independent auditor's report.

Note 5: RELATED-PARTY TRANSACTIONS

Certain plan investments are shares of mutual funds managed by Charles Schwab and Company. Charles Schwab and Company is the custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Mutual fund fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund.

Note 6: PLAN TERMINATION

Although the Employer has not expressed the intent to terminate the Plan, it expressly reserves the right to amend or terminate the Plan at any time subject to provisions set forth by ERISA. In the event the Plan is terminated, participants are entitled to the entire net asset value of their account.

Note 7: FEDERAL INCOME TAX STATUS

The sponsor adopted a volume submitter plan which received an Internal Revenue Service opinion letter dated June 30, 2020. The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

Note 8: RISKS AND UNCERTAINTIES

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

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment			(d) Cost		(e) Current Value	
		Rate	Maturity	Par				
<u>Cash and Cash Equivalents</u>								
	Cash				\$	287,875	\$	287,875
	Schwab Charles Family Fd Val Advtge Ultra					250,000		250,000
	Capital One Natl Assn VA					120,010		123,040
	TTCU Fed CR UN Tulsa Okla					175,009		179,075
	Total Cash and Cash Equivalents				\$	<u>832,894</u>	\$	<u>839,990</u>
<u>Corporate, Government and Municipal Bonds</u>								
	US Treasury Inflation Protected Security	1.750	1/15/2028	850,000	\$	1,323,530	\$	1,308,970
	US Treasury Inflation Protected Security	2.000	1/15/2026	550,000		699,901		888,223
	US Treasury Inflation Protected Security	3.375	4/15/2032	425,000		961,012		849,815
	US Treasury Inflation Protected Security	3.875	4/15/2029	450,000		966,173		954,700
	Alameda-Contra Costa Calif TRA	3.226	8/1/2032	125,000		126,372		112,254
	Apache CNTY Ariz Pledged Rev	1.731	1/15/2027	100,000		100,671		95,059
	Arizona St Transn Brd HWY REV	2.058	7/1/2025	150,000		155,123		149,163
	Baltimore MD	3.309	10/15/2029	100,000		107,982		96,062
	Baltimore MD	3.550	10/15/2029	150,000		159,089		147,348
	Baltimore MD REV	2.025	7/1/2032	80,000		80,682		67,330
	Bay Laurel Ctr Cmnty Dev Dist	4.647	9/1/2031	200,000		200,012		203,008
	Bristol Conn	4.000	10/15/2027	200,000		199,827		199,288
	Broward Cnty FLA Arpt Sys Rev	2.384	10/1/2026	75,000		75,318		73,043
	Cape May CNTY NJ	2.000	9/15/2028	75,000		76,280		69,766
	Channelview Tex Indpt Sch Dist	5.576	8/15/2028	100,000		103,674		100,044
	Commack N Y UN Free Sch Dist	2.000	6/15/2035	200,000		148,129		154,952
	Connecticut Green BK Conn	1.600	11/15/2025	75,000		76,072		73,741
	Connecticut St	1.123	6/1/2026	125,000		116,108		120,689
	Connecticut St	2.098	7/1/2025	135,000		130,961		134,210
	Connecticut St HEALTH & EDL FA	2.150	11/1/2030	120,000		120,979		106,322
	Croswell & Lexington Mich Cmnty	5.450	5/1/2027	100,000		107,949		100,100
	Dallas TEX Area Rapid Tran SAL	1.678	12/1/2028	150,000		153,264		136,865
	Dallas TEX Wtrwks & Swr SYS RE	2.689	10/1/2028	75,000		70,998		71,930
	East Baton Rouge La Sew Commn	1.993	2/1/1933	150,000		152,116		124,269
	Florida St Brd Admin Fin Corp	2.154	7/1/2030	200,000		203,141		177,078
	Fontana Calif Uni Sch Dist	1.600	8/1/2029	75,000		73,383		67,061
	Gainesville FLA SPL Oblig	2.135	10/1/2031	150,000		151,973		130,245
	Hagerstown MD	3.250	6/1/2030	75,000		66,584		71,868
	Harbor Beach MICH Wtr Supply &	4.100	11/1/2026	55,000		55,778		54,838
	Henderson NEV	2.610	6/1/2032	150,000		159,323		132,510
	Hillsborough Cnty FLA Fourth C	3.700	10/1/2027	100,000		101,625		98,672
	Hoffman Estates ILL	4.375	12/1/2028	75,000		80,498		75,011
	Honolulu Hawaii City & Cnty WA	1.873	7/1/2033	100,000		98,890		81,068
	Honolulu Hawaii City & Cnty WA	3.518	7/1/2026	100,000		98,798		99,732
	Houston TX Util Sys Rev	1.572	11/15/2029	160,000		159,876		141,752
	Houston TX Util Sys Rev	1.709	11/15/2029	100,000		99,346		89,163
	Houston TX Util Sys Rev	2.555	11/15/2023	100,000		104,543		85,031
	Hudson Cnty N J Impt Auth Soli	3.875	1/1/2026	90,000		94,078		89,643
	Huntsville ALA WTR SYS REV	1.540	11/1/2029	100,000		101,217		88,871

See independent auditor's report.

