

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 12/01/2022 and ending 11/30/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan ADRIAN L. MERTON, INCORPORATED PROFIT SHARING PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 12/01/1987
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ADRIAN L. MERTON, INCORPORATED PO BOX 3570 CAPITOL HEIGHTS, MD 20791
2b	Employer Identification Number (EIN) 52-0849036
2c	Plan Sponsor's telephone number 301-336-2700
2d	Business code (see instructions) 238220

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/29/2026	TIMOTHY A. MERTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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	5 189
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) 107 6a(2) 107 6b 7 6c 77 6d 191 6e 1 6f 192 6g(1) 6g(2) 172 6h 2
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 Characteristic Codes in the instructions:

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

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 1
- (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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 12/01/2022 and ending 11/30/2023		
A Name of plan ADRIAN L. MERTON, INCORPORATED PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 ADRIAN L. MERTON, INCORPORATED	D Employer Identification Number (EIN) 52-0849036	

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

(a) Name of insurance carrier
LINCOLN NATIONAL LIFE INSURANCE CO.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
35-0472300	65676	896915+087	172	12/01/2022	11/30/2023

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	6287

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
KESTRA INVESTMENT SERVICES LLC
BLDG 2 STE 400
5707 SOUTHWEST PKWY
AUSTIN, TX 78735

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0	6287	SALES AND BASE COMMISSIONS	4

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GIC**

b	Balance at the end of the previous year	7b	2340264
c	Additions: (1) Contributions deposited during the year	7c(1)	92049
	(2) Dividends and credits	7c(2)	0
	(3) Interest credited during the year	7c(3)	63500
	(4) Transferred from separate account	7c(4)	464763
	(5) Other (specify below)	7c(5)	13709
	▶ LOAN REPAY/FORF/ADJMTS		
	(6) Total additions	7c(6)	634021
d	Total of balance and additions (add lines 7b and 7c(6))	7d	2974285
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	96765
	(2) Administration charge made by carrier	7e(2)	9863
	(3) Transferred to separate account	7e(3)	117500
	(4) Other (specify below)	7e(4)	25190
	▶ LOAN ISSUES/FORF/FEE/ADJUSTMENTS/INS PREM		
	(5) Total deductions	7e(5)	249318
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	2724967

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 12/01/2022 and ending 11/30/2023		
A Name of plan ADRIAN L. MERTON, INCORPORATED PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 ADRIAN L. MERTON, INCORPORATED	D Employer Identification Number (EIN) 52-0849036	

Part I	Service Provider Information (see instructions)
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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
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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)

LINCOLN NATIONAL CORPORATION

PO BOX 7877
FORT WAYNE, IN 46802

35-1140070

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	SERVICE PROVIDED	57343	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MAP RETIREMENT USA LLC

W6180 AEROTECH DRIVE
APPLETON, WI 54914

86-3678481

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	SERVICE PROVIDED	1900	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	ROBERTS & ASSOCIATES, CPAS	b EIN:	52-1348016
c Position:	INDEPENDENT AUDITOR		
d Address:	1776 K STREET, N.W. SUITE 800 WASHINGTON, DC 20006	e Telephone:	202-293-1088

Explanation: IT WAS A MANAGEMENT DECISION TO CHANGE THE CPA FIRM DUE TO PRICING AND TIMELY RESPONSES TO ACHIEVE OUR FINANCIAL GOALS.

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) Department of the Treasury Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
For calendar plan year 2025 or fiscal plan year beginning <u>12/01/2022</u> and ending <u>11/30/2023</u>		
A Name of plan <u>ADRIAN L. MERTON, INCORPORATED PROFIT SHARING PLAN</u>		B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ADRIAN L. MERTON, INCORPORATED</u>		D Employer Identification Number (EIN) <u>52-0849036</u>

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	<u>71142</u>	<u>75522</u>
(2) Participant contributions	1b(2)	<u>0</u>	<u>7906</u>
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	<u>231450</u>	<u>194947</u>
(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)	<u>12751662</u>	<u>13225256</u>
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	<u>2340264</u>	<u>2724967</u>
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	15394518	16228598

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	15394518	16228598
--	-----------	----------	----------

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)	193206	
(B) Participants	2a(1)(B)	460807	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		654013
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	12224	
(F) Other	2b(1)(F)	64196	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		76420
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	340420	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		340420
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		607165
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1678018

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	812127	
(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)		812127
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		-27432
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(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)		59243
j Total expenses. Add all expense amounts in column (b) and enter total	2j		843938

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		834080
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: **REGAN SCHICKNER & HARPER, LLC**

(2) EIN: **85-3625959**

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.)	☒	☐	29189
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.)	☐	☒	
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.)	☐	☒	
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.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
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?	☐	☒	
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?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
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.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
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 _____.

