

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: RVR EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 06/01/2013
2a Plan sponsor's name (employer, if for a single-employer plan): RVR, INC.
2b Employer Identification Number (EIN): 86-1005787
2c Plan Sponsor's telephone number: 480-464-7395
2d Business code (see instructions): 441210

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	264
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)	152
	6a(2)	153
	6b	25
	6c	73
	6d	251
	6e	2
	6f	253
	6g(1)	243
6g(2)	250	
6h	20	
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:
2P 2I 2Q

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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 **06/01/2024** and ending **05/31/2025**

A Name of plan RVR EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 RVR, INC.	D Employer Identification Number (EIN) 86-1005787	

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

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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)

PNC BANK, NATIONAL ASSOCIATION

500 1ST AVENUE
PITTSBURGH, PA 15219

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	ASSET MANAGEMENT	51301	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(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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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 06/01/2024 and ending 05/31/2025	
A Name of plan RVR EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 RVR, INC.	D Employer Identification Number (EIN) 86-1005787

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.

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)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	0
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1614792
(2) U.S. Government securities	1c(2)	8441439
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	5718821
(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)	
(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)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	214443

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	141000000	132400000
(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	160501848	148389495
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i	89268138	87469572
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	89268138	87469572
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	71233710	60919923

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)	3004749	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		3004749
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	975738	
(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)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		975738
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	1712885	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		1712885
(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)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-8600000	
(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)		
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-2906628

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4488091	
(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)		4488091
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		2919068
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	0	
(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)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7407159

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-10313787
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: **BDO USA P.C.**

(2) EIN: **13-5381590**

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		1000000
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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------

For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

A Name of plan RVR EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 RVR, INC.	D Employer Identification Number (EIN) 86-1005787	

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): 37-1865831

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 ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

RVR Employee Stock Ownership Plan

Financial Statements
and Supplemental Schedules
As of May 31, 2025 and 2024
and for the Year Ended May 31, 2025

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



RVR Employee Stock Ownership Plan

Financial Statements and Supplemental Schedules
As of May 31, 2025 and 2024 and for the Year Ended May 31, 2025

RVR Employee Stock Ownership Plan

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Supplemental Schedules

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Schedule H, Line 4j - Schedule of Reportable Transactions for the Year Ended May 31, 2025	22
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Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



Independent Auditor's Report

To the Plan Administrator
RVR Employee Stock Ownership Plan
Phoenix, Arizona

Opinion

We have audited the financial statements of RVR Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA). The financial statements comprise the statements of net assets available for benefits as of May 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended May 31, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of May 31, 2025 and 2024, and the changes in its net assets available for benefits for the year ended May 31, 2025, in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Other Matter - Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The ERISA-required supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of May 31, 2025 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended May 31, 2025 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 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 GAAS.

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

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

BDO USA, P.C.

January 30, 2026

Financial Statements

RVR Employee Stock Ownership Plan
Statements of Net Assets Available for Benefits

May 31,

	2025			2024		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Assets						
Cash	\$ 3,638	\$ -	\$ 3,638	\$ 4,588	\$ -	\$ 4,588
Investments, at fair value:						
Common stock	36,984,858	95,415,142	132,400,000	35,879,667	105,120,333	141,000,000
Fixed-income securities	14,160,260	-	14,160,260	16,805,648	-	16,805,648
Mutual funds - money market	1,611,154	-	1,611,154	2,457,186	-	2,457,186
Receivables:						
Accrued income	214,443	-	214,443	234,426	-	234,426
Total Assets	52,974,353	95,415,142	148,389,495	55,381,515	105,120,333	160,501,848
Liabilities						
ESOP note payable	-	87,469,572	87,469,572	-	89,268,138	89,268,138
Net Assets Available for Benefits	\$ 52,974,353	\$ 7,945,570	\$ 60,919,923	\$ 55,381,515	\$ 15,852,195	\$ 71,233,710

See accompanying notes to financial statements.