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a) (b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment			(d) Cost	(e) Current Value
	Rate	Maturity	Par		
<u>Corporate, Government and Municipal Bonds</u>					
Islesboro Town ME	3.250	10/15/2031	200,000	\$ 190,739	\$ 189,626
Kalamazoo Mich	4.207	12/1/2029	150,000	161,379	148,946
Kent St Univ Ohio Univ Revs	2.597	5/1/2030	100,000	104,220	91,598
Kentucky St Ppty & Bldgs Commn	2.572	11/1/2028	100,000	98,998	94,481
King Cnty Wash Pub Hosp Dist N	2.044	12/1/2029	150,000	133,979	135,861
Lake Zurich ILL	3.600	12/15/2031	150,000	156,180	142,844
Maine ST HSG Auth ME Energy HS	1.600	6/15/2028	115,000	109,653	105,617
Maine ST HSG Auth ME Energy HS	2.320	6/15/2033	120,000	92,821	98,792
Manatee CNTY FLA Port Auth Por	2.517	10/1/2033	150,000	152,589	128,372
Massachusetts Bay Transn Auth	2.335	7/1/2032	100,000	100,861	86,888
Massachusetts St College Bldg	2.439	5/1/2028	200,000	205,975	189,768
Mc Allen Tex Indpt Sch Dist	4.660	2/15/2026	50,000	52,121	50,016
Metcalfe Cnty KY Sch Dist Fin	4.650	12/1/2030	165,000	168,821	164,196
Miami-Dade Cnty Fla Spl Oblig	2.000	4/1/2028	150,000	157,050	140,591
Miami-Dade Cnty Fla Tran Sys	1.650	7/1/2030	200,000	176,167	175,340
Michigan ST Bldg Auth Rev	2.132	10/15/2034	100,000	98,890	79,145
Monroe Twp Middlesex Cnty N J	2.629	8/1/2032	100,000	105,880	86,894
Montclair Calif Redev Agy Succ	2.797	10/1/2029	150,000	151,623	139,590
Mount Holly Twp N J	2.100	11/15/2030	100,000	102,382	91,188
New Mexico St Univ Revs	3.000	4/1/2032	100,000	106,511	89,951
New Mexico St Univ Revs	3.100	4/1/2034	100,000	105,614	87,243
New York N Y	4.000	6/1/2027	100,000	95,743	99,644
New York N Y City Transitional	2.640	5/1/2032	100,000	104,195	88,179
New York N Y City Transitional	3.240	8/1/2029	90,000	94,782	86,117
New York N Y City Transitional	3.340	8/1/2025	100,000	102,672	99,617
North Charleston SC LTD Oblig	4.049	10/1/2029	75,000	77,830	73,666
North Miami Beach Fla Wtr Rev	2.606	8/1/2031	150,000	159,047	134,283
North Miami Beach Fla Wtr Rev	2.656	8/1/2032	150,000	157,518	131,742
Northern Ariz Univ Revs	2.741	8/1/2032	100,000	105,312	87,503
Ohio ST SPL Oblig	3.104	4/1/2025	100,000	96,048	100,000
Oregon St	1.822	6/1/2031	150,000	152,497	129,184
Pennsylvania Economic Dev Fing	3.201	11/15/2027	100,000	100,102	97,189
Pima CNTY Ariz Indl Dev Auth R	2.000	4/1/2030	75,000	72,942	66,391
Pinal Cnty Ariz Rev Oblig	4.465	8/1/2030	150,000	149,925	149,281
Port Vancouver Wash Rev	3.903	12/1/2030	140,000	143,637	135,714
Prince William Cnty VA	1.722	8/1/2030	150,000	154,370	132,139
Rhode Island St & Providence P	3.898	11/1/2031	75,000	79,684	73,075
Richmond Calif Pension FDG	4.988	1/15/2032	175,000	175,000	178,437
Salt Lake Cnty Utah Transn Tax	4.308	8/15/2025	30,000	31,412	29,962
San Antonio Tex Wtr Rev	3.126	5/15/2029	75,000	73,444	71,719
San Luis Unit/Westlands Wtr DI	2.512	9/1/2030	150,000	158,020	135,642
San Marcos Calif Spl Tax	2.864	9/1/2035	100,000	100,922	82,414
Sarasota CNTY FLA Util Sys Rev	1.904	10/1/2032	50,000	49,515	41,811
Scarborough ME	2.330	11/1/2034	100,000	102,629	81,407
South Carolina St Pub Svcs Aut	4.122	12/1/2025	61,000	64,610	60,822
Southbridge Mass	2.950	6/1/2029	100,000	101,474	94,647

See independent auditor's report.

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a) (b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment			(d) Cost	(e) Current Value
	Rate	Maturity	Par		
<u>Corporate, Government and Municipal Bonds</u>					
Sumter Landing Cmnty Dev Dist	3.182	10/1/2025	100,000	\$ 103,790	\$ 99,305
Tennessee St Sch Bd Auth	3.612	11/1/2028	100,000	102,094	98,066
Trussville ALA	2.052	10/1/2034	75,000	73,996	59,160
Virginia S HSG Dev Auth	1.319	6/1/2027	75,000	65,553	70,657
Virginia S HSG Dev Auth	1.690	11/1/2027	100,000	87,123	93,995
Virginia St Res Auth Infrastru	2.000	11/1/2029	100,000	102,771	90,927
West Contra Costa Calif Uni SC	2.612	8/1/2032	100,000	103,041	87,471
West Mifflin PA San SWR Mun Au	2.571	8/1/2032	120,000	122,571	103,374
West Palm Beach FLA Spl Oblig	3.121	10/1/2027	150,000	148,632	145,623
Western Wash Univ Wash Revs	2.327	4/1/2032	135,000	106,457	115,557
Western Wash Univ Wash Revs	2.427	4/1/2033	125,000	126,401	105,020
Westford Mass	2.950	2/15/2035	200,000	203,874	171,446
Wisconsin St Gen Fd Annual App	2.429	5/1/2031	150,000	158,085	133,716
Woodbridge Conn	2.000	7/15/2027	120,000	123,469	114,650
3M Co	2.250	9/19/2026	50,000	51,727	48,447
3M Co	2.375	8/26/2029	100,000	101,580	91,189
Abbott Laboratories	3.750	11/30/2026	150,000	146,964	148,998
ABBVIE Inc	3.200	11/21/2029	150,000	157,599	141,463
ABBVIE Inc	4.250	11/14/2028	75,000	70,535	74,822
ADOBE Inc	2.150	2/1/2027	100,000	105,366	96,423
ADOBE Inc	4.950	4/4/2034	100,000	100,441	100,686
Air Lease Corp	3.125	12/1/2030	100,000	101,157	90,501
Air Products & Chemicals Inc	1.850	5/15/2027	150,000	155,731	142,678
Air Products & Chemicals Inc	4.850	2/8/2034	100,000	99,258	99,412
Altria Group Inc	2.450	2/4/2032	150,000	142,766	126,288
Amazon Com Inc	3.600	4/13/2032	250,000	238,983	235,061
Amgen Inc.	2.600	8/19/2026	100,000	103,468	97,597
Amgen Inc.	3.350	2/22/2032	100,000	90,595	91,222
Amgen Inc.	4.050	8/18/2029	150,000	137,781	146,290
Amphenol Corp	5.250	4/5/2034	250,000	250,950	253,797
Apple Inc	3.250	2/23/2026	150,000	155,803	148,679
Archer Daniels Midland Co	2.500	8/11/2026	100,000	101,232	97,528
Automatic Data Processing Inc	1.700	5/15/2028	250,000	226,153	231,705
Avalonbay Cmnty Inc	3.450	6/1/2025	150,000	155,208	149,676
Bank America Corp	4.250	9/1/2029	200,000	200,015	199,459
Bank Montreal Medium	1.800	12/17/2026	175,000	175,009	166,522
Bank Montreal Medium	5.000	10/10/2034	150,000	145,890	145,224
Becton Dickinson & Co	2.823	5/20/2030	100,000	105,137	91,215
Blackrock Funding Inc.	5.000	3/14/2034	150,000	150,855	151,241
Boeing Co	2.196	2/4/2026	150,000	150,269	146,758
Boeing Co	3.200	3/1/2029	100,000	104,083	93,789
Bristol-Myers Squibb Co	5.100	2/22/2031	200,000	204,884	204,495
Caterpillar Inc	2.600	9/19/2029	50,000	51,614	46,361
Church & Dwight Co Inc	3.150	8/1/2027	250,000	250,865	243,416
Cintas Corp No 2	4.000	5/1/2032	200,000	188,625	190,059
Cisco Sys Inc	4.950	2/26/2031	100,000	100,652	101,809
Cisco Sys Inc	5.050	2/26/2034	200,000	202,518	202,259