ADRIAN L. MERTON, INCORPORATED PROFIT SHARING PLAN

**FINANCIAL STATEMENTS
WITH SUPPLEMENTAL SCHEDULES**

**FOR THE YEARS ENDED
NOVEMBER 30, 2023 AND 2022
AND
INDEPENDENT AUDITOR'S REPORT**

ADRIAN L. MERTON, INCORPORATED PROFIT SHARING PLAN

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REGAN, SCHICKNER, & HARPER LLC

C E R T I F I E D P U B L I C A C C O U N T A N T S

INDEPENDENT AUDITOR'S REPORT

**To the Administrative Committee of the
Adrian L. Merton, Incorporated Profit Sharing Plan:**

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

We have performed an audit of the accompanying financial statements of Adrian L. Merton, Incorporated Profit Sharing Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statement of net assets available for benefits as of November 30, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended November 30, 2023, and the related notes to the financial statements.

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

Management has obtained certification from a qualified institution as of and for the years ended November 30, 2023 and 2022, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

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

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

REGAN, SCHICKNER, & HARPER LLC

CERTIFIED PUBLIC ACCOUNTANTS

Basis for Opinion

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

Emphasis of Matter – Restatement of Financial Statements

We draw attention to Note 11 of the financial statements, which describes that:

- the financial statements of the plan for the year ended November 30, 2023, were previously issued on September 13, 2024, and
- the financial statements have been restated to reflect a change in the value of Employer Receivables for the year ended November 30, 2023. The restatement did not affect net assets available for benefits as of November 30, 2022, or the changes in net assets available for benefits for the year then ended.
- As a result of this restatement, the Plan will file an amended Form 5500 for the year ended November 30, 2023.

Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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

REGAN, SCHICKNER, & HARPER LLC

C E R T I F I E D P U B L I C A C C O U N T A N T S

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

REGAN, SCHICKNER, & HARPER LLC

C E R T I F I E D P U B L I C A C C O U N T A N T S

Other Matters

Previously Issued Financial Statements

In our report dated September 13, 2024, we expressed an unmodified opinion on the financial statements of the plan as of November 30, 2023, and 2022 and for the year ended November 30, 2023. We subsequently become aware of an overstatement in Employer's Contribution Receivable. Accordingly, our opinion on the financial statements, as previously reported, should no longer be relied upon, and this report replaces our previous report dated September 13, 2024. Our responsibility for events occurring after September 13, 2024, is limited to the specific matter described in Note 11.

Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) and Schedule of Delinquent Participant Contributions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

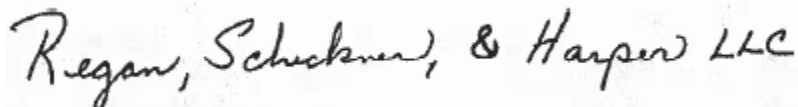
- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting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

REGAN, SCHICKNER, & HARPER LLC

C E R T I F I E D P U B L I C A C C O U N T A N T S

Auditor's Report on the 2022 Financial Statements

The financial statements of Adrian L. Merton, Incorporated Profit Sharing Plan as of November 30, 2022, were audited by predecessor auditors. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated August 25, 2023 indicated that in their opinion (a) the amounts and disclosures in the 2022 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2022 supplemental schedules, other than the information in the 2022 supplemental schedules that agrees to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, and the information in the 2022 supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Ellicott City, MD

September 13, 2024, except for Note 11, which is dated December 29, 2025.