RVR Employee Stock Ownership Plan

Statement of Changes in Net Assets Available for Benefits

Year ended May 31, 2025

	Allocated	Unallocated	Total
Additions			
Investment income (loss):			
Net depreciation in common stock	\$ (2,188,406)	\$ (6,411,594)	\$ (8,600,000)
Dividends	-	1,712,885	1,712,885
Interest and other income	975,738	-	975,738
Employer contributions	-	3,004,749	3,004,749
Allocation of 24,876 shares of RVR, Inc. common stock, at fair value	3,293,597	-	3,293,597
Total Additions, net of investment loss	2,080,929	(1,693,960)	386,969
Deductions			
Interest expense	-	2,919,068	2,919,068
Distributions	4,488,091	-	4,488,091
Allocation of 24,876 shares of RVR, Inc. common stock, at fair value	-	3,293,597	3,293,597
Total Deductions	4,488,091	6,212,665	10,700,756
Net Decrease	(2,407,162)	(7,906,625)	(10,313,787)
Net Assets Available for Benefits, beginning of year	55,381,515	15,852,195	71,233,710
Net Assets Available for Benefits, end of year	\$ 52,974,353	\$ 7,945,570	\$ 60,919,923

See accompanying notes to financial statements.

RVR Employee Stock Ownership Plan

Notes to Financial Statements

1. Description of the Plan

The following description of the RVR Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description.

General

RVR, Inc. (the Company or RVR) established the Plan effective June 1, 2013. The Plan operates as a leveraged employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (the Code), and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan's Trustee is Argent Trust Company (the Trustee), and certain employees of the Company act as the Plan's Administrative Committee (the Administrative Committee).

On May 28, 2014, the Company, the Trustee, the RVR Employee Stock Ownership Trust (the Purchaser or the Trust), and the Company's common shareholders (Sellers) entered into a Stock Purchase Agreement (SPA). The Trust acquired all of the outstanding common shares of the Company from the Sellers for a purchase price of \$105,000,000. The Trust executed a promissory note (ESOP Note) to the Company concurrent with the SPA and holds the common shares in a trust established under the Plan. As the Plan makes payments on the ESOP Note, an appropriate percentage of shares are allocated to eligible participants' accounts in accordance with applicable regulations, as defined under the Code.

The ESOP Note is collateralized by the unallocated shares of Company stock and is guaranteed by the Company. The Company or the Sellers have no rights against the shares of common stock once they are allocated to participants in accordance with the terms of the Plan. Accordingly, the statements of net assets available for benefits as of May 31, 2025 and 2024, and the statement of changes in net assets available for benefits for the year ended May 31, 2025, present separately the assets and liabilities and changes therein pertaining to the accounts of employees with rights in allocated Company stock (allocated) and Company stock not yet allocated to employees (unallocated).

Eligibility

Employees of the Company and its participating subsidiaries are generally eligible to participate in the Plan after the completion of one year of service and the attainment of age 21. Each employee becomes a participant in the Plan on the earlier of June 1 or December 1 coinciding with or following the satisfaction of the eligibility requirements.

Contributions

The Company is obligated to make contributions to the Plan, which, when aggregated with the Plan's dividends and interest earnings, if any, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on the ESOP Note. Employee contributions are not permitted.

The Company may also make a discretionary contribution to the Plan, to be determined each year by the Company's Board of Directors. Participants who are employed on any date during the Plan year (Allocation Period) are eligible to share in the allocation of the Company's contributions for

RVR Employee Stock Ownership Plan

Notes to Financial Statements

such year. There were no discretionary contributions made during the years ended May 31, 2025 and 2024.

Employer contributions are allocated to each participant's account as of the last day of the Plan year (Valuation Date) based upon the relation of the participant's eligible compensation (as defined in the Plan document) to total eligible compensation for the Plan year.

Plan earnings are allocated to each participant's account on the Valuation Date based on the ratio of the participant's beginning of the year account balance to all participants' beginning of the year account balances.

Vesting

Participants become fully vested after six years of credited service based upon the schedule below, or by termination of employment due to death, disability, or attainment of Normal Retirement Age, as defined by the Plan.