See independent auditor's report.

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a) (b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment			(d) Cost	(e) Current Value
	Rate	Maturity	Par		
<u>Corporate, Government and Municipal Bonds</u>					
Clorox Co Del	1.800	5/15/2030	150,000	\$ 123,612	\$ 130,778
Clorox Co Del	3.100	10/1/2027	100,000	103,884	96,967
Clorox Co Del	4.400	5/1/2029	50,000	49,949	49,815
Coca Cola Co	2.125	9/6/2029	200,000	211,216	182,834
Comcast Corp New	3.375	8/15/2025	150,000	151,865	149,253
Comcast Corp New	4.250	1/15/2033	150,000	142,185	142,293
Costco Wholesale Corporation	1.375	6/20/2027	150,000	152,821	141,231
Cummins Inc	5.150	2/20/2034	150,000	151,555	152,338
Danaher Corp Del	3.350	9/15/2025	150,000	156,174	149,073
Deere & Co	2.750	4/15/2025	150,000	142,896	149,884
Deere & Co	5.375	10/16/2029	100,000	106,899	104,373
Dominion Energy Gas Hldgs LLC	3.000	11/15/2029	75,000	79,021	69,310
Eagle Matls Inc	2.500	7/1/2031	100,000	100,624	87,205
Ecolab Inc	2.700	11/1/2026	150,000	145,739	146,493
Ecolab Inc	4.800	3/24/2030	150,000	150,943	151,648
Emerson Elec Co	1.800	10/15/2027	140,000	144,156	131,611
Emerson Elec Co	2.200	12/21/2031	150,000	124,003	129,246
Enstar Group LTD	3.100	9/1/2031	100,000	100,681	85,841
Exxon Mobil Corp	3.043	3/1/2026	150,000	147,009	148,293
Fortive Corp	3.150	6/15/2026	200,000	198,197	196,261
General Dynamics Corp	2.625	11/15/2027	150,000	159,729	143,922
General Dynamics Corp	3.750	5/15/2028	100,000	93,767	98,254
General Mills Inc	4.950	3/29/2033	150,000	148,070	148,263
General Mills Inc	5.250	1/30/2035	150,000	150,967	149,327
Gilead Sciences Inc	5.250	10/15/2033	200,000	202,418	204,124
Goldman Sachs Group Inc	2.300	12/29/2028	80,000	80,011	73,167
Hershey Co	2.300	8/15/2026	75,000	69,355	73,072
Hershey Co	5.100	2/24/2035	150,000	152,210	150,884
Home Depot Inc	2.500	4/15/2027	100,000	104,469	96,678
Home Depot Inc	3.000	4/1/2026	100,000	103,421	98,771
Honeywell Intl Inc	2.500	11/1/2026	150,000	144,795	145,733
Honeywell Intl Inc	2.700	8/15/2029	100,000	87,362	93,191
Intel Corp	3.150	5/11/2027	150,000	152,381	145,424
Intuit	5.200	2/10/2033	150,000	147,780	147,514
International business Machs	5.200	2/10/2035	200,000	200,824	199,796
Intuit	1.650	7/15/2030	150,000	147,285	129,780
Intuit	5.200	9/15/2033	150,000	155,941	152,711
Johnson & Johnson	4.900	6/1/2031	250,000	253,785	255,849
Kellanova	3.400	11/15/2027	200,000	188,130	194,782
Kenvue Inc	4.900	3/22/2033	100,000	102,462	99,878
Kimberly-Clark Corp	3.100	3/26/2030	200,000	182,038	187,610
L3harris Technologies Inc	3.850	12/15/2026	100,000	95,827	99,017
L3harris Technologies Inc	4.400	6/15/2028	100,000	95,051	98,008
Lowes Co Inc	2.650	4/1/2031	200,000	180,512	177,217
Lowes Co Inc	3.750	4/1/2032	125,000	114,599	115,737
MasterCard Incorporated	3.500	2/26/2028	100,000	93,859	98,281
MasterCard Incorporated	4.550	1/15/2035	150,000	144,639	145,820

See independent auditor's report.

