

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: MARCH-WESTIN COMPANY, INC. EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 003
1c Effective date of plan: 06/01/1987
2a Plan sponsor's name (employer, if for a single-employer plan): MARCH-WESTIN COMPANY, INC.
2b Employer Identification Number (EIN): 55-0642527
2c Plan Sponsor's telephone number: 304-599-4880
2d Business code (see instructions): 236200

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

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>MARCH-WESTIN COMPANY, INC.</p> <p>360 FRONTIER AVENUE MORGANTOWN, WV 26505-3008</p>	<p>3b Administrator's EIN 55-0642527</p> <p>3c Administrator's telephone number 304-599-4880</p>
<p>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:</p> <p>a Sponsor's name</p> <p>c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>
<p>5 Total number of participants at the beginning of the plan year</p>	<p>5 104</p>
<p>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).</p>	
<p>a(1) Total number of active participants at the beginning of the plan year</p>	<p>6a(1) 93</p>
<p>a(2) Total number of active participants at the end of the plan year</p>	<p>6a(2) 85</p>
<p>b Retired or separated participants receiving benefits.....</p>	<p>6b 4</p>
<p>c Other retired or separated participants entitled to future benefits</p>	<p>6c 10</p>
<p>d Subtotal. Add lines 6a(2), 6b, and 6c.....</p>	<p>6d 99</p>
<p>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.</p>	<p>6e 0</p>
<p>f Total. Add lines 6d and 6e</p>	<p>6f 99</p>
<p>g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)</p>	<p>6g(1) 100</p>
<p>g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)</p>	<p>6g(2) 99</p>
<p>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</p>	<p>6h 2</p>
<p>7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)</p>	<p>7</p>

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

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

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

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u></p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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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 MARCH-WESTIN COMPANY, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 MARCH-WESTIN COMPANY, INC.	D Employer Identification Number (EIN) 55-0642527	

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)

FIRST UNITED BANK & TRUST

19 SOUTH SECOND STREET
OAKLAND, CA 21550

52-0312890

(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	INVESTMENTS	18285	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

UNITED BROKERAGE SERVICES

514 FRONTIER STREET
PARKERSBURG, WV 26101

55-0742331

(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	INVESTMENTS	3971	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" 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

(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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025	
A Name of plan MARCH-WESTIN COMPANY, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 MARCH-WESTIN COMPANY, INC.	D Employer Identification Number (EIN) 55-0642527

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	13035	5447
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	500000	570000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	106288	468539
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	590225	506988
(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)	622215	618230
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	857152	697939
(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)	125888	116067
(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)	1778652	1775745
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	11217472	14422464
(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	15810927	19181419
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	15810927	19181419

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)	770000	
(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)		770000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	60810	
(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)	7377	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		68187
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	468539	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	65337	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		533876
(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)	3204992	
(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)		217079
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		4794134

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1397580	
(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)		1397580
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	26062	
(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)		26062
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1423642

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		3370492
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: **BROWN, EDWARDS & COMPANY, L.L.P.**

(2) EIN: **54-0504608**

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 <u>MARCH-WESTIN COMPANY, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MARCH-WESTIN COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>55-0642527</u>	

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

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

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

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 55-0743448

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 _____.



**The March-Westin
Company, Inc.
Employee Stock
Ownership Plan
Financial Report**

May 31, 2025

The March-Westin Company, Inc
Employee Stock Ownership Plan

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Independent Auditor's Report

To the Plan Administrator and Trustees of
The March-Westin Company, Inc. Employee Stock Ownership Plan
Morgantown, West Virginia

Opinion

We have audited the accompanying financial statements of The March-Westin Company, Inc. Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of May 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of The March-Westin Company, Inc. Employee Stock Ownership Plan as of May 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The March-Westin Company, Inc. Employee Stock Ownership 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The March-Westin Company, Inc. Employee Stock Ownership Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and

disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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 The March-Westin Company, Inc. Employee Stock Ownership 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 March-Westin Company, Inc. Employee Stock Ownership 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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of May 31, 2025, Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year) for the year ended May 31, 2025, and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended May 31, 2025, together referred to as "supplemental information," 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 generally accepted auditing standards.

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 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.

Brown, Edwards & Company, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

Charleston, West Virginia
March 13, 2026



Financial Statements



The March-Westin Company, Inc.
Employee Stock Ownership Plan

Statements of Net Assets Available for Benefits

May 31, 2025 and 2024

	2025	2024
ASSETS		
Investments at fair value		
The March-Westin Company, Inc. common stock	\$ 14,422,464	\$ 11,217,472
Common stocks - other	697,939	857,152
Mutual funds	1,011,558	986,647
Ishares-ETF	764,187	792,005
Corporate bonds	469,768	442,315
Government bonds	141,599	173,282
Foreign bonds	6,863	6,618
Certificates of deposit	121,067	159,635
Cash (interest bearing)	385,921	430,590
Total investments	18,021,366	15,065,716
Receivables		
Employer contribution receivable	570,000	500,000
Employer dividend receivable	468,539	106,288
Notes receivable from participants	116,067	125,888
Total receivables	1,154,606	732,176
Cash (non-interest bearing)	5,447	13,035
NET ASSETS AVAILABLE FOR BENEFITS	\$ 19,181,419	\$ 15,810,927

The March-Westin Company, Inc.
Employee Stock Ownership Plan

Statements of Changes in Net Assets Available for Benefits
Year Ended May 31, 2025 and 2024

	2025	2024
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income		
Interest and dividends	\$ 172,602	\$ 144,819
Dividends received from sponsor	468,539	106,288
Net appreciation in fair value of investments	3,375,616	585,386
Total investment income	4,016,757	836,493
Contributions		
Employer	770,000	500,000
Total contributions	770,000	500,000
Other income		
Interest income on notes receivable from participants	7,377	6,015
Other	-	21
Total additions	7,377	6,036
	4,794,134	1,342,529
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefit payments to participants	1,397,580	800,887
Administrative expenses	26,062	27,827
Total deductions	1,423,642	828,714
NET INCREASE	3,370,492	513,815
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	15,810,927	15,297,112
End of year	\$ 19,181,419	\$ 15,810,927

The March-Westin Company, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

May 31, 2025

Note 1 – Plan Description

The following description provides general information about The March-Westin Company, Inc. Employee Stock Ownership Plan (the “Plan”). Participants should refer to the Plan document for a complete description of the Plan’s provisions.

General

March-Westin Company, Inc. (the “Company”) established the Plan effective as of June 1, 1987. The Plan was amended and restated effective June 1, 2012 and further June 1, 2022. The Plan is an 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 and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The Plan is administered by the Plan Committee comprised of persons appointed by the Company’s Board of Directors. The Board also elects the trustee of the Plan.