Years of Service	Percentage (%)
1	-
2	20
3	40
4	60
5	80
6	100

Payment of Benefits

No distributions from the Plan shall be made until a participant terminates employment. For terminations due to death of a participant, payment shall be made to his or her beneficiary, or if none, his or her legal representative. Distributions must commence no later than either the end of the Plan year following the Plan year during which a participant terminates employment due to death, disability, or retirement, or the end of the sixth Plan year following the participant's termination of employment for any other reason. Distributions are paid in cash (or in shares subject to the Plan's immediate repurchase) equal to each participant's vested account balance determined as of the most recent valuation date and shall be made in substantially equal installments over a five-year period, except for large account balances, which may be paid over a longer period. For participants with vested account balances of not more than \$7,000 upon termination of services, the Plan shall make a lump-sum cash distribution without the participants' consent as soon as practicable following the end of the Plan year. Participants with vested account balances greater than \$7,000 but not exceeding \$25,000 shall receive, subject to their consent, a lump-sum cash distribution of their vested account balances as soon as practicable following the end of the Plan year in which they terminated employment.

Under the provisions of the Plan, the Plan is obligated to repurchase participant shares, which have been distributed under the terms of the Plan. During the Plan year ended May 31, 2025, 18,988 shares were repurchased from participants.

RVR Employee Stock Ownership Plan

Notes to Financial Statements

Voting Rights

The Trustee is entitled to vote all of the shares in the Plan, provided that the participants may direct the Trustee as to the manner in which the shares allocated to their accounts are to be voted on any corporate matter that involves the merger or consolidation, recapitalization, reclassification, liquidation, sale of substantially all assets of the Company, or such similar transaction as prescribed in the Treasury regulations. If a participant fails to provide instructions to the Trustee as to how to vote their shares, the Trustee will vote those shares in the same manner and proportion as all of the other allocated shares for which it did receive instructions. The Trustee votes any unallocated shares in the manner set forth in a separate trust agreement entered into by the Trustee and the Company.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account and forfeitures of terminated participants' non-vested accounts. Allocations are based on a participant's eligible compensation, relative to total eligible compensation. Plan earnings are allocated to each participant's account based on the ratio of the participant's account balance.

Diversification

In-service withdrawals are offered to participants who are at least age 55 with at least ten years of participation in the Plan. Eligible participants are offered the opportunity to diversify their retirement plan account by requesting an in-service withdrawal over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%.

Dividends

Dividends, representing S Corporation distributions, attributable to investments in RVR common stock are used first to repay current obligations of the Plan, with any remaining allocated to participant accounts as defined by the Plan. Dividends used to pay obligations of the Plan were \$1,712,885. No dividends were allocated to participants and beneficiaries for the year ended May 31, 2025.

Administrative Expenses

Most administrative expenses of the Plan are paid by the Company, which is a party-in-interest transaction. These expenses are not reflected in the accompanying financial statements and constitute exempt transactions under ERISA. There is no guarantee that the Company will continue to pay for such expenses in the future. Certain expenses of maintaining the Plan may be paid by the Plan.

Forfeitures

Any accumulated benefits forfeited during a plan year prior to full vesting may first be used to pay administrative expenses of the Plan, and also to restore previously forfeited participant accounts.

RVR Employee Stock Ownership Plan

Notes to Financial Statements

The portion of accumulated forfeitures not used to pay administrative expenses or restore previously forfeited participant accounts shall be allocated to remaining participant accounts based upon the ratio of each participant's eligible compensation (as defined in the Plan document) to total eligible compensation for the Plan year. During the year ended May 31, 2025, 4,897 shares were forfeited and reallocated to remaining participants' accounts.

Put Option

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

Plan Termination

The Company reserves the right to amend or terminate the Plan at any time, subject to the provisions of ERISA. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to the participant (or his or her beneficiary) at the time prescribed by the Plan terms and the Code. Upon termination of the Plan, the Administrative Committee should direct the Trustee to pay all liabilities and expenses of the trust fund and to sell shares of financed common stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the loan.

Settlement Amount

In May 2019, the Department of Labor filed a formal complaint against the trustee at the time of the initial transaction (the Original Trustee), the seller, the Company, and the Plan. The Plan is joined as a party defendant pursuant to the Federal Rules of Civil Procedures solely to ensure that complete relief can be granted.