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a) (b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment			(d) Cost	(e) Current Value
	Rate	Maturity	Par		
<u>Corporate, Government and Municipal Bonds</u>					
McCormick & Co Inc	2.500	4/15/2030	150,000	\$ 156,270	\$ 134,508
McCormick & Co Inc	3.250	11/15/2025	70,000	66,496	69,284
McDonalds Corp	3.375	5/26/2025	145,000	151,668	144,713
McDonalds Corp	3.800	4/1/2028	100,000	93,875	98,375
McDonalds Corp	4.950	8/14/2033	75,000	73,845	75,293
Medtronic Inc	4.375	3/15/2035	150,000	142,194	143,849
Meta Platforms Inc	4.950	5/15/2033	250,000	253,898	252,378
Microsoft Corp	4.200	11/3/2035	250,000	248,953	243,596
Mondelez Intl Inc	2.750	4/13/2030	300,000	267,444	273,719
Mondelez Intl Inc	3.000	3/17/2032	100,000	88,525	88,753
Netapp Inc	2.700	6/22/2030	100,000	103,376	89,338
Nvidia Corporation	2.000	6/15/2031	200,000	160,060	174,262
Oracle Corp	2.500	4/1/2025	100,000	94,475	99,986
Oracle Corp	2.650	7/15/2026	150,000	151,029	146,415
Paypal Hldgs Inc	5.150	6/1/2034	250,000	254,243	250,429
Pepsico Inc	2.625	3/19/2027	200,000	214,222	194,421
Pfizer Inc	2.625	4/1/2030	150,000	133,180	137,189
Pfizer Inc	2.750	6/3/2026	150,000	143,863	147,508
Qualcomm Inc	3.250	5/20/2027	100,000	93,335	97,996
Royal Bk CDA	6.300	10/18/2033	125,000	125,013	127,436
Southern Co	1.750	3/15/2028	100,000	98,402	92,363
Stanley Black & Decker Inc	3.400	3/1/2026	75,000	71,556	74,105
Starbucks Corp	5.000	2/15/2034	200,000	198,475	199,213
Stryker Corporation	3.650	3/7/2028	150,000	140,436	146,287
Stryker Corporation	5.200	2/10/2035	150,000	152,185	151,252
Target Corp	4.500	9/15/2034	200,000	201,517	192,175
Texas Instrs Inc	4.900	3/14/2033	200,000	204,711	202,129
Thermo Fisher Scientific Inc	2.600	10/1/2029	300,000	292,649	277,442
TJX COS Inc New	3.875	4/15/2030	250,000	234,827	242,596
Union Pac Corp	4.500	1/20/2033	150,000	146,335	146,847
Union Pac Corp	5.100	2/20/2035	150,000	151,848	150,736
United Parcel Svcs Inc	2.500	9/1/2029	200,000	178,200	184,731
United Parcel Svcs Inc	4.875	3/3/2033	100,000	98,871	100,153
Unitedhealth Group Inc	3.875	12/15/2028	200,000	186,900	196,273
Unitedhealth Group Inc	4.200	5/15/2032	100,000	96,198	95,630
Visa Inc	3.150	12/14/2025	300,000	302,469	297,781
Waste Mgmt Inc Del	3.900	3/1/2035	200,000	185,840	183,536
Waste Mgmt Inc Del	4.950	3/15/2035	100,000	97,775	99,438
Wells Fargo & Co	1.400	4/30/2029	60,000	58,440	52,313
Western Un CO	1.350	3/15/2026	100,000	100,005	96,755
Zoetis Inc	2.000	5/15/2030	100,000	86,575	87,950
Zoetis Inc	3.900	8/20/2028	150,000	147,543	146,850
Zoetis Inc	4.500	11/13/2025	75,000	74,821	74,960
Total Corporate, Government and Municipal Bonds				\$ 32,806,286	\$ 31,679,782

See independent auditor's report.

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a) (b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Units		
<u>Mutual Funds</u>			
JPMorgan Ultra-Short Income ETF	5,930	\$ 300,100	\$ 300,236
T. Rowe Price Health Sciences	7,822	415,776	623,496
Vanguard 500 Index Admiral	1,429	48,001	739,945
Vanguard Health Care Fund Inv	2,221	432,260	399,944
Vanguard S&P 500 ETF	1,225	370,977	629,540
Baron Asset Retail	6,296	379,903	557,761
iShares Core S&P Mid-Cap ETF	33,125	1,063,872	1,932,844
iShares Core S&P Small Cap ETF	12,570	929,528	1,314,445
iShares Russell 2000 ETF	4,600	430,739	917,654
Harding Loevner International Eq Inv	25,210	585,612	653,942
iShares Core MSCI Eafe ETF	1,300	93,712	98,345
iShares Core MSCI Emerging Markets ETF	8,000	474,708	431,760
Vanguard Total Intl Stock Index Admiral	17,888	497,632	596,374
Total Mutual Funds		\$ 6,022,820	\$ 9,196,286
	# Shares		
<u>Common Stocks</u>			
AbbVie Inc Com	4,375	\$ 289,849	\$ 916,650
Aflac Inc Com	9,675	244,289	1,075,763
Alcon AG Ord Shs	5,200	416,833	493,636
Alphabet Inc Cap Stk CL A	7,450	90,427	1,152,068
Alphabet Inc Cap Stk CL C	3,675	42,987	574,145
Amazon Com Inc Com	3,100	318,249	589,806
Amgen Inc Com	1,500	380,777	467,325
Apple Inc Com	10,250	160,517	2,276,833
Becton Dickinson & Co Com	1,955	293,979	447,812
Berkshire Hathaway Inc Del Cl B New	2,580	211,072	1,374,056
Carrier Global Corporation Com	7,300	211,944	462,820
Church & Dwight Co Inc Com	6,500	208,482	715,585
Costco Whsl Corp New Com	1,765	117,644	1,669,302
Cummins Inc Com	2,750	294,119	861,960
Danaher Corporation Com	3,160	168,273	647,800
Ecolab Inc Com	3,525	242,450	893,658
Fortinet Inc Com	5,800	381,204	558,308
Fortive Corp Com	5,735	342,453	419,687
Invesco Biotechnology & Genome ETF	10,075	283,153	639,158
Invesco Global Water ETF	10,250	243,527	411,333
L3Harris Technologies Inc Com	1,150	222,792	240,707
Linde PLC SHS	2,375	388,194	1,105,895
Mastercard Incorporated CL A	550	159,608	301,466
Mccormick & Co Inc Com Non VTG	5,500	191,281	452,705
Microsoft Corp Com	2,250	288,831	844,628
Nvidia Corporation Com	7,500	422,894	812,850
Oracle Corp Com	6,150	167,872	859,832
Otis Worldwide Corp Com	5,100	337,430	526,320

See independent auditor's report.

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a) (b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment # Shares	(d) Cost	(e) Current Value
<u>Common Stocks</u>			
Palo Alto Networks Inc Com	2,450	\$ 311,306	\$ 418,068
PepsiCo Inc Com	3,900	298,073	584,766
Qualcomm Inc Com	1,500	99,932	230,415
Stryker Corporation Com	2,325	108,310	865,481
Thermo Fisher Scientific Inc Com	1,500	122,252	746,400
Veralto Corp Com Shs	5,560	362,432	541,822
Visa Inc Com CL A	2,900	207,084	1,016,334
Woodward Inc Com	4,150	345,194	757,333
Yum Brands Inc Com	4,300	244,589	676,648
Zoetis Inc CL A	4,050	467,367	666,832
Total Common Stocks		<u>\$ 9,687,669</u>	<u>\$ 28,296,207</u>
TOTAL INVESTMENTS		<u>\$ 49,349,669</u>	<u>\$ 70,012,265</u>

See independent auditor's report.