FINANCIAL STATEMENTS

ADRIAN L. MERTON, INCORPORATED PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

NOVEMBER 30, 2023 AND 2022

	2023	2022
Assets:		
Investments:		
Investments, at fair value	\$ 15,950,223	\$ 15,091,924
Total investments	15,950,223	15,091,924
Receivables:		
Employer's contributions	75,522	71,142
Employees' salary deferral	7,906	-
Notes receivable from participants	198,976	262,911
Total receivables	282,404	334,053
Total assets	16,232,627	15,425,977
Net Assets Available for Benefits	\$ 16,232,627	\$ 15,425,977

See Independent Auditor's Report.

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

ADRIAN L. MERTON, INCORPORATED PROFIT SHARING PLAN

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED NOVEMBER 30, 2023**

Additions to net assets attributed to:

Net gain on fair value of investments	\$ 1,011,783
--	---------------------

Participant loan interest income	12,224
---	---------------

Contributions:

Employer's contributions	193,206
---------------------------------	----------------

Employees' salary deferral	460,807
-----------------------------------	----------------

Total Contributions	654,013
----------------------------	----------------

Total additions to net assets	1,678,020
--------------------------------------	------------------

Deductions from net assets attributed to:

Benefits paid to participants	812,127
--------------------------------------	----------------

Administrative fees	59,243
----------------------------	---------------

Total deductions from net assets	871,370
---	----------------

Net increase	806,650
---------------------	----------------

Net assets available for benefits:

Beginning of year	15,425,977
--------------------------	-------------------

End of year	\$ 16,232,627
--------------------	----------------------

See Independent Auditor's Report.

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

ADRIAN L. MERTON, INCORPORATED PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS NOVEMBER 30, 2023

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Adrian L. Merton, Inc (“Company”) Profit Sharing Plan (“Plan”) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan’s provisions.

General

The Adrian L. Merton Profit Sharing Plan was established by Adrian L. Merton, Inc. (a Delaware corporation). The original plan was effective on December 1, 1968. The effective date of the most recent amendment and restatement is October 18, 2021. The Plan year begins on December 1 and ends on November 30 of the following calendar year.

The Plan is a defined contribution plan covering substantially all full-time employees of the Company excluding union, leased and non-resident aliens. It is subject to the requirements of the Employee Retirement Income Security Act (“ERISA”) of 1974. The Plan has a 401(k) deferral provision, safe harbor, discretionary match, and discretionary non-elective profit sharing contributions. The Plan’s assets are held by Lincoln Financial Group Trust Company, the Plan trustee. The trustees also retained MAP Retirement as the third-party administrator which provides administrative, compliance, and record keeping services.

Eligibility Requirements

Employees are eligible to participate in the Plan as of the first day of each plan quarter coinciding with, or next following, the date upon which they have completed ninety days of service and attained age twenty-one.

Contributions

The maximum dollar amount each participant may contribute annually on a pre-tax basis is \$20,500 in 2023 as defined in the plan. Additional contributions of up to \$6,500 in 2023 are allowed for participants who are over age fifty by November 30, 2023. The Company may make discretionary non-elective profit sharing and discretionary matching contributions as determined by the employer, annually. During the year ended November 30, 2023, the Company did not make any profit sharing or matching contributions to the Plan. For the years ended November 30, 2023, and 2022, the safe harbor non-elective contributions were 3% of eligible compensation. For the years ended November 30, 2023, and 2022, the Company made safe harbor contributions of \$193,206 and \$188,301, respectively.

Participants may also contribute rollover amounts representing distributions from other qualified plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

ADRIAN L. MERTON, INCORPORATED PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

NOVEMBER 30, 2023

NOTE 1 - DESCRIPTION OF PLAN (CONTINUED)

Participant Accounts

- 401(K) & Roth salary deferrals and rollovers - Each participant's account is credited with the employee contribution, if any. Each participant's account is segregated and self-directed as to the investment vehicle. Gains and losses of segregated accounts are credited to that account only.
- Safe harbor, profit sharing and matching - Each participant's account is credited with the allocation of (a) the Company's contribution, if any and (b) Plan earnings. Allocations are based on participant earnings, as defined in the Plan document. Each participant's account is segregated and self-directed as to the investment vehicle. Gains and losses of segregated accounts are credited to that account only.