On August 29, 2023, the Secretary of the Department of Labor (the Secretary) and the Original Trustee negotiated an agreement to settle the matters in controversy between them (the Settlement) in the civil action. As part of the Settlement, the Original Trustee agreed to pay \$20,454,545 (the Settlement Amount) to the Plan. The sum was remitted to the current Trustee of the Plan within 30 days of the order and invested accordingly, as directed. The Settlement requires the Settlement Amount be paid to the Plan and allocated and/or distributed to current and former participants in the Plan.

All participants in the Plan as of May 28, 2014 were eligible to receive a portion of the Settlement Amount. The allocation of the Settlement Amount was based on the ratio of each eligible participant's employer securities account balance as of May 28, 2014, to the total employer securities account balances for all eligible participants on that date. The Settlement Amount was added to the participant's account and was subject to the Plan's six-year vesting schedule similar to how earnings, losses, and expenses are treated. Earnings on the Settlement Amount balances are allocated as any other earnings by the Plan.

RVR Employee Stock Ownership Plan

Notes to Financial Statements

In May 2024, the Trustee transferred a portion of the Settlement Amount to PNC Bank (PNC). PNC acts as the custodian for the funds until they are distributed or used for share repurchases.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Management Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could materially differ from those estimates.

Allocations

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock (allocated) and (b) stock not yet allocated to employees (unallocated), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

Investment Valuation and Income Recognition

The Trustee and PNC hold the Plan's investments and execute investment and other transactions of the Plan. The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Administrative Committee determines the Plan's valuation policies utilizing information provided by the Trustee and PNC. See Note 8 for a discussion of fair value measurements. The fair value of the common shares of the Company is determined on the last day of the Plan year.

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

Net Depreciation in Fair Value of Investments

Realized and unrealized depreciation in the fair value of investments is based on the difference between the fair value of the assets at the beginning of the Plan year, or at the time of purchase for assets purchased during the year, and the related fair value on the day investments are sold with respect to realized depreciation, or on the last day of the Plan year for unrealized depreciation.

RVR Employee Stock Ownership Plan

Notes to Financial Statements

Risks and Uncertainties

The Plan holds investments in common stock, corporate bonds, U.S. government securities, and money market mutual funds, which are exposed to various risks, such as interest rate, market volatility, and credit risks, as well as valuation assumptions based on earnings, cash flows, and/or other such techniques. Due to the level of risk associated with the common stock and the level of uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Participant Distributions

Benefits paid to participants are recorded when paid.

3. Administration of Plan Assets

The majority of the Plan's assets, which consist principally of the Company's common shares, are held and managed by the Trustee of the Plan. The Settlement Amount, as discussed in Note 1, which consists of corporate bonds, U.S. government securities, and money market mutual funds, is held and managed by PNC.

Company contributions are held and managed by the Trustee, which invests cash received, interest, and dividend income and makes distributions to participants. The Trustee also administers the payment of interest and principal on the ESOP Note.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan and the Plan does not compensate the Company for these services.

4. Investment in RVR Common Stock

The Plan's investment in RVR common stock is presented in the following tables:

May 31, 2025

	Allocated	Unallocated	Total
Number of shares	279,342	720,658	1,000,000
Cost	\$ 29,330,892	\$ 75,669,108	\$ 105,000,000
Fair value	\$ 36,984,858	\$ 95,415,142	\$ 132,400,000

May 31, 2024

	Allocated	Unallocated	Total
Number of shares	254,466	745,534	1,000,000
Cost	\$ 26,718,901	\$ 78,281,099	\$ 105,000,000
Fair value	\$ 35,879,667	\$ 105,120,333	\$ 141,000,000

RVR Employee Stock Ownership Plan

Notes to Financial Statements

5. ESOP Note

On May 28, 2014, the Plan entered into a promissory note with the Company, the proceeds of which were used to purchase all of the outstanding shares of common stock of the Company. The note is collateralized by the unallocated shares of Company stock. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, times the ratio of the current year's principal and interest payments divided by the total of this year's payments, plus all future years' principal and interest payments. This resulted in 24,876 shares being released and allocated for the Plan year ended May 31, 2025. The note bears interest at 3.27% per annum, compounded annually, and expires in May 2054.