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment			(d) Cost		(e) Current Value	
		Rate	Maturity	Par				
<u>Cash and Cash Equivalents</u>								
	Cash				\$	287,875	\$	287,875
	Schwab Charles Family Fd Val Advtge Ultra					250,000		250,000
	Capital One Natl Assn VA					120,010		123,040
	TTCU Fed CR UN Tulsa Okla					175,009		179,075
	Total Cash and Cash Equivalents				\$	<u>832,894</u>	\$	<u>839,990</u>
<u>Corporate, Government and Municipal Bonds</u>								
	US Treasury Inflation Protected Security	1.750	1/15/2028	850,000	\$	1,323,530	\$	1,308,970
	US Treasury Inflation Protected Security	2.000	1/15/2026	550,000		699,901		888,223
	US Treasury Inflation Protected Security	3.375	4/15/2032	425,000		961,012		849,815
	US Treasury Inflation Protected Security	3.875	4/15/2029	450,000		966,173		954,700
	Alameda-Contra Costa Calif TRA	3.226	8/1/2032	125,000		126,372		112,254
	Apache CNTY Ariz Pledged Rev	1.731	1/15/2027	100,000		100,671		95,059
	Arizona St Transn Brd HWY REV	2.058	7/1/2025	150,000		155,123		149,163
	Baltimore MD	3.309	10/15/2029	100,000		107,982		96,062
	Baltimore MD	3.550	10/15/2029	150,000		159,089		147,348
	Baltimore MD REV	2.025	7/1/2032	80,000		80,682		67,330
	Bay Laurel Ctr Cmnty Dev Dist	4.647	9/1/2031	200,000		200,012		203,008
	Bristol Conn	4.000	10/15/2027	200,000		199,827		199,288
	Broward Cnty FLA Arpt Sys Rev	2.384	10/1/2026	75,000		75,318		73,043
	Cape May CNTY NJ	2.000	9/15/2028	75,000		76,280		69,766
	Channelview Tex Indpt Sch Dist	5.576	8/15/2028	100,000		103,674		100,044
	Commack N Y UN Free Sch Dist	2.000	6/15/2035	200,000		148,129		154,952
	Connecticut Green BK Conn	1.600	11/15/2025	75,000		76,072		73,741
	Connecticut St	1.123	6/1/2026	125,000		116,108		120,689
	Connecticut St	2.098	7/1/2025	135,000		130,961		134,210
	Connecticut St HEALTH & EDL FA	2.150	11/1/2030	120,000		120,979		106,322
	Croswell & Lexington Mich Cmnty	5.450	5/1/2027	100,000		107,949		100,100
	Dallas TEX Area Rapid Tran SAL	1.678	12/1/2028	150,000		153,264		136,865
	Dallas TEX Wtrwks & Swr SYS RE	2.689	10/1/2028	75,000		70,998		71,930
	East Baton Rouge La Sew Commn	1.993	2/1/1933	150,000		152,116		124,269
	Florida St Brd Admin Fin Corp	2.154	7/1/2030	200,000		203,141		177,078
	Fontana Calif Uni Sch Dist	1.600	8/1/2029	75,000		73,383		67,061
	Gainesville FLA SPL Oblig	2.135	10/1/2031	150,000		151,973		130,245
	Hagerstown MD	3.250	6/1/2030	75,000		66,584		71,868
	Harbor Beach MICH Wtr Supply &	4.100	11/1/2026	55,000		55,778		54,838
	Henderson NEV	2.610	6/1/2032	150,000		159,323		132,510
	Hillsborough Cnty FLA Fourth C	3.700	10/1/2027	100,000		101,625		98,672
	Hoffman Estates ILL	4.375	12/1/2028	75,000		80,498		75,011
	Honolulu Hawaii City & Cnty WA	1.873	7/1/2033	100,000		98,890		81,068
	Honolulu Hawaii City & Cnty WA	3.518	7/1/2026	100,000		98,798		99,732
	Houston TX Util Sys Rev	1.572	11/15/2029	160,000		159,876		141,752
	Houston TX Util Sys Rev	1.709	11/15/2029	100,000		99,346		89,163
	Houston TX Util Sys Rev	2.555	11/15/2023	100,000		104,543		85,031
	Hudson Cnty N J Impt Auth Soli	3.875	1/1/2026	90,000		94,078		89,643
	Huntsville ALA WTR SYS REV	1.540	11/1/2029	100,000		101,217		88,871

See independent auditor's report.