Vesting

- 401(K) & Roth salary deferrals and rollovers - Participants are immediately vested in their voluntary contributions plus actual earnings thereon.
- Safe harbor matching - Participants are immediately vested in their safe harbor matching contributions plus actual earnings thereon.
- Profit sharing and matching - The Plan has a 6-year graded vesting schedule based on Participant's years of service as of the date of determination.

The Plan defines normal retirement age as the later of the date a participant reaches age 65 or the fifth anniversary date of participation. Disability is defined as having been determined disabled by the Social Security Administration and being eligible to receive disability benefits under the Social Security Act.

Forfeited Accounts

Forfeited non-vested accounts may be used to reduce future employer contributions, pay reasonable plan expenses, or to restore forfeitures. As of November 30, 2023 and 2022, forfeited non-vested accounts totaled \$995 and \$1, respectively.

Notes Receivable from Participants

Participants may take out a loan against their outstanding participant balance. Loans will be limited to the lesser of \$50,000 reduced by the excess of the highest outstanding balance of loans from the plan to the participant, or 50% of the present value of the non-forfeitable accrued benefit of the participant. The loans shall be made available to all participants and beneficiaries on a reasonable equivalent basis. Loans shall not be made to highly compensated employees in an amount greater than the amount made available to other participants and beneficiaries. Loans shall bear a reasonable rate of interest, be adequately secured, and provide repayment over a reasonable period of time.

Withdrawals and Benefits

Benefits are distributed upon termination, death, disability or other reasons allowable per the plan document in a single-sum cash payment or installment payments equal to the participant's vested interest in their account. For termination of service due to other reasons, a participant may receive the value of the vested interest in their account as a lump-sum distribution.

ADRIAN L. MERTON, INCORPORATED PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS NOVEMBER 30, 2023

NOTE 2 - ACCOUNTING POLICIES AND PROCEDURES

Date of Management's Review

Subsequent events were evaluated through September 13, 2024, which is the date the financial statements were available to be issued except for Note 11 which was evaluated through December 29, 2025, which is the date the restated financial statements were available to be issued.

Basis of Accounting

The accompanying financial statements and supplemental schedule have been prepared in conformity with the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. As permitted under such rules and in accordance with the Trust agreements, the accounting records maintained by the custodian are on the accrual basis.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document.

Investment Valuation and Income Recognition

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

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Administrative expenses

All expenses of administration may be paid out of the Plan unless paid by the Company.

NOTE 3 - FAIR VALUE MEASUREMENTS

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

ADRIAN L. MERTON, INCORPORATED PROFIT SHARING PLAN

**NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2023**

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the assets or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at November 30, 2023 and 2022.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

General Account: The fair value of assets held in general account by the insurance company is based on quoted net asset values of the shares held by the Plan at year-end.

ADRIAN L. MERTON, INCORPORATED PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS NOVEMBER 30, 2023

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth, by level within the fair value hierarchy, the Plan's assets at fair value as of November 30, 2023 and 2022.

<i>Assets at Fair Value as of November 30, 2023</i>				
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Mutual Funds	\$ 13,225,256	\$ -	\$ -	\$ 13,225,256
Insurance company general account	2,724,967	-	-	2,724,967
Total assets at fair value	\$ 15,950,223	\$ -	\$ -	\$ 15,950,223

<i>Assets at Fair Value as of November 30, 2022</i>				
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Mutual Funds	\$ 12,751,660	\$ -	\$ -	\$ 12,751,660
Insurance company general account	2,340,264	-	-	2,340,264
Total assets at fair value	\$ 15,091,924	\$ -	\$ -	\$ 15,091,924

Gains and losses included in changes in net assets available for benefits for the year ended November 30, 2023, are reported in net appreciation (depreciation) in fair value of investments.

The Plan reported no significant assets or liabilities at fair value using significant unobservable inputs, Level 3 instruments, as of November 30, 2023 and 2022.

NOTE 4 – TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2020.

ADRIAN L. MERTON, INCORPORATED PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS NOVEMBER 30, 2023

NOTE 5 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan. In the event of Plan termination, participants would become fully vested in their accounts.

NOTE 6 – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of Investments managed by Lincoln Financial Group. Lincoln Financial Group is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the plan for the investment management services are included in net appreciation (depreciation) in fair value of the investment, as they are paid through revenue sharing rather than direct payment. For the year ended November 30, 2023, the Plan paid additional fees for the investment management services of \$59,243 to the trustee.