Aggregate maturities of the ESOP Note as of May 31, 2025 are as follows:

Year ending May 31,

2026	\$	1,857,379
2027		1,918,115
2028		1,980,837
2029		2,045,611
2030		2,112,502
Thereafter		77,555,128
Total	\$	87,469,572

6. Income Tax Status

The Plan obtained a determination letter on June 14, 2018, in which the Internal Revenue Service (IRS) stated that the Plan, as designed, is in compliance with the applicable requirements of the Code. The Plan has since been amended and restated; however, in the opinion of the Plan administrator, the Plan is designed and is currently being operated in accordance with the applicable requirements of the Code and the Plan and related Trust continue to be tax-exempt. Therefore, no provision for federal or state income taxes has been recorded in the accompanying financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no IRS examinations for any tax periods in progress.

7. Related Party and Party-in-Interest Transactions

The Plan invests in Company common stock, receives related S Corporation distributions and contributions from the Company, and has indebtedness guaranteed by the Company. These are related party and party-in-interest transactions. As described in Note 1, the Plan has various service providers. Such parties are parties-in-interest under ERISA.

RVR Employee Stock Ownership Plan

Notes to Financial Statements

8. Fair Value Measurements

The framework for measuring 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 the 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 Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820 are described as follows:

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 asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

May 31, 2025

	Level 1	Level 2	Level 3	Total
RVR common stock	\$ -	\$ -	\$ 132,400,000	\$ 132,400,000
Money market mutual funds	1,611,154	-	-	1,611,154
Corporate bonds	-	5,718,821	-	5,718,821
U.S. government securities	-	8,441,439	-	8,441,439
	\$ 1,611,154	\$ 14,160,260	\$ 132,400,000	\$ 148,171,414

RVR Employee Stock Ownership Plan

Notes to Financial Statements

May 31, 2024

	Level 1	Level 2	Level 3	Total
RVR common stock	\$ -	\$ -	\$ 141,000,000	\$ 141,000,000
Money market mutual funds	2,457,186	-	-	2,457,186
Corporate bonds	-	5,548,646	-	5,548,646
U.S. government securities	-	11,257,002	-	11,257,002
	\$ 2,457,186	\$ 16,805,648	\$ 141,000,000	\$ 160,262,834

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used during the years ended May 31, 2025 and 2024.

Common Stock - The RVR common stock held by the Plan is valued at fair value based upon an independent appraisal. This appraisal was based upon a combination of the market and income valuation techniques. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables, and fair value of the Company's assets and liabilities. Plan management has concluded that a market participant would also recognize a discount for lack of marketability.

Money Market Mutual Funds - Money market mutual funds are valued at the daily closing price as reported by the fund.

Corporate Bonds - Corporate bonds are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issues with similar credit ratings.

U.S. Government Securities - U.S. government securities are valued using pricing models maximizing the use of observable inputs for similar securities.

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.

9. Changes in Fair Value of Level 3 Assets and Related Gains and Losses

The amount of total losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date was \$8,600,000.

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets:

Year ended May 31, 2025

Balance, beginning of year	\$ 141,000,000
Unrealized loss relating to assets still held at the reporting date	(8,600,000)
Balance, end of year	\$ 132,400,000

RVR Employee Stock Ownership Plan

Notes to Financial Statements

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net depreciation in fair value of common stock in the statement of changes in net assets available for benefits.

10. Subsequent Events

The Company has evaluated events subsequent to May 31, 2025 for the effect on the accompanying financial statements and notes thereto through January 30, 2026, the date the financial statements were available to be issued. No events were identified.

RVR Employee Stock Ownership Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 86-1005787

Plan No.: 001

Year ended May 31, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (i) - Single Transaction in Excess of the Current Value of 5% of Plan Assets						
Federated Hermes	Govt. Obligation Prem. Shares	\$ 4,129,929	\$ -	\$ 4,129,929	\$ 4,129,929	\$ -
Federated Hermes	Govt. Obligation Prem. Shares	4,235,676	-	4,235,676	4,235,676	-
Federated Hermes	Govt. Obligation Prem. Shares	-	4,197,400	4,197,400	4,197,400	-
Federated Hermes	Govt. Obligation Prem. Shares	-	4,458,814	4,458,814	4,458,814	-
Category (iii) - a Series of Transactions						
Federated Hermes	Govt. Obligation Prem. Shares	\$ 8,766,390	\$ -	\$ 8,766,390	\$ 8,766,390	\$ -
Federated Hermes	Govt. Obligation Prem. Shares	-	9,666,107	9,666,107	9,666,107	-

There were no category (ii) or (iv) reportable transactions.