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a) (b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment			(d) Cost	(e) Current Value
	Rate	Maturity	Par		
<u>Corporate, Government and Municipal Bonds</u>					
Islesboro Town ME	3.250	10/15/2031	200,000	\$ 190,739	\$ 189,626
Kalamazoo Mich	4.207	12/1/2029	150,000	161,379	148,946
Kent St Univ Ohio Univ Revs	2.597	5/1/2030	100,000	104,220	91,598
Kentucky St Ppty & Bldgs Commn	2.572	11/1/2028	100,000	98,998	94,481
King Cnty Wash Pub Hosp Dist N	2.044	12/1/2029	150,000	133,979	135,861
Lake Zurich ILL	3.600	12/15/2031	150,000	156,180	142,844
Maine ST HSG Auth ME Energy HS	1.600	6/15/2028	115,000	109,653	105,617
Maine ST HSG Auth ME Energy HS	2.320	6/15/2033	120,000	92,821	98,792
Manatee CNTY FLA Port Auth Por	2.517	10/1/2033	150,000	152,589	128,372
Massachusetts Bay Transn Auth	2.335	7/1/2032	100,000	100,861	86,888
Massachusetts St College Bldg	2.439	5/1/2028	200,000	205,975	189,768
Mc Allen Tex Indpt Sch Dist	4.660	2/15/2026	50,000	52,121	50,016
Metcalfe Cnty KY Sch Dist Fin	4.650	12/1/2030	165,000	168,821	164,196
Miami-Dade Cnty Fla Spl Oblig	2.000	4/1/2028	150,000	157,050	140,591
Miami-Dade Cnty Fla Tran Sys	1.650	7/1/2030	200,000	176,167	175,340
Michigan ST Bldg Auth Rev	2.132	10/15/2034	100,000	98,890	79,145
Monroe Twp Middlesex Cnty N J	2.629	8/1/2032	100,000	105,880	86,894
Montclair Calif Redev Agy Succ	2.797	10/1/2029	150,000	151,623	139,590
Mount Holly Twp N J	2.100	11/15/2030	100,000	102,382	91,188
New Mexico St Univ Revs	3.000	4/1/2032	100,000	106,511	89,951
New Mexico St Univ Revs	3.100	4/1/2034	100,000	105,614	87,243
New York N Y	4.000	6/1/2027	100,000	95,743	99,644
New York N Y City Transitional	2.640	5/1/2032	100,000	104,195	88,179
New York N Y City Transitional	3.240	8/1/2029	90,000	94,782	86,117
New York N Y City Transitional	3.340	8/1/2025	100,000	102,672	99,617
North Charleston SC LTD Oblig	4.049	10/1/2029	75,000	77,830	73,666
North Miami Beach Fla Wtr Rev	2.606	8/1/2031	150,000	159,047	134,283
North Miami Beach Fla Wtr Rev	2.656	8/1/2032	150,000	157,518	131,742
Northern Ariz Univ Revs	2.741	8/1/2032	100,000	105,312	87,503
Ohio ST SPL Oblig	3.104	4/1/2025	100,000	96,048	100,000
Oregon St	1.822	6/1/2031	150,000	152,497	129,184
Pennsylvania Economic Dev Fing	3.201	11/15/2027	100,000	100,102	97,189
Pima CNTY Ariz Indl Dev Auth R	2.000	4/1/2030	75,000	72,942	66,391
Pinal Cnty Ariz Rev Oblig	4.465	8/1/2030	150,000	149,925	149,281
Port Vancouver Wash Rev	3.903	12/1/2030	140,000	143,637	135,714
Prince William Cnty VA	1.722	8/1/2030	150,000	154,370	132,139
Rhode Island St & Providence P	3.898	11/1/2031	75,000	79,684	73,075
Richmond Calif Pension FDG	4.988	1/15/2032	175,000	175,000	178,437
Salt Lake Cnty Utah Transn Tax	4.308	8/15/2025	30,000	31,412	29,962
San Antonio Tex Wtr Rev	3.126	5/15/2029	75,000	73,444	71,719
San Luis Unit/Westlands Wtr DI	2.512	9/1/2030	150,000	158,020	135,642
San Marcos Calif Spl Tax	2.864	9/1/2035	100,000	100,922	82,414
Sarasota CNTY FLA Util Sys Rev	1.904	10/1/2032	50,000	49,515	41,811
Scarborough ME	2.330	11/1/2034	100,000	102,629	81,407
South Carolina St Pub Svcs Aut	4.122	12/1/2025	61,000	64,610	60,822
Southbridge Mass	2.950	6/1/2029	100,000	101,474	94,647

See independent auditor's report.

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a) (b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment			(d) Cost	(e) Current Value
	Rate	Maturity	Par		
<u>Corporate, Government and Municipal Bonds</u>					
Sumter Landing Cmnty Dev Dist	3.182	10/1/2025	100,000	\$ 103,790	\$ 99,305
Tennessee St Sch Bd Auth	3.612	11/1/2028	100,000	102,094	98,066
Trussville ALA	2.052	10/1/2034	75,000	73,996	59,160
Virginia S HSG Dev Auth	1.319	6/1/2027	75,000	65,553	70,657
Virginia S HSG Dev Auth	1.690	11/1/2027	100,000	87,123	93,995
Virginia St Res Auth Infrastru	2.000	11/1/2029	100,000	102,771	90,927
West Contra Costa Calif Uni SC	2.612	8/1/2032	100,000	103,041	87,471
West Mifflin PA San SWR Mun Au	2.571	8/1/2032	120,000	122,571	103,374
West Palm Beach FLA Spl Oblig	3.121	10/1/2027	150,000	148,632	145,623
Western Wash Univ Wash Revs	2.327	4/1/2032	135,000	106,457	115,557
Western Wash Univ Wash Revs	2.427	4/1/2033	125,000	126,401	105,020
Westford Mass	2.950	2/15/2035	200,000	203,874	171,446
Wisconsin St Gen Fd Annual App	2.429	5/1/2031	150,000	158,085	133,716
Woodbridge Conn	2.000	7/15/2027	120,000	123,469	114,650
3M Co	2.250	9/19/2026	50,000	51,727	48,447
3M Co	2.375	8/26/2029	100,000	101,580	91,189
Abbott Laboratories	3.750	11/30/2026	150,000	146,964	148,998
ABBVIE Inc	3.200	11/21/2029	150,000	157,599	141,463
ABBVIE Inc	4.250	11/14/2028	75,000	70,535	74,822
ADOBE Inc	2.150	2/1/2027	100,000	105,366	96,423
ADOBE Inc	4.950	4/4/2034	100,000	100,441	100,686
Air Lease Corp	3.125	12/1/2030	100,000	101,157	90,501
Air Products & Chemicals Inc	1.850	5/15/2027	150,000	155,731	142,678
Air Products & Chemicals Inc	4.850	2/8/2034	100,000	99,258	99,412
Altria Group Inc	2.450	2/4/2032	150,000	142,766	126,288
Amazon Com Inc	3.600	4/13/2032	250,000	238,983	235,061
Amgen Inc.	2.600	8/19/2026	100,000	103,468	97,597
Amgen Inc.	3.350	2/22/2032	100,000	90,595	91,222
Amgen Inc.	4.050	8/18/2029	150,000	137,781	146,290
Amphenol Corp	5.250	4/5/2034	250,000	250,950	253,797
Apple Inc	3.250	2/23/2026	150,000	155,803	148,679
Archer Daniels Midland Co	2.500	8/11/2026	100,000	101,232	97,528
Automatic Data Processing Inc	1.700	5/15/2028	250,000	226,153	231,705
Avalonbay Cmnty Inc	3.450	6/1/2025	150,000	155,208	149,676
Bank America Corp	4.250	9/1/2029	200,000	200,015	199,459
Bank Montreal Medium	1.800	12/17/2026	175,000	175,009	166,522
Bank Montreal Medium	5.000	10/10/2034	150,000	145,890	145,224
Becton Dickinson & Co	2.823	5/20/2030	100,000	105,137	91,215
Blackrock Funding Inc.	5.000	3/14/2034	150,000	150,855	151,241
Boeing Co	2.196	2/4/2026	150,000	150,269	146,758
Boeing Co	3.200	3/1/2029	100,000	104,083	93,789
Bristol-Myers Squibb Co	5.100	2/22/2031	200,000	204,884	204,495
Caterpillar Inc	2.600	9/19/2029	50,000	51,614	46,361
Church & Dwight Co Inc	3.150	8/1/2027	250,000	250,865	243,416
Cintas Corp No 2	4.000	5/1/2032	200,000	188,625	190,059
Cisco Sys Inc	4.950	2/26/2031	100,000	100,652	101,809
Cisco Sys Inc	5.050	2/26/2034	200,000	202,518	202,259