NOTE 7 – RISKS AND UNCERTAINTIES

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

NOTE 8 – CERTIFIED INFORMATION

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedules, including investments and notes receivable from participants held at November 30, 2023 and 2022, and net appreciation (depreciation) in fair value of investments, interest and dividends for the year ended November 30, 2023, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Lincoln Financial Group.

NOTE 9 – DELINQUENT EMPLOYEE DEFERRALS

In 2023, there were unintentional delays by the Company in submitting participant contributions totaling \$23,895 to the trustee. These delinquent contributions constitute prohibited transactions. All delayed contributions have been remitted to the Plan as of November 30, 2023. The Company is currently working with their service provider to make corrective contributions for the associated lost earnings and those amounts are expected to be credited by November 30, 2024.

ADRIAN L. MERTON, INCORPORATED PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS NOVEMBER 30, 2023

NOTE 10 - RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at November 30, 2023 and 2022 to Schedule H of Form 5500.

	2023	2022
Net assets available for benefits per financial statements	\$ 16,232,627	\$ 15,425,977
Deemed participant loans	(4,029)	(31,459)
Net Assets available for benefits per Schedule H of Form 5500	\$ 16,228,598	\$ 15,394,518

The following is a reconciliation of changes in net assets available for benefits per the financial statements for the year ended November 30, 2023 to Form 5500.

	2023
Net increase in plan assets per financial statements	\$ 806,650
Deemed distribution of participant loans	27,430
Net increase in plan assets per Form 5500	\$ 834,080

NOTE 11 – RESTATED FINANCIAL STATEMENTS

The financial statements of Adrian L. Merton, Incorporated Profit Sharing Plan (the “Plan”) for the year ended November 30, 2023 were previously issued on September 13, 2024. Subsequent to the issuance of those financial statements, the plan's management identified an overstatement in the Employer's Contribution Receivables and Employer's Contribution as of and for the year ended November 30, 2023.

Accordingly, the accompanying financial statements have been restated to reflect the correction of this matter. The restatement resulted in the following changes:

- Decrease in net assets available for benefits as of November 30, 2023, by \$139,714 and
- Decrease in net increase in net assets available for benefits for the year ended November 30, 2023, by \$139,714.

NOTE 12 – SUBSEQUENT EVENTS

Management has evaluated subsequent events for disclosure in these financial statements through September 13, 2024, which is the date the financial statements were available to be issued except for Note 11, which was evaluated through December 29, 2025, which is the date the restated financial statements were available to be issued. No significant events or transactions were identified that would require adjustment of or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULES

ADRIAN L. MERTON, INCORPORATED PROFIT SHARING PLAN

EIN: 52-0849036 ; PN: 002

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) YEAR ENDED NOVEMBER 30, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current Value
Insurance company general account				
*	Lincoln	Lincoln Stable Value Account	\$ -	\$ 2,724,967
Mutual funds				
	American Funds	American Funds International Growth and Income	-	370,362
	American Funds	American Funds New Perspective	-	66,297
	American Funds	American Funds New World Fund	-	95,517
	Baird	Baird Aggregate Bond Fund	-	255,252
	Eaton Vance	Eaton Vance Income Fund of Boston	-	44,445
	Federated	Federated Government Ultrashort Fund	-	1,171,456
	Invesco	Invesco Growth & Income Fund	-	517,252
	MFS	MFS Growth Fund	-	2,085,789
	MFS	MFS Mid-Cap Growth Fund	-	62,989
	PIMCO	PIMCO Commodity Real Return Strategy Fund	-	20,271
	PIMCO	PIMCO Income Fund	-	10,691
	Vanguard	Vanguard 500 Index Fund	-	2,328,347
	Vanguard	Vanguard Dividend Growth Fund	-	202,232
	Vanguard	Vanguard International Growth Fund	-	3,275
	Vanguard	Vanguard International Value Fund	-	44,085
	Vanguard	Vanguard LifeStrategy Conservative Growth Fund	-	29,569
	Vanguard	Vanguard LifeStrategy Growth Fund	-	253,000
	Vanguard	Vanguard LifeStrategy Income Fund	-	5,957
	Vanguard	Vanguard LifeStrategy Moderate Growth Fund	-	88,398
	Vanguard	Vanguard Mid-Cap Value Index Fund	-	1,651,044
	Vanguard	Vanguard Real Estate Index Fund	-	267,672
	Vanguard	Vanguard Small-Cap Growth Index Fund	-	435,573

* Denotes party-in-interest.