RVR Employee Stock Ownership Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 EIN: 86-1005787 Plan No.: 001

May 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Common Stock			
*	RVR, Inc.	Common stock, \$0.001 par value, 1,000,000 shares	\$ 105,000,000	\$ 132,400,000
	Mutual Funds - Money Market			
	Federated Hermes	Govt Obligation Prem Shares	356,206	356,206
	Federated Hermes	Govt Obligation Prem Shares	87,135	87,135
	Fidelity	Treasury Portfolio	1,167,813	1,167,813
	Total Mutual Funds - Money Market		1,611,154	1,611,154
	Fixed-Income Securities			
	USA TREASURY	NOTES 4.375% DUE 11/30/2028 RATING: AAA	3,229,298	3,300,148
	USA TREASURY	NOTES 3.875% DUE 11/30/2027 RATING: AAA	1,952,420	1,999,840
	USA TREASURY	NOTES 3.125% DUE 11/15/2028 RATING: AAA	1,179,200	1,219,188
	USA TREASURY	NOTES 4.375% DUE 12/15/2026 RATING: AAA	961,396	975,228
	USA TREASURY	NOTES 3.875% DUE 11/30/2029 RATING: AAA	920,569	947,035
	WELLS FARGO BANK NA	SER BKNT CALL 07/01/2025 05.550% DUE 08/01/2025 RATING: AA2 (94988J6B8)	250,490	250,238
	NORFOLK SOUTHERN CORP	CALL 06/01/2025 UNSC 03.650% DUE 08/01/2025 RATING: BAA1 (655844CA4)	220,248	224,631
	TOYOTA MOTOR CREDIT CORP	SER MTN UNSC 03.650% DUE 08/18/2025 RATING: A1 (89236TKF1)	220,637	224,543
	CITIGROUP INC	SUB 04.450% DUE 09/29/2027 RATING: BAA2 (172967KA8)	219,006	224,075
	DIAGEO CAPITAL PLC SEDOL	BRBS391 ISIN US25243YBK47 05.375% DUE 10/05/2026 RATING: A3 (25243YBK4)	201,080	202,240
	ROYAL BANK OF CANADA	SER GMTN SEDOL 2LOR136 ISIN US78016HZT03 04.875% DUE 01/19/2027 RATING: A1 (78016HZT0)	198,548	201,644
	TORONTO-DOMINION BANK	SEDOL 2KQBLX5 ISIN US89115A2K70 05.103% DUE 01/09/2026 RATING: A2 (89115A2K7)	199,280	200,514
	DUKE ENERGY CORP	UNSC 05.000% DUE 12/08/2025 RATING: BAA2 (26441CBV6)	198,758	200,332
	MORGAN STANLEY	SUB 05.000% DUE 11/24/2025 RATING: BAA1 (6174467X1)	198,428	200,224
	IBM CORP	UNSC 04.500% DUE 02/06/2026 RATING: A3 (459200KW0)	198,018	199,970
	JPMORGAN CHASE & CO	CALL 04/15/2025 @ 100.000 UNSC 03.900% DUE 07/15/2025 RATING: A1 (46625HMN7)	196,622	199,848
	BANK OF AMERICA CORP	SER MTN CALL 10/21/26 @100 UNSC 03.248% DUE 10/21/2027 RATING: A1 (06051GGA1)	188,760	195,120
	PHILLIPS 66	CALL 11/01/2027 UNSC 04.950% DUE 12/01/2027 RATING: A3 (718547AT9)	168,907	171,802
	RTX CORP	CALL 10/08/2026 UNSC 05.750% DUE 11/08/2026 RATING: BAA1 (75513ECT6)	151,485	152,576
	NATIONAL RURAL UTIL COOP	SER MTN CALL 04/06/2027 05.100% DUE 05/06/2027 RATING: A2 (63743HFR8)	149,814	151,935

RVR Employee Stock Ownership Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 EIN: 86-1005787 Plan No.: 001

May 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party		Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Fixed-Income Securities				
(continued)				
AMERICAN HONDA FINANCE	SER GMTN UNSC 05.250% DUE 07/07/2026 RATING: A3 (02665WEK3)		\$ 150,137	\$ 151,133
TEXAS INSTRUMENTS INC	CALL 01/08/2027 UNSC 04.600% DUE 02/08/2027 RATING: AA3 (882508CE2)		149,081	150,873
JOHN DEERE CAPITAL CORP	SER MTN UNSC 04.750% DUE 06/08/2026 RATING: A1 (24422EWX3)		149,075	150,653
EVERSOURCE ENERGY	UNSC 04.750% DUE 05/15/2026 RATING: BAA2 (30040WAV0)		147,803	150,170
FLORIDA POWER & LIGHT CO	CALL 04/15/2026 UNSC 04.450% DUE 05/15/2026 RATING: A1 (341081GR2)		148,044	150,012
INTEL CORP	CALL 04/29/2025 @ 100.000 UNSC 03.700% DUE 07/29/2025 RATING: BAA1 (458140AS9)		147,171	149,738
ABBVIE INC	CALL 02/14/2021 @ 100.000 UNSC 03.200% DUE 05/14/2026 RATING: A3 (00287YAY5)		144,519	148,394
CATERPILLAR FINL SERVICE	SER MTN UNSC 03.600% DUE 08/12/2027 RATING: A2 (14913R3A3)		143,841	148,029
COMCAST CORP	CALL 12/01/2025 @ 100.000 UNSC 03.150% DUE 03/01/2026 RATING: A3 (20030NBS9)		120,796	123,805
ENBRIDGE INC	SEDOL 2LS0353 ISIN US29250NBW48 05.900% DUE 11/15/2026 RATING: BAA2 (29250NBW4)		101,080	101,684
BP CAP MARKET AMERICA	CALL 10/17/2027 COGT 05.017% DUE 11/17/2027 RATING: A1 (10373QBY5)		99,796	101,563
PACCAR FINANCIAL CORP	UNSC 05.000% DUE 05/13/2027 RATING: A1 (69371RT22)		100,305	101,449
BRISTOL-MYERS SQUIBB CO	CALL 01/22/2027 UNSC 04.900% DUE 02/22/2027 RATING: A2 (110122EE4)		99,673	101,154
JOHNSON & JOHNSON	UNSC 04.500% DUE 03/01/2027 RATING: AAA (478160DG6)		100,000	100,828
PIONEER NATURAL RESOURC	UNSC 05.100% DUE 03/29/2026 RATING: N/A (723787AV9)		99,690	100,478
NATIONAL RURAL UTIL COOP	UNSC 05.450% DUE 10/30/2025 RATING: A2 (63743HFF4)		99,935	100,349
NEXTERA ENERGY CAPITAL	COGT 04.950% DUE 01/29/2026 RATING: BAA1 (65339KCS7)		99,354	100,254
TRANSCANADA PIPELINES	SEDOL BDCRXN3 ISIN US89352HAT68 04.875% DUE 01/15/2026 RATING: BAA2 (89352HAT6)		99,038	100,045
CATERPILLAR FINL SERVICE	UNSC 04.350% DUE 05/15/2026 RATING: A2 (14913UAA8)		98,619	99,971
MORGAN STANLEY	SER GMTN UNSC 04.000% DUE 07/23/2025 RATING: A1 (6174468C6)		98,378	99,883
PARKER-HANNIFIN CORP	CALL 08/15/2027 UNSC 04.250% DUE 09/15/2027 RATING: A3 (701094AR5)		97,211	99,835
SIERRA PACIFIC POWER CO	CALL 02/01/2026 MORT 02.600% DUE 05/01/2026 RATING: A3 (826418BM6)		95,030	98,344
PACCAR FINANCIAL CORP	SER R UNSC 04.500% DUE 11/25/2026 RATING: A1 (69371RT55)		89,924	90,485
Total Fixed-Income Securities			13,881,464	14,160,260
Total Investments			\$ 120,492,618	\$ 148,171,414

* Represents a party-in-interest as defined by ERISA.