See independent auditor's report.

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a) (b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment			(d) Cost	(e) Current Value
	Rate	Maturity	Par		
<u>Corporate, Government and Municipal Bonds</u>					
Clorox Co Del	1.800	5/15/2030	150,000	\$ 123,612	\$ 130,778
Clorox Co Del	3.100	10/1/2027	100,000	103,884	96,967
Clorox Co Del	4.400	5/1/2029	50,000	49,949	49,815
Coca Cola Co	2.125	9/6/2029	200,000	211,216	182,834
Comcast Corp New	3.375	8/15/2025	150,000	151,865	149,253
Comcast Corp New	4.250	1/15/2033	150,000	142,185	142,293
Costco Wholesale Corporation	1.375	6/20/2027	150,000	152,821	141,231
Cummins Inc	5.150	2/20/2034	150,000	151,555	152,338
Danaher Corp Del	3.350	9/15/2025	150,000	156,174	149,073
Deere & Co	2.750	4/15/2025	150,000	142,896	149,884
Deere & Co	5.375	10/16/2029	100,000	106,899	104,373
Dominion Energy Gas Hldgs LLC	3.000	11/15/2029	75,000	79,021	69,310
Eagle Matls Inc	2.500	7/1/2031	100,000	100,624	87,205
Ecolab Inc	2.700	11/1/2026	150,000	145,739	146,493
Ecolab Inc	4.800	3/24/2030	150,000	150,943	151,648
Emerson Elec Co	1.800	10/15/2027	140,000	144,156	131,611
Emerson Elec Co	2.200	12/21/2031	150,000	124,003	129,246
Enstar Group LTD	3.100	9/1/2031	100,000	100,681	85,841
Exxon Mobil Corp	3.043	3/1/2026	150,000	147,009	148,293
Fortive Corp	3.150	6/15/2026	200,000	198,197	196,261
General Dynamics Corp	2.625	11/15/2027	150,000	159,729	143,922
General Dynamics Corp	3.750	5/15/2028	100,000	93,767	98,254
General Mills Inc	4.950	3/29/2033	150,000	148,070	148,263
General Mills Inc	5.250	1/30/2035	150,000	150,967	149,327
Gilead Sciences Inc	5.250	10/15/2033	200,000	202,418	204,124
Goldman Sachs Group Inc	2.300	12/29/2028	80,000	80,011	73,167
Hershey Co	2.300	8/15/2026	75,000	69,355	73,072
Hershey Co	5.100	2/24/2035	150,000	152,210	150,884
Home Depot Inc	2.500	4/15/2027	100,000	104,469	96,678
Home Depot Inc	3.000	4/1/2026	100,000	103,421	98,771
Honeywell Intl Inc	2.500	11/1/2026	150,000	144,795	145,733
Honeywell Intl Inc	2.700	8/15/2029	100,000	87,362	93,191
Intel Corp	3.150	5/11/2027	150,000	152,381	145,424
Intuit	5.200	2/10/2033	150,000	147,780	147,514
International business Machs	5.200	2/10/2035	200,000	200,824	199,796
Intuit	1.650	7/15/2030	150,000	147,285	129,780
Intuit	5.200	9/15/2033	150,000	155,941	152,711
Johnson & Johnson	4.900	6/1/2031	250,000	253,785	255,849
Kellanova	3.400	11/15/2027	200,000	188,130	194,782
Kenvue Inc	4.900	3/22/2033	100,000	102,462	99,878
Kimberly-Clark Corp	3.100	3/26/2030	200,000	182,038	187,610
L3harris Technologies Inc	3.850	12/15/2026	100,000	95,827	99,017
L3harris Technologies Inc	4.400	6/15/2028	100,000	95,051	98,008
Lowes Co Inc	2.650	4/1/2031	200,000	180,512	177,217
Lowes Co Inc	3.750	4/1/2032	125,000	114,599	115,737
MasterCard Incorporated	3.500	2/26/2028	100,000	93,859	98,281
MasterCard Incorporated	4.550	1/15/2035	150,000	144,639	145,820

See independent auditor's report.