Eligibility

Non-union employees of the Company and Contracting Engineering Consultants, Inc. (“CEC”), an affiliated company, who have reached age 21 and completed one year of service with at least 1,000 hours are eligible to participate in the Plan.

Employer Contributions

Annually, the Company’s Board of Directors determines the amount of contribution to be made in that Plan year. The decision is normally based upon the Company’s financial performance and condition.

Vesting

Employees of the Company whose retirement benefits are not subject to collective bargaining agreements are credited with a year of service in the Plan providing they worked at least 1,000 hours during such Plan year. Employees who are not employed on the last working day of a Plan year are not eligible for an allocation of Company contributions for such year. If eligible employees work more than 500 but less than 1,000 hours during a Plan year, the employees will continue as participants in the Plan but will not accrue any additional allocations or additional vesting service for that Plan year. Work of 500 hours or less in a Plan year constitutes a break in service.

Participant benefits under the Plan vest according to the following schedule:

Years of Service	% Vesting
Less than 2	-0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

The March-Westin Company, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

May 31, 2025

Participants may also become 100% vested upon retirement after they reach age 55 with at least six years of service, upon retirement after they reach age 65, or, if later, the fifth anniversary of the date they began to participate in the Plan, or upon termination of employment due to death or disability.

Payment of Benefits

All benefit payments will be made in cash in the Plan year following the termination of employment. Annual payout limits are reviewed by management and subject to annual adjustment. Benefits are paid in one lump sum payment subject to annual limitations, if any.

Participants are eligible to receive the fully vested portion of their account balance in the event of death, disability, retirement or termination of employment. In the event of death while still employed by the Company, benefits will be paid to a designated beneficiary or, if a beneficiary was not designated, their legal representatives.

If a participant reaches age 55 and is 100% vested, they may elect to receive all or a portion of their benefit even though they have not terminated employment with the Company. In this event, they will continue to be eligible to participate in the Plan on the same basis as any other employee.

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, is subject to trading limitations including 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 fair market value of the stock. The Company can pay for the purchase in a single payment or over a period of five years with interest. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments that are more diversified. Participants who are at least age 55 with at least 10 years of active participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years a participant may diversify up to 25 percent of the shares of employer securities allocated to the participant's Company stock account, less any shares previously diversified. In the sixth year the percentage changes to 50 percent.

Voting Rights

All Company stock held by the trust shall be voted by the trustee in accordance with instructions from the Plan Committee. Notwithstanding the foregoing, participants and/or beneficiaries shall be entitled to direct the voting of any voting shares of Company stock allocated to their Company stock accounts with respect to any vote required for the approval or disapproval of any corporation merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all of the assets of a trade or business, or other similar transactions prescribed by regulation. In accordance with instructions from the Plan Committee, the trustee shall vote any unallocated shares held by the trust as well as any allocated shares for which a participant has failed to give timely voting direction.

The March-Westin Company, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

May 31, 2025

Participant Accounts

Each participant's account is credited with allocations of employer contributions, Plan forfeitures, and Plan earnings, and charged with benefit payments, transaction fees related to notes receivable from participants, and allocations of administrative expenses and Plan losses. Allocations of employer contributions and Plan forfeitures are based upon the relation of the participant's eligible compensation to total eligible compensation for the Plan year. Allocations of Plan earnings and losses, as well as administrative expenses, are based on the ratio of the participant's beginning of the year account balance to all participants' beginning of the year account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Forfeitures

Forfeitures of terminated non-vested account balances allocated to remaining participants totaled \$3,873 in cash for the year ended May 31, 2025, and \$23,150 in cash for the year ended May 31, 2024.

Notes Receivable from Participants

Participants may borrow from their vested accounts up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at a rate determined by the Plan administrator based on the prevailing interest rates charged by persons in the business of lending money for similar type loans. At May 31, 2025, interest rates on outstanding loans ranged from 5.25% to 9.50%. Principal and interest are paid ratably through payroll deductions.

Note 2 – Significant Accounting Policies

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts and disclosures. Accordingly, actual results may differ from those estimates. Significant estimates include the valuation of The March-Westin Company, Inc. common stock.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus accrued interest. Delinquent participant loans are re-characterized as distributions based upon the terms of the Plan document.

Benefit Payments

Benefit payments are recorded when paid.

The March-Westin Company, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

May 31, 2025

Cash, Interest, and Non-Interest Bearing

Cash, interest and non-interest bearing, includes monies deposited in high credit quality financial institutions, which are insured up to the Federal Deposit Insurance Corporation limits of \$250,000.

Investments and Investment 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 on notes receivable from participants is recorded when received. All other interest income is recorded on an 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.

Administrative Expenses

The Plan's administrative expenses are paid by either the Plan or the Company, as provided by the Plan document. Certain administrative functions are performed by employees of the Company. These employees are also participants of the Plan. No such employees receive compensation from the Plan.

Risks and Uncertainties

The Plan's investments, which consist primarily of the Company's common stock, are exposed to various risks such as interest rate, market and credit risks, as well as valuation assumptions based on earnings, cash flows and other such techniques.

Due to the level of risk associated with certain investments and due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the value of the 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.

Subsequent Events

Subsequent events have been evaluated through March 13, 2026, the date the financial statements were available to be issued.

Note 3 – Fair Value Measurements

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority; Level 2 inputs consist of observable inputs other than quoted prices for identical assets; and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. Level 3 inputs are used only when Level 1 or Level 2 inputs are not available.

The March-Westin Company, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

May 31, 2025

Level 1 Fair Value Measurements

Common Stocks – Other

Common stocks-other are publicly traded investments and are valued daily at the closing price reported on the active market on which the securities are traded.

Mutual Funds and Exchange Traded Funds

Mutual funds and exchange traded funds are publicly traded investments and are valued daily at the closing price reported on the active market on which the funds are traded.

Level 2 Fair Value Measurements

Bonds

These investments are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing the value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, those corporate bonds are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Level 3 Fair Value Measurements

The March-Westin Company, Inc. Common Stock

The fair value of The March-Westin Company, Inc. common stock held by the Plan is valued at the estimated fair value based upon an independent appraisal. This appraisal was based upon a combination of the market and income valuation techniques consistent with prior years. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables and estimated fair value of Company assets and liabilities.

The preceding methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The following provides further details of the Plan's Level 3 fair value measurements:

	<u>2025</u>	<u>2024</u>
Company common stock, beginning balance	\$ 11,217,472	\$ 11,021,248
Unrealized gains	3,204,992	196,224
Company common stock, ending balance	<u>\$ 14,422,464</u>	<u>\$ 11,217,472</u>

Unrealized gains (losses) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

The March-Westin Company, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

May 31, 2025

Interest-Bearing Cash

Interest-bearing cash accounts consist of money market accounts and an insured deposit account. The money market accounts are valued using \$1 for the net asset value. The balance of the insured deposit account is presented at cost and is not reported as a level within the fair value hierarchy given its nature.

The following tables set forth by level the Plan's investments at fair value as of May 31, 2025 and 2024:

	Fair Value Measurements at Reporting Date Using:			
	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	Fair Value
	(Level 1)	(Level 2)	(Level 3)	
May 31, 2025				
Common stocks - other	\$ 697,939	\$ -	\$ -	\$ 697,939
Corporate bonds	-	469,768	-	469,768
Government bonds	-	141,599	-	141,599
Foreign bonds	-	6,863	-	6,863
Mutual funds	1,011,558	-	-	1,011,558
IShares – ETF	764,187	-	-	764,187
March-Westin common stock	-	-	14,422,464	14,422,464
Total investments at fair value	\$ 2,473,684	\$ 618,230	\$ 14,422,464	17,514,378
Insured deposit accounts				506,988
				\$ 18,021,366
May 31, 2024				
Common stocks - other	\$ 857,152	\$ -	\$ -	\$ 857,152
Corporate bonds	-	442,315	-	442,315
Government bonds	-	173,282	-	173,282
Foreign bonds	-	6,618	-	6,618
Mutual funds	986,647	-	-	986,647
IShares – ETF	792,005	-	-	792,005
March-Westin common stock	-	-	11,217,472	11,217,472
Total investments at fair value	\$ 2,635,804	\$ 622,215	\$ 11,217,472	14,475,491
Insured deposit accounts				590,225
				\$ 15,065,716

Note 4 – Related Parties Transactions

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

Note 5 – Plan Termination

Although it has expressed no intention to do so, the Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, all participants affected by the termination will become 100% vested in their account balances (unless the Plan is replaced by a comparable plan). If the Plan is terminated, the Company will

The March-Westin Company, Inc.

Employee Stock Ownership Plan

Notes to Financial Statements

May 31, 2025

decide whether the benefits will be distributed immediately or whether distribution of the benefits will be deferred until a later date (for example, until employment is terminated).

Note 6 – Tax Status

The Plan obtained a favorable IRS determination letter on March 30, 2023, in which the Internal Revenue Service stated that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC. Therefore, the Plan administrator believes that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require 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 Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of May 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.



Supplemental Information

The March-Westin Company, Inc.

Employee Stock Ownership Plan

(EIN: 55-0642527) (Plan: 003)

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

May 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value
*	March Westin Company, Inc.	16,352 shares of common stock	\$ 1,356,747	\$ 14,422,464
	Common stocks – other			
	MVB Financial	11,361 shares of common stock	193,023	222,220
	Accenture PLC Ireland Shares Class A	5 shares of common stock	1,628	1,584
	Airbnb Inc. CL A	20 shares of common stock	2,486	2,580
	Alnylam Pharmaceuticals, Inc.	5 shares of common stock	1,265	1,523
	Applovin Corp Class A	8 shares of common stock	2,897	3,144
	Ares Management Corp Class A	16 shares of common stock	2,587	2,648
	Autodesk, Inc.	18 shares of common stock	4,221	5,330
	Broadcom, Inc.	32 shares of common stock	1,441	7,746
	Builders Firstsource, Inc.	9 shares of common stock	1,492	969
	Cava GRP, Inc.	10 shares of common stock	1,213	813
	Charles River Laboratories CRL	2 shares of common stock	409	271
	Chipotle Mexican Grill Class A	39 shares of common stock	2,317	1,953
	Cintas CORP	9 shares of common stock	1,169	2,039
	Clean Harbors, Inc.	5 shares of common stock	1,124	1,134
	CrowdStrike Holdings Inc. CL A	12 shares of common stock	1,790	5,656
	DocuSign Inc	21 shares of common stock	1,173	1,861
	Doximity Inc. CL A	35 shares of common stock	1,226	1,823
	Elf Beauty, Inc.	13 shares of common stock	2,022	1,462
	Freeport-McMoRan Inc. Class B FCX	65 shares of common stock	2,255	2,501
	Grainger W , Inc.	2 shares of common stock	1,830	2,175
	Hilton Worldwide Holdings, Inc.	4 shares of common stock	993	994
	HubSpot Inc.	8 shares of common stock	2,306	4,719
	IDEXX Laboratories, Inc.	3 shares of common stock	1,457	1,540
	Insulet Corp	8 shares of common stock	1,803	2,600
	Johnson Ctls Intl PLC	37 shares of common stock	1,853	3,751
	Liberty Broadband Corp Com Ser C	17 shares of common stock	1,228	1,641
	Liberty Media Corp Ser A	2 shares of common stock	65	176
	L3 Harris Technologies, Inc.	13 shares of common stock	2,391	3,176
	MONGODB, Inc.	3 shares of common stock	1,148	566
	MSCI, Inc.	5 shares of common stock	2,858	2,820
	Old Dominion Freight Line, Inc.	14 shares of common stock	2,615	2,242
	Palantir Technologies, Inc. Class A	29 shares of common stock	3,137	3,822
	Paylocity Holding Corp	4 shares of common stock	669	764
	Pinterest Inc. CL A	85 shares of common stock	3,082	2,644
	Robinhood Markets, Inc. Class A	32 shares of common stock	1,345	2,117
	Servicenow, Inc.	3 shares of common stock	2,042	3,033
	Sherwin Williams Co	3 shares of common stock	1,048	1,076
	Shopify, Inc. Class A	23 shares of common stock	1,624	2,466
	Snowflake Inc. CL A	12 shares of common stock	1,513	2,468
	Starbucks Corp	17 shares of common stock	1,685	1,427
	TE Connectivity, LTD	35 shares of common stock	4,032	5,602
	TJX COS, Inc. New	32 shares of common stock	3,077	4,061
	TKO Group Holdings, Inc.	15 shares of common stock	1,426	2,367
	Tractor Supply Company	38 shares of common stock	2,086	1,839
	United Health Group Inc.	3 shares of common stock	1,111	906
	Vertex Pharmaceuticals, Inc.	15 shares of common stock	3,217	6,631
	Vertiv Holdings LLC	30 shares of common stock	2,714	3,238
	Vista Corp	13 shares of common stock	1,809	2,087
	Adyen N V	53 shares of common stock	868	1,015
	Airbus SE	35 shares of common stock	1,640	1,602
	Argenx SE Sponsored ADR	3 shares of common stock	1,416	1,720
	ASML Holding NV	2 shares of common stock	1,590	1,474
	Astrazeneca PLC Sponsored ADR	25 shares of common stock	1,717	1,821
	ATLAS Cocop AB Spon ADR Ser A	89 shares of common stock	1,396	1,436
	AXA-ADR	30 shares of common stock	1,413	1,418
	Bae Systems Place	9 shares of common stock	830	925
	Banco Bilbao Vizcaya Agentaria S.A. ADR	117 shares of common stock	1,239	1,760
	Brambles LTD Sponsored ADR	59 shares of common stock	1,149	1,771
	BYD Co LTD-Unspon	7 shares of common stock	711	693
	Check Point Software	7 shares of common stock	1,440	1,602
	Compass Group PLC ADR	62 shares of common stock	1,696	2,194
	Danone	159 shares of common stock	2,325	2,714
	Deutsche Boerse AG Un-sponsored	32 shares of common stock	634	1,031

The March-Westin Company, Inc.

Employee Stock Ownership Plan

(EIN: 55-0642527) (Plan: 003)

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

May 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value
	Deutsche Telekom AG Sponsored ADR	46 shares of common stock	924	1,741
	Essilor Intl Sponsored ADR	54 shares of common stock	958	955
	Ferrari NV New Race	4 shares of common stock	1,575	1,915
	Givaudan	14 shares of common stock	1,137	1,408
	HDFC Bank LTD ADR	24 shares of common stock	1,459	1,809
	Hermes International-ADR	5 shares of common stock	1,253	1,378
	Hoya Corporation	12 shares of common stock	1,443	1,411
	Industria de Diseno	83 shares of common stock	1,578	2,248
	Intesa Sanpaolo Sponsored ADR	67 shares of common stock	1,144	2,245
	L'OREAL Co	17 shares of common stock	1,236	1,436
	Lenevo Group LTD ADR	39 shares of common stock	1,193	893
	Linde PLC	3 shares of common stock	937	1,403
	London Stock Exchange Group PLC	66 shares of common stock	1,894	2,530
	LVMH MOET Hennessy	11 shares of common stock	1,796	1,197
	Mitsubishi Heavy ADR	35 shares of common stock	1,250	1,614
	Mitsubishi UFJ Financial	95 shares of common stock	1,160	1,341
	Natwest GRP PLC ADR	161 shares of common stock	2,003	2,302
	Nomura Resh Instl. LTD ADR	22 shares of common stock	616	845
	Novo Nordisk ADR	37 shares of common stock	2,541	2,646
	Prysmian SPA-Unsponsored ADR	33 shares of common stock	1,112	1,062
	Publicis Group Sponsored ADR	43 shares of common stock	1,187	1,173
	Relx PLC Sponsored ADR	44 shares of common stock	1,285	2,372
	Safran SA Unsponsored ADR	27 shares of common stock	1,419	1,986
	SAP SE Sponsored ADR	12 shares of common stock	1,690	3,634
	Schneider Electric SE ADR	38 shares of common stock	1,770	1,906
	Sea LTD Unsponsored ADR	18 shares of common stock	1,650	2,887
	Shopify Inc CL A	11 shares of common stock	860	1,179
	Siemens Energy AG ADR	22 shares of common stock	1,489	2,144
	Sika AG-BR ADR	26 shares of common stock	695	695
	Sony Group Corp New ADR	108 shares of common stock	1,957	2,849
	Spotify Technology S A	2 shares of common stock	869	1,330
	Straumann Holding AG ADR	75 shares of common stock	1,019	968
	Taiwan Semiconductor MFG Co LTD ADR	3 shares of common stock	462	580
	Terumo Corp-Unsponsored ADR	64 shares of common stock	1,218	1,174
	Tesco PLC Sponsored	144 shares of common stock	2,028	2,290
	Thomson Reuters Corp	7 shares of common stock	606	1,391
	Tokio Marine Holding	47 shares of common stock	1,815	1,990
	Tokyo Electron LTD Unsponsored ADR	29 shares of common stock	2,379	2,291
	Trane Technologies PLC	4 shares of common stock	1,499	1,721
	UCB S A	10 shares of common stock	944	908
	Unicredit SPA Unsponsored ADR	31 shares of common stock	923	996
	Unilever PLC Sponsored ADR	31 shares of common stock	1,702	1,979
	ZAI LAB LTD	25 shares of common stock	747	754
	3I Group PLC Unsponsored ADR	45 shares of common stock	694	1,258
	Abbott Labs	70 shares of common stock	4,003	9,351
	Alphabet Inc.	70 shares of common stock	4,120	12,022
	Amazon.com INC	50 shares of common stock	6,874	10,251
	Amgen Inc.	20 shares of common stock	3,747	5,764
	Apple Inc.	25 shares of common stock	1,115	5,021
	Arista Networks Inc.	125 shares of common stock	3,569	10,830
	Becton Dickinson and Company	10 shares of common stock	2,303	1,726
	Blackstone Group Inc.	75 shares of common stock	7,694	10,407
	ChevronTexaco	25 shares of common stock	2,927	3,418
	CME Group Inc.	20 shares of common stock	3,602	5,780
	Costco Whsl Corp New	10 shares of common stock	2,861	10,402
	Danaher Corp. Del	35 shares of common stock	3,615	6,647
	Ecolab Inc.	15 shares of common stock	2,954	3,984
	EOG Res Inc	30 shares of common stock	2,366	3,257
	Equinix Inc. Com	5 shares of common stock	4,303	4,444
	Exxon Mobil Corp	25 shares of common stock	2,641	2,558
	Fortinet Inc	125 shares of common stock	8,401	12,723
	Genuine Parts Co.	20 shares of common stock	1,938	2,530
	Honeywell Intl. Inc.	30 shares of common stock	5,293	6,800
	Illinois Tool WKS Inc.	20 shares of common stock	3,020	4,902
	Intuitive Surgical Inc.	25 shares of common stock	7,880	13,809
	JP Morgan Chase & Co.	40 shares of common stock	4,788	10,560

The March-Westin Company, Inc.

Employee Stock Ownership Plan

(EIN: 55-0642527) (Plan: 003)

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

May 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value
	Lowes Inc.	25 shares of common stock	2,325	5,643
	Mastercard, Inc.	15 shares of common stock	3,582	8,784
	McDonalds Corp	15 shares of common stock	2,770	4,708
	Microsoft Corp	20 shares of common stock	3,165	9,207
	NexTera Energy Inc	100 shares of common stock	7,341	7,064
	Northcorp Grumman Corp	5 shares of common stock	2,683	2,424
	Nvidia Corp	110 shares of common stock	3,801	14,864
	Palo Alto Networks Inc Com	20 shares of common stock	3,942	3,848
	PepsiCo Inc.	30 shares of common stock	3,839	3,944
	Procter & Gamble Co.	35 shares of common stock	2,991	5,946
	Quanta Services Inc	10 shares of common stock	3,386	3,426
	Republic Svcs Inc Com	10 shares of common stock	2,461	2,573
	Roper Technologies	15 shares of common stock	5,068	8,554
	Salesforce Com Inc	35 shares of common stock	5,009	9,288
	Southern Co Com	75 shares of common stock	5,204	6,750
	Valero Energy	20 shares of common stock	1,574	2,579
	Wal-Mart Stores Inc.	50 shares of common stock	3,015	4,936
		Total common stocks – other	<u>512,252</u>	<u>697,939</u>
	Mutual funds			
	Carlyle	5,718.586 Tactical Prive Credit Fund	48,357	47,865
	Carlyle	703.400 Tactical Prive Credit Fund	6,000	5,887
	First Trust	1,504.398 Alternate Opp CL I	41,056	40,438
	JP Morgan	1,531.059 Strategic Income Opps CL I	17,500	17,515
	First Trust	2,636.107 Hedged Strategies Fund	29,250	29,841
	First Trust	185.598 Alternate Opportunity CL I	5,000	4,989
	First Trust	104.933 Multi Strategy Class 1	2,557	2,540
	Artisan	65.019 Developing World Fund	1,000	1,587
	DoubleLine Infrastructure	538.793 Global Fund	5,000	5,038
	Dodge & Cox	41.208 International Stock Fund	2,093	2,436
	Federated	112.546 Institutional High Yield Bond Fund	1,013	1,004
	Dodge & Cox	115.955 Global Bond	1,250	1,274
	Federated	615.115 Ultra Short Bond Fund	5,597	5,702
	Guggenheim	310.559 Core Bond Fund Inst	5,000	5,022
	JP Morgan	551.089 Strategic Income Opps CL I	6,284	6,304
	Fidelity	45.883 International Index Institutional Premium	2,127	2,566
	Fidelity	38.582 500 Index Institutional	4,269	7,935
	Fidelity	118.275 Emerging Markets Index Institutional Premium	1,392	1,345
	Fidelity	23.042 Blue Chip Growth	3,288	5,046
	Franklin	9.973 Small Cap Value	577	567
	Fuller & Thaler Behavioral	13.463 Small Cap Growth Instl	607	580
	JP Morgan	42.632 Hedged Equity Class I	1,161	1,386
	Mainstay	748.884 CBRE Global Infrastructure Fund	10,000	10,694
	Vanguard	112.403 Infl Prot Fund ADM	2,600	2,616
	T. Rowe Price	66.842 Mid-Cap 1	2,091	2,044
	T. Rowe Price	88.459 Real Asset Fund	1,280	1,306
	Value Line	55.31 Mid Cap Focused Fund I	1,500	1,939
	Vanguard Investor	12.442 International Growth	1,250	1,409
	Vanguard Investor	57.795 Equity Income Admiral	4,951	5,223
	Vanguard	104.024 Short-Term Inflation Prot ADM	2,600	2,609
	Pimco	126.437 Income Institutional Fund	1,331	1,343
	Pimco	402.892 Short Asset Investment Fund	3,967	4,013
	PGIM	113.806 Floating Rate Income Fund	1,035	1,028
	PGIM	259.653 Scrutinized Credit Fund	2,532	2,524
	PGIM	439.207 Short-Term Corp Bond CL Z	4,489	4,708
	Artisan	1432.407 Developing World Fund	23,865	34,965
	Clarion Partners	2,446.284 RE Income Fund	29,978	28,157
	Dodge & Cox	611.646 International Fund	30,025	36,161
	Fidelity	300.288 500 Index Institutional Premium	25,536	61,754
	Fidelity	205.244 Blue Chip Growth	26,258	44,944
	JP Morgan	838.963 Hedged Equity	24,169	27,283
	Nextpoint Merger	110.606 Arbitrage Fund	2,190	2,208
	Value Line	75.905 Mid Cap Focused Fund I	2,726	2,660
	Vanguard Investor	261.862 International Growth	27,323	29,664
	Vanguard Investor	516.810 Equity Income Admiral	42,428	46,704
	American Mutual Funds	6,474.862 American Washington Mutual Investors CL A	<u>394,282</u>	<u>458,735</u>
		Total mutual funds	<u>858,784</u>	<u>1,011,558</u>

The March-Westin Company, Inc.

Employee Stock Ownership Plan

(EIN: 55-0642527) (Plan: 003)

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

May 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value
	Ishares-ETF			
	Invesco	50 S&P 500 GARP ETF	4,425	5,071
	Ishares	20 Tr 3 7Yr Treasury Bond	2,378	2,364
	Invesco	35.000 S&P 500 Equal Weight	6,170	6,175
	Ishares	450 Core MSCI EAFE ETF	33,161	37,152
	Ishares	375 Core MSCI Emerging Markets	19,727	21,259
	Standard & Poor's Depository Receipt	30 Gold Trust ETF	8,451	9,108
	Standard & Poor's Depository Receipt	30 Select Sector Technology	4,243	6,927
	Standard & Poor's Depository Receipt	50 Communications Select Service	3,396	5,070
	Vanguard Investor	50 Small Cap Growth Index ETF	11,653	13,191
	Vanguard Investor	65 Small Cap Value ETF	12,721	12,284
	Vanguard Investor	100 Growth ETF	23,395	41,314
	Ishares	155 Select Dividend ETF	19,372	20,331
	Fidelity	115 Total Bond ETF	5,123	5,199
	Invesco	130.000 QQQ Unit, Series I	25,333	67,484
	Invesco	15 S&P 500 Equal Weight	2,210	2,646
	Invesco	15 QQQ Unit Series 1	2,636	7,786
	Vanguard	525 Value ETF	59,980	89,980
	PGIM	100 Ultra short bond ETF	4,942	4,973
	Ishares	20 Select Dividend ETF	2,408	2,623
	Vanguard Investor	200.000 Mid Cap Value Index Fund	29,006	32,282
	Vanguard Investor	115.000 Mid Cap Growth Index Fund	24,668	30,850
	Vanguard Investor	35 Value ETF	4,147	5,999
	Goldman Sachs	1,558 ActiveBeta Intl Equity ETF	45,461	61,027
	Goldman Sachs	1,702 MarketBeta US Equity ETF	95,192	138,747
	Goldman Sachs	520 ActiveBeta Emerging Markets ETF	15,465	18,096
	Goldman Sachs	123 Russell 1000 Growth Equity ETF	6,414	7,062
	Goldman Sachs	387 Access Investment Grade Corp Bond ETF	17,633	17,570
	Goldman Sachs	373 ActiveBeta US Large Cap ETF	29,388	43,268
	Goldman Sachs	144 ActiveBeta US Small Cap Equity ETF	8,125	9,438
	Goldman Sachs	353 Access US Aggregate Bond ETF	14,402	14,425
	Goldman Sachs	131 ActiveBeta World Low Volume Plus Equity ETF	5,074	7,049
	Goldman Sachs	101 Access Inflation Protection Bond ETF Pricing Basket	4,981	4,967
	Standard & Poor's Depository Receipt	239 Portfolio Long-Term Treasury ETF	6,459	6,216
	Vanguard	125 Short-Term Inflation Projected ETF	6,233	6,254
		Total Ishares-ETF	<u>564,372</u>	<u>764,187</u>
	Corporate bonds			
	Bank of America Corporation	Medium term notes, due 04/19/2026, 3.500% coupon rate	2,040	1,981
	CSX Corp	Senior unsecured callable, due 11/01/2026, 2.600% coupon rate	2,004	1,950
	Broadcom CRP Cayman	Senior unsecured callable, due 01/15/2027, 3.875% coupon rate	2,868	2,975
	General Motors Financial Co.	Senior unsecured callable, due 01/17/2027, 4.350% coupon rate	2,045	1,981
	Capital One Financial Co.	Senior unsecured callable, due 03/09/2027, 3.750% coupon rate	1,873	1,975
	Toyota Motor Credit Corp	Senior unsecured, due 03/22/2027, 3.050% coupon rate	1,946	1,955
	Ally Financial Inc	Senior unsecured callable, due 06/09/2027, 4.750% coupon rate	2,955	3,003
	Goldman Sachs Group Inc.	Fixed Senior unsecured callable, due 10/21/2027, 1.948% coupon rate	892	963
	John Deere Capital Corp.	Medium term note, due 01/20/2028, 4.750% coupon rate	1,010	1,013
	Anthem Inc.	Senior unsecured note callable, due 03/01/2028, 4.101% coupon rate	1,046	991
	Intel Corp	Senior unsecured callable, due 11/15/2029, 2.450% coupon rate	2,034	1,809
	PNC Financial Services	Senior unsecured callable, due 01/22/2030, 2.550% coupon rate	2,580	2,741
	Phillip Morris International Inc.	Senior unsecured callable, due 02/15/2030, 5.125% coupon rate	2,011	2,043
	Nvidia Corp	Senior unsecured, due 04/01/2030, 2.850% coupon rate	2,049	1,881
	Nextera Energy Capital	Senior unsecured callable, due 06/01/2030, 2.250% coupon rate	2,058	1,779
	Ford Motor Company	Senior unsecured callable, due 02/12/2032, 3.250% coupon rate	1,656	1,650
	Metlife Inc.	Senior unsecured callable, due 07/15/2033, 5.375% coupon rate	1,926	2,059
	Anheuser-Busch Inbev Fin Company	4.700% coupon rate, due 02/01/2036	1,139	961
	American Express Co	Senior unsecured callable, due 11/04/2026, 1.650% coupon rate	3,004	2,887
	Wells Fargo & Co	Fixed flat medium term note callable, due 10/30/2030, 2.879% coupon rate	906	923
	Allstate Corp.	5.1% coupon rate, due 01/15/2053, callable 01/15/2023	2,504	2,595
	Allstate Corp.	5.1% coupon rate, due 01/15/2053, callable 01/15/2023	5,295	5,190
	American Honda Finance Corp.	4.9% coupon rate, due 01/10/2034	24,813	24,332
	Centerpoint Energy Houston Electric LLC	5.2% coupon rate, due 10/1/2028	9,871	10,234
	Prudential Financial	5.95% coupon rate, due 09/01/2062, callable 09/1/2027	5,221	4,944
	Reinsurance Group America	7.125% coupon rate, due 10/15/27	5,224	5,148
	Citigroup	5.5% coupon rate, due 01/20/2028, callable 01/20/2024	25,071	24,957
	Citigroup	5.0% coupon rate, due 06/30/2027, callable 09/30/2024	15,000	14,891

The March-Westin Company, Inc.

Employee Stock Ownership Plan

(EIN: 55-0642527) (Plan: 003)

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

May 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value
	Citigroup	5.8% coupon rate, due 01/20/2033, callable 01/20/2025	15,137	15,007
	Comcast Corp	5.35% coupon rate, due 11/15/2027, callable 10/15/2027	15,192	15,360
	Georgia Power Co.	4.95% coupon rate, due 05/17/2033	20,000	19,838
	Haliburton Company	4.85% coupon rate, due 11/15/2035	24,396	23,526
	ICE Inc.	5.25% coupon rate, due 6/15/2031, callable 4/15/2031	15,048	15,453
	Lockhead Martin Corp	4.70% coupon rate, due 12/15/2031	19,800	20,084
	Lowe's Corp	5.15% coupon rate, due 07/01/2033, callable 04/01/2033	25,386	25,116
	Marsh & McLennan Inc.	5.75% coupon rate, due 11/1/2032, callable 12/8/2032	19,603	21,037
	Mastercard Corp.	4.875% coupon rate, due 3/9/2028	29,852	30,611
	McDonald's Corp.	4.95% coupon rate, due 8/14/2033	19,695	20,147
	Morgan Stanley	5.15% coupon rate, due 01/20/2026, callable 01/20/2026	35,000	34,735
	Omnicom Group, Inc.	5.30% coupon rate, due 11/01/2034, callable 08/01/2034	25,172	24,779
	PNC Bank	4.05% coupon rate, due 07/26/2028	24,658	24,632
	Phillips	5.3% coupon rate, due 6/30/2033, callable 3/30/2033	15,000	14,934
	Republic Services, Inc.	5.0% coupon rate, due 12/15/2033	25,129	25,047
	Schlumberger	4.85% coupon rate, due 05/15/2033	10,227	9,651
		Total corporate bonds	470,336	469,768
	Government bonds			
	Federal Farm Credit Bank	Due 10/02/2034, callable 10/02/2025, 4.99% coupon rate	25,000	25,030
	Federal Home Loan Bank	Due 08/13/2029, callable 08/13/2026, 4.20% coupon rate	20,000	20,015
	Federal Home Loan Bank	Due 12/18/2031, callable 12/18/2026, 4.75% coupon rate	25,000	25,238
	Federal Home Loan Bank	Due 10/03/2035, callable 10/03/2025, 5.12% coupon rate	25,000	25,049
	US Treasury Notes	Due 06/30/2025, 0.250% coupon rate	988	997
	US Treasury Notes	Due 9/30/2026, 0.875% coupon rate	928	959
	US Treasury Notes	Due 06/30/2028, 1.250% coupon rate	4,023	3,698
	US Treasury Notes	Due 02/28/2029, 4.250% coupon rate	2,004	2,024
	US Treasury Notes	Due 03/31/2029, 4.125% coupon rate	975	1,008
	US Treasury Notes	Due 05/31/2029, 2.750% coupon rate	940	957
	US Treasury Notes	Due 07/31/2029, 4.000% coupon rate	2,033	2,005
	US Treasury Notes	Due 10/31/2029, 4.125% coupon rate	1,003	1,007
	US Treasury Notes	Due 05/15/2030, 0.625% coupon rate	2,377	2,552
	US Treasury Notes	Due 02/15/2032, 1.875% coupon rate	4,588	4,336
	US Treasury Notes	Due 05/15/2033, 3.375% coupon rate	2,914	2,824
	US Treasury Notes	Due 08/15/2033, 3.875% coupon rate	1,930	1,945
	US Treasury Notes	Due 02/15/2034, 4.000% coupon rate	972	977
	US Treasury Notes	Due 05/15/2034, 4.375% coupon rate	1,015	1,003
	US Treasury Bonds	Due 11/15/2042, 2.750% coupon rate	8,657	5,222
	US Treasury Bonds	Due 02/15/2043, 3.875% coupon rate	1,926	1,757
	US Treasury Bonds	Due 08/15/2044, 4.125% coupon rate	940	899
	US Treasury Bonds	Due 02/15/2049, 3.000% coupon rate	9,630	5,762
	US Treasury Bonds	Due 05/15/2051, 2.375% coupon rate	4,740	3,712
	US Treasury Bonds	Due 08/15/2053, 4.125% coupon rate	2,845	2,623
		Total government bonds	150,428	141,599
	Foreign bonds			
	Toronto-Dominion Bank	Medium term note, due 09/10/2026, coupon rate 1.250%	2,952	2,880
	Royal Bank of Canada	Senior unsecured callable, due 05/04/2027, coupon rate 3.625%	1,921	1,973
	Pfizer Investment Enter	Senior unsecured callable, due 05/19/2028, coupon rate 4.450%	1,930	2,010
		Total foreign bonds	6,803	6,863
	Certificates of Deposit			
	American Express National Bank	CD, due 03/23/2026, 5.00% interest rate	24,973	25,135
	Capital One National Bank	CD, due 09/30/2027, 4.30% interest rate	20,000	20,139
	Lineage Bank	CD, due 12/29/2026, 4.90% interest rate	25,000	25,012
	Medallion Bank	CD, due 09/26/2028, 4.70% interest rate	25,000	25,568
	UBS Bank	CD, due 09/8/2026, 4.85% interest rate	25,000	25,213
		Total certificates of deposit	119,973	121,067
	Interest-bearing cash			
	First United Bank and Trust	Deposit account, 3.25% interest rate	220,177	220,177
	First United Bank and Trust	Deposit account, 4.09% interest rate	49,846	49,846
	First United Bank and Trust	Deposit account, 4.09% interest rate	4,079	4,079
	Lincoln Financial Advisors	Deposit account, 0.15% interest rate	471	471
	Clear Mountain Bank	Deposit account, 0.15% interest rate	6,139	6,139
	MVB Premier Money Market	Deposit account, 2.25% interest rate	35,633	35,633
	United Bank	Deposit account, 1.15% interest rate	69,576	69,576
		Total interest-bearing cash	385,921	385,921
*	Participant loans	Weekly payment, up to 5 years, 5.25% - 9.50% interest rates	-	116,067
			\$ 4,425,615	\$ 18,137,433

*Party-in-interest

The March-Westin Company, Inc.

Employee Stock Ownership Plan

(EIN: 55-0642527) (Plan: 003)

Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

May 31, 2025

(a) Identity of Issue, Borrower, Lessor, or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
Reinsurance Group America	450 corporate bonds	\$ 11,709	\$ 11,524
Allstate Corporation	700 corporate bonds	18,464	18,157

The March-Westin Company, Inc.
Employee Stock Ownership Plan
(EIN: 55-0642527) (Plan: 003)

Schedule H, Line 4j - Schedule of Reportable Transactions
May 31, 2025

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transaction	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
United Bank	Money market deposit account	\$ -	\$ 1,581,469	\$ -	\$ -	\$ 1,581,469	\$ 1,581,469	\$ -
United Bank	Money market deposit account	1,468,759	-	-	-	1,468,759	1,468,759	-
First United Bank & Trust	Money market deposit account	-	850,000	-	-	850,000	850,000	-
First United Bank & Trust	Money market deposit account	887,560	-	-	-	887,560	887,560	-

The March-Westin Company, Inc.
Employee Stock Ownership Plan
(EIN: 55-0642527) (Plan: 003)

Schedule H, Line 4j - Schedule of Reportable Transactions
May 31, 2025

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transaction	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
United Bank	Money market deposit account	\$ -	\$ 1,581,469	\$ -	\$ -	\$ 1,581,469	\$ 1,581,469	\$ -
United Bank	Money market deposit account	1,468,759	-	-	-	1,468,759	1,468,759	-
First United Bank & Trust	Money market deposit account	-	850,000	-	-	850,000	850,000	-
First United Bank & Trust	Money market deposit account	887,560	-	-	-	887,560	887,560	-

The March-Westin Company, Inc.
Employee Stock Ownership Plan

(EIN: 55-0642527) (Plan: 003)

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

May 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value
*	March Westin Company, Inc.	16,352 shares of common stock	\$ 1,356,747	\$ 14,422,464
	Common stocks – other			
	MVB Financial	11,361 shares of common stock	193,023	222,220
	Accenture PLC Ireland Shares Class A	5 shares of common stock	1,628	1,584
	Airbnb Inc. CL A	20 shares of common stock	2,486	2,580
	Alnylam Pharmaceuticals, Inc.	5 shares of common stock	1,265	1,523
	Applovin Corp Class A	8 shares of common stock	2,897	3,144
	Ares Management Corp Class A	16 shares of common stock	2,587	2,648
	Autodesk, Inc.	18 shares of common stock	4,221	5,330
	Broadcom, Inc.	32 shares of common stock	1,441	7,746
	Builders Firstsource, Inc.	9 shares of common stock	1,492	969
	Cava GRP, Inc.	10 shares of common stock	1,213	813
	Charles River Laboratories CRL	2 shares of common stock	409	271
	Chipotle Mexican Grill Class A	39 shares of common stock	2,317	1,953
	Cintas CORP	9 shares of common stock	1,169	2,039
	Clean Harbors, Inc.	5 shares of common stock	1,124	1,134
	CrowdStrike Holdings Inc. CL A	12 shares of common stock	1,790	5,656
	DocuSign Inc	21 shares of common stock	1,173	1,861
	Doximity Inc. CL A	35 shares of common stock	1,226	1,823
	Elf Beauty, Inc.	13 shares of common stock	2,022	1,462
	Freeport-McMoRan Inc. Class B FCX	65 shares of common stock	2,255	2,501
	Grainger W , Inc.	2 shares of common stock	1,830	2,175
	Hilton Worldwide Holdings, Inc.	4 shares of common stock	993	994
	HubSpot Inc.	8 shares of common stock	2,306	4,719
	IDEXX Laboratories, Inc.	3 shares of common stock	1,457	1,540
	Insulet Corp	8 shares of common stock	1,803	2,600
	Johnson Ctls Intl PLC	37 shares of common stock	1,853	3,751
	Liberty Broadband Corp Com Ser C	17 shares of common stock	1,228	1,641
	Liberty Media Corp Ser A	2 shares of common stock	65	176
	L3 Harris Technologies, Inc.	13 shares of common stock	2,391	3,176
	MONGODB, Inc.	3 shares of common stock	1,148	566
	MSCI, Inc.	5 shares of common stock	2,858	2,820
	Old Dominion Freight Line, Inc.	14 shares of common stock	2,615	2,242
	Palantir Technologies, Inc. Class A	29 shares of common stock	3,137	3,822
	Paylocity Holding Corp	4 shares of common stock	669	764
	Pinterest Inc. CL A	85 shares of common stock	3,082	2,644
	Robinhood Markets, Inc. Class A	32 shares of common stock	1,345	2,117
	Servicenow, Inc.	3 shares of common stock	2,042	3,033
	Sherwin Williams Co	3 shares of common stock	1,048	1,076
	Shopify, Inc. Class A	23 shares of common stock	1,624	2,466
	Snowflake Inc. CL A	12 shares of common stock	1,513	2,468
	Starbucks Corp	17 shares of common stock	1,685	1,427
	TE Connectivity, LTD	35 shares of common stock	4,032	5,602
	TJX COS, Inc. New	32 shares of common stock	3,077	4,061
	TKO Group Holdings, Inc.	15 shares of common stock	1,426	2,367
	Tractor Supply Company	38 shares of common stock	2,086	1,839
	United Health Group Inc.	3 shares of common stock	1,111	906
	Vertex Pharmaceuticals, Inc.	15 shares of common stock	3,217	6,631
	Vertiv Holdings LLC	30 shares of common stock	2,714	3,238
	Vista Corp	13 shares of common stock	1,809	2,087
	Adyen N V	53 shares of common stock	868	1,015
	Airbus SE	35 shares of common stock	1,640	1,602
	Argenx SE Sponsored ADR	3 shares of common stock	1,416	1,720
	ASML Holding NV	2 shares of common stock	1,590	1,474
	Astrazeneca PLC Sponsored ADR	25 shares of common stock	1,717	1,821
	ATLAS Cocop AB Spon ADR Ser A	89 shares of common stock	1,396	1,436
	AXA-ADR	30 shares of common stock	1,413	1,418
	Bae Systems Place	9 shares of common stock	830	925
	Banco Bilbao Vizcaya Agentaria S.A. ADR	117 shares of common stock	1,239	1,760
	Brambles LTD Sponsored ADR	59 shares of common stock	1,149	1,771
	BYD Co LTD-Unspon	7 shares of common stock	711	693
	Check Point Software	7 shares of common stock	1,440	1,602
	Compass Group PLC ADR	62 shares of common stock	1,696	2,194
	Danone	159 shares of common stock	2,325	2,714
	Deutsche Boerse AG Un-sponsored	32 shares of common stock	634	1,031

The March-Westin Company, Inc.
Employee Stock Ownership Plan

(EIN: 55-0642527) (Plan: 003)

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

May 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value
	Deutsche Telekom AG Sponsored ADR	46 shares of common stock	924	1,741
	Essilor Intl Sponsored ADR	54 shares of common stock	958	955
	Ferrari NV New Race	4 shares of common stock	1,575	1,915
	Givaudan	14 shares of common stock	1,137	1,408
	HDFC Bank LTD ADR	24 shares of common stock	1,459	1,809
	Hermes International-ADR	5 shares of common stock	1,253	1,378
	Hoya Corporation	12 shares of common stock	1,443	1,411
	Industria de Diseno	83 shares of common stock	1,578	2,248
	Intesa Sanpaolo Sponsored ADR	67 shares of common stock	1,144	2,245
	L'OREAL Co	17 shares of common stock	1,236	1,436
	Lenevo Group LTD ADR	39 shares of common stock	1,193	893
	Linde PLC	3 shares of common stock	937	1,403
	London Stock Exchange Group PLC	66 shares of common stock	1,894	2,530
	LVMH MOET Hennessy	11 shares of common stock	1,796	1,197
	Mitsubishi Heavy ADR	35 shares of common stock	1,250	1,614
	Mitsubishi UFJ Financial	95 shares of common stock	1,160	1,341
	Natwest GRP PLC ADR	161 shares of common stock	2,003	2,302
	Nomura Resh Instl. LTD ADR	22 shares of common stock	616	845
	Novo Nordisk ADR	37 shares of common stock	2,541	2,646
	Prysmian SPA-Unsponsored ADR	33 shares of common stock	1,112	1,062
	Publicis Group Sponsored ADR	43 shares of common stock	1,187	1,173
	Relx PLC Sponsored ADR	44 shares of common stock	1,285	2,372
	Safran SA Unsponsored ADR	27 shares of common stock	1,419	1,986
	SAP SE Sponsored ADR	12 shares of common stock	1,690	3,634
	Schneider Electric SE ADR	38 shares of common stock	1,770	1,906
	Sea LTD Unsponsored ADR	18 shares of common stock	1,650	2,887
	Shopify Inc CL A	11 shares of common stock	860	1,179
	Siemens Energy AG ADR	22 shares of common stock	1,489	2,144
	Sika AG-BR ADR	26 shares of common stock	695	695
	Sony Group Corp New ADR	108 shares of common stock	1,957	2,849
	Spotify Technology S A	2 shares of common stock	869	1,330
	Straumann Holding AG ADR	75 shares of common stock	1,019	968
	Taiwan Semiconductor MFG Co LTD ADR	3 shares of common stock	462	580
	Terumo Corp-Unsponsored ADR	64 shares of common stock	1,218	1,174
	Tesco PLC Sponsored	144 shares of common stock	2,028	2,290
	Thomson Reuters Corp	7 shares of common stock	606	1,391
	Tokio Marine Holding	47 shares of common stock	1,815	1,990
	Tokyo Electron LTD Unsponsored ADR	29 shares of common stock	2,379	2,291
	Trane Technologies PLC	4 shares of common stock	1,499	1,721
	UCB S A	10 shares of common stock	944	908
	Unicredit SPA Unsponsored ADR	31 shares of common stock	923	996
	Unilever PLC Sponsored ADR	31 shares of common stock	1,702	1,979
	ZAI LAB LTD	25 shares of common stock	747	754
	3I Group PLC Unsponsored ADR	45 shares of common stock	694	1,258
	Abbott Labs	70 shares of common stock	4,003	9,351
	Alphabet Inc.	70 shares of common stock	4,120	12,022
	Amazon.com INC	50 shares of common stock	6,874	10,251
	Amgen Inc.	20 shares of common stock	3,747	5,764
	Apple Inc.	25 shares of common stock	1,115	5,021
	Arista Networks Inc.	125 shares of common stock	3,569	10,830
	Becton Dickinson and Company	10 shares of common stock	2,303	1,726
	Blackstone Group Inc.	75 shares of common