** All investments are participant directed so cost information is not required.

ADRIAN L. MERTON, INCORPORATED PROFIT SHARING PLAN

EIN: 52-0849036 ; PN: 002

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) YEAR ENDED NOVEMBER 30, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current Value
	Vanguard	Vanguard Small-Cap Value Index Fund	\$ -	\$ 1,312,352
	Vanguard	Vanguard Target Retirement Income Fund	-	7,544
	Vanguard	Vanguard Target Retirement 2020 Fund	-	27,379
	Vanguard	Vanguard Target Retirement 2025 Fund	-	27,600
	Vanguard	Vanguard Target Retirement 2030 Fund	-	970,629
	Vanguard	Vanguard Target Retirement 2035 Fund	-	191,883
	Vanguard	Vanguard Target Retirement 2040 Fund	-	142,462
	Vanguard	Vanguard Target Retirement 2045 Fund	-	54,468
	Vanguard	Vanguard Target Retirement 2050 Fund	-	389,060
	Vanguard	Vanguard Target Retirement 2055 Fund	-	20,413
	Vanguard	Vanguard Target Retirement 2060 Fund	-	50,503
	Vanguard	Vanguard Target Retirement 2065 Fund	-	21,490
* Participant Loan		Loans bearing interest at a rate of 4.25% - 10.25%, due 2024 to 2030.	-	198,976
Total			\$ -	\$ 16,149,199

* Denotes party-in-interest.

** All investments are participant directed so cost information is not required.

ADRIAN L. MERTON, INCORPORATED PROFIT SHARING PLAN

EIN: 52-0849036 ; PN: 002

**SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
YEAR ENDED NOVEMBER 30, 2023**

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and
Check here if Late Participant Loan Repayments are included: <u> X </u>	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	PTE 2002-51
\$23,895	\$23,895			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 12/01/2022 and ending 11/30/2023		
A Name of plan ADRIAN L. MERTON, INCORPORATED PROFIT SHARING PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 ADRIAN L. MERTON, INCORPORATED		D Employer Identification Number (EIN) 52-0849036
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): 35-0472300		
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 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 _____

REPORT NUMBER: R08371
SOURCE PROGRAM: B11532
JOB: PE5500RP

2023 FORM 5500 ANNUAL RETURN REPORT
SCHEDULE H
CONFIRM DATE BASIS

PAGE: 4
SUPER SHEET DATE: 12/20/2023
CURRENT DATE: 12/21/2023
TIME: 06:17:53

INVESTMENT COMPANY UNIT ID: 1905 NAME: LINCOLN FINANCIAL GROUP
PLAN ID: ADRN-001 NAME: ADRIAN L MERTON INCORPORATED PROFIT

FOR THE CALENDAR PLAN YEAR 2023 OR FISCAL PLAN YEAR BEGINNING 12/01/2022 , AND ENDING 11/30/2023

A NAME OF PLAN
ADRIAN L MERTON INCORPORATED PROFIT SHARING PLAN

B PLAN NUMBER
002

C NAME OF PLAN SPONSOR
ADRIAN L. MERTON, INCORPORATED

D EMPLOYER IDENTIFICATION NUMBER
52-0849036

PART IV - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(B)IDENTITY OF ISSUE	(C)DESCRIPTION OF INVESTMENT	SHARES	(E)CURRENT VALUE
PIMCO CMMDTY REAL RTRN STRTGY	REGISTERED INVESTMENTS	1,532.4029	\$ 20,274.00
AM FDS NEW PRSCT	REGISTERED INVESTMENTS	1,181.7611	\$ 66,297.00
VNGRD DVDND GRWTH	REGISTERED INVESTMENTS	5,529.9922	\$ 202,232.00
VNGRD 500 INDX	REGISTERED INVESTMENTS	5,509.4453	\$ 2,328,347.00
VNGRD TRGT RTRMT 2050	REGISTERED INVESTMENTS	8,997.6862	\$ 389,060.00
VNGRD TRGT RTRMT 2040	REGISTERED INVESTMENTS	3,711.8713	\$ 142,462.00
VNGRD REAL ESTAT INDX	REGISTERED INVESTMENTS	2,311.1008	\$ 267,672.00
VNGRD TRGT RTRMT 2030	REGISTERED INVESTMENTS	27,899.6595	\$ 970,629.00
VNGRD TRGT RTRMT INCM	REGISTERED INVESTMENTS	586.1556	\$ 7,544.00
VNGRD TRGT RTRMT 2045	REGISTERED INVESTMENTS	2,096.5467	\$ 54,468.00
VNGRD INTL VALUE	REGISTERED INVESTMENTS	1,117.2041	\$ 44,085.00
VNGRD TRGT RTRMT 2035	REGISTERED INVESTMENTS	8,862.9427	\$ 191,883.00
VNGRD TRGT RTRMT 2025	REGISTERED INVESTMENTS	1,507.3870	\$ 27,600.00
VNGRD TRGT RTRMT 2020	REGISTERED INVESTMENTS	997.4084	\$ 27,379.00
VNGRD INTL GRWTH	REGISTERED INVESTMENTS	33.0604	\$ 3,275.00
VNGRD TRGT RTRMT 2055	REGISTERED INVESTMENTS	423.1611	\$ 20,413.00
VNGRD LIFESTRATEGY GRWTH	REGISTERED INVESTMENTS	6,273.2381	\$ 253,000.00
VNGRD LIFESTRATEGY CNSRV GRWTH	REGISTERED INVESTMENTS	1,460.1821	\$ 29,569.00
VNGRD LIFESTRATEGY MOD GRWTH	REGISTERED INVESTMENTS	2,945.6214	\$ 88,398.00
VNGRD SMCP GRWTH INDX	REGISTERED INVESTMENTS	5,668.5767	\$ 435,573.00
VNGRD TRGT RTRMT 2060	REGISTERED INVESTMENTS	1,136.6767	\$ 50,503.00
VNGRD LIFESTRATEGY INCM	REGISTERED INVESTMENTS	402.5021	\$ 5,957.00
AM FDS NEW WRLD	REGISTERED INVESTMENTS	1,294.0878	\$ 95,517.00
INVSC GR INC	REGISTERED INVESTMENTS	23,902.5666	\$ 517,252.00
VNGRD MIDCP VALUE INDX	REGISTERED INVESTMENTS	23,241.0419	\$ 1,651,044.00
VNGRD SMCP VALUE INDX	REGISTERED INVESTMENTS	18,512.5053	\$ 1,312,352.00
AM FDS INTL GR INC	REGISTERED INVESTMENTS	10,778.8767	\$ 370,362.00
PIMCO INCM	REGISTERED INVESTMENTS	1,032.9566	\$ 10,691.00
MFS GRWTH	REGISTERED INVESTMENTS	11,891.6145	\$ 2,085,789.00
BAIRD AGRGT BOND	REGISTERED INVESTMENTS	26,840.3509	\$ 255,252.00
ETN VNC INCM OF BSTN	REGISTERED INVESTMENTS	8,889.0228	\$ 44,445.00
MFS MIDCP GRWTH	REGISTERED INVESTMENTS	2,268.2416	\$ 62,989.00
FEDRTD GVNMT ULTSHR DURTN	REGISTERED INVESTMENTS	119,780.7551	\$ 1,171,456.00
VNGRD TRGT RTRMT 2065	REGISTERED INVESTMENTS	738.5026	\$ 21,490.00
LINCOLN STABLE VALUE ACCOUNT	UNALLOCATED INSURANCE CONTRACTS	2,022,756.1825	\$ 2,724,967.00

PARTICIPANT LOANS	LOW-HIGH INTEREST RATE 4.25% - 10.25%	
	MATURITY DATE 10/25/2030	\$ 194,947.00

TOTAL DOLLAR AMOUNT VARIANCE OF \$3.00- ADDED TO REGISTERED INVESTMENTS