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a) (b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment			(d) Cost	(e) Current Value
	Rate	Maturity	Par		
<u>Corporate, Government and Municipal Bonds</u>					
McCormick & Co Inc	2.500	4/15/2030	150,000	\$ 156,270	\$ 134,508
McCormick & Co Inc	3.250	11/15/2025	70,000	66,496	69,284
McDonalds Corp	3.375	5/26/2025	145,000	151,668	144,713
McDonalds Corp	3.800	4/1/2028	100,000	93,875	98,375
McDonalds Corp	4.950	8/14/2033	75,000	73,845	75,293
Medtronic Inc	4.375	3/15/2035	150,000	142,194	143,849
Meta Platforms Inc	4.950	5/15/2033	250,000	253,898	252,378
Microsoft Corp	4.200	11/3/2035	250,000	248,953	243,596
Mondelez Intl Inc	2.750	4/13/2030	300,000	267,444	273,719
Mondelez Intl Inc	3.000	3/17/2032	100,000	88,525	88,753
Netapp Inc	2.700	6/22/2030	100,000	103,376	89,338
Nvidia Corporation	2.000	6/15/2031	200,000	160,060	174,262
Oracle Corp	2.500	4/1/2025	100,000	94,475	99,986
Oracle Corp	2.650	7/15/2026	150,000	151,029	146,415
Paypal Hldgs Inc	5.150	6/1/2034	250,000	254,243	250,429
Pepsico Inc	2.625	3/19/2027	200,000	214,222	194,421
Pfizer Inc	2.625	4/1/2030	150,000	133,180	137,189
Pfizer Inc	2.750	6/3/2026	150,000	143,863	147,508
Qualcomm Inc	3.250	5/20/2027	100,000	93,335	97,996
Royal Bk CDA	6.300	10/18/2033	125,000	125,013	127,436
Southern Co	1.750	3/15/2028	100,000	98,402	92,363
Stanley Black & Decker Inc	3.400	3/1/2026	75,000	71,556	74,105
Starbucks Corp	5.000	2/15/2034	200,000	198,475	199,213
Stryker Corporation	3.650	3/7/2028	150,000	140,436	146,287
Stryker Corporation	5.200	2/10/2035	150,000	152,185	151,252
Target Corp	4.500	9/15/2034	200,000	201,517	192,175
Texas Instrs Inc	4.900	3/14/2033	200,000	204,711	202,129
Thermo Fisher Scientific Inc	2.600	10/1/2029	300,000	292,649	277,442
TJX COS Inc New	3.875	4/15/2030	250,000	234,827	242,596
Union Pac Corp	4.500	1/20/2033	150,000	146,335	146,847
Union Pac Corp	5.100	2/20/2035	150,000	151,848	150,736
United Parcel Svcs Inc	2.500	9/1/2029	200,000	178,200	184,731
United Parcel Svcs Inc	4.875	3/3/2033	100,000	98,871	100,153
Unitedhealth Group Inc	3.875	12/15/2028	200,000	186,900	196,273
Unitedhealth Group Inc	4.200	5/15/2032	100,000	96,198	95,630
Visa Inc	3.150	12/14/2025	300,000	302,469	297,781
Waste Mgmt Inc Del	3.900	3/1/2035	200,000	185,840	183,536
Waste Mgmt Inc Del	4.950	3/15/2035	100,000	97,775	99,438
Wells Fargo & Co	1.400	4/30/2029	60,000	58,440	52,313
Western Un CO	1.350	3/15/2026	100,000	100,005	96,755
Zoetis Inc	2.000	5/15/2030	100,000	86,575	87,950
Zoetis Inc	3.900	8/20/2028	150,000	147,543	146,850
Zoetis Inc	4.500	11/13/2025	75,000	74,821	74,960
Total Corporate, Government and Municipal Bonds				\$ 32,806,286	\$ 31,679,782

See independent auditor's report.

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a) (b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Units		
<u>Mutual Funds</u>			
JPMorgan Ultra-Short Income ETF	5,930	\$ 300,100	\$ 300,236
T. Rowe Price Health Sciences	7,822	415,776	623,496
Vanguard 500 Index Admiral	1,429	48,001	739,945
Vanguard Health Care Fund Inv	2,221	432,260	399,944
Vanguard S&P 500 ETF	1,225	370,977	629,540
Baron Asset Retail	6,296	379,903	557,761
iShares Core S&P Mid-Cap ETF	33,125	1,063,872	1,932,844
iShares Core S&P Small Cap ETF	12,570	929,528	1,314,445
iShares Russell 2000 ETF	4,600	430,739	917,654
Harding Loevner International Eq Inv	25,210	585,612	653,942
iShares Core MSCI Eafe ETF	1,300	93,712	98,345
iShares Core MSCI Emerging Markets ETF	8,000	474,708	431,760
Vanguard Total Intl Stock Index Admiral	17,888	497,632	596,374
Total Mutual Funds		\$ 6,022,820	\$ 9,196,286
	# Shares		
<u>Common Stocks</u>			
AbbVie Inc Com	4,375	\$ 289,849	\$ 916,650
Aflac Inc Com	9,675	244,289	1,075,763
Alcon AG Ord Shs	5,200	416,833	493,636
Alphabet Inc Cap Stk CL A	7,450	90,427	1,152,068
Alphabet Inc Cap Stk CL C	3,675	42,987	574,145
Amazon Com Inc Com	3,100	318,249	589,806
Amgen Inc Com	1,500	380,777	467,325
Apple Inc Com	10,250	160,517	2,276,833
Becton Dickinson & Co Com	1,955	293,979	447,812
Berkshire Hathaway Inc Del Cl B New	2,580	211,072	1,374,056
Carrier Global Corporation Com	7,300	211,944	462,820
Church & Dwight Co Inc Com	6,500	208,482	715,585
Costco Whsl Corp New Com	1,765	117,644	1,669,302
Cummins Inc Com	2,750	294,119	861,960
Danaher Corporation Com	3,160	168,273	647,800
Ecolab Inc Com	3,525	242,450	893,658
Fortinet Inc Com	5,800	381,204	558,308
Fortive Corp Com	5,735	342,453	419,687
Invesco Biotechnology & Genome ETF	10,075	283,153	639,158
Invesco Global Water ETF	10,250	243,527	411,333
L3Harris Technologies Inc Com	1,150	222,792	240,707
Linde PLC SHS	2,375	388,194	1,105,895
Mastercard Incorporated CL A	550	159,608	301,466
Mccormick & Co Inc Com Non VTG	5,500	191,281	452,705
Microsoft Corp Com	2,250	288,831	844,628
Nvidia Corporation Com	7,500	422,894	812,850
Oracle Corp Com	6,150	167,872	859,832
Otis Worldwide Corp Com	5,100	337,430	526,320

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a) (b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment # Shares	(d) Cost	(e) Current Value
<u>Common Stocks</u>			
Palo Alto Networks Inc Com	2,450	\$ 311,306	\$ 418,068
PepsiCo Inc Com	3,900	298,073	584,766
Qualcomm Inc Com	1,500	99,932	230,415
Stryker Corporation Com	2,325	108,310	865,481
Thermo Fisher Scientific Inc Com	1,500	122,252	746,400
Veralto Corp Com Shs	5,560	362,432	541,822
Visa Inc Com CL A	2,900	207,084	1,016,334
Woodward Inc Com	4,150	345,194	757,333
Yum Brands Inc Com	4,300	244,589	676,648
Zoetis Inc CL A	4,050	467,367	666,832
Total Common Stocks		<u>\$ 9,687,669</u>	<u>\$ 28,296,207</u>
TOTAL INVESTMENTS		<u>\$ 49,349,669</u>	<u>\$ 70,012,265</u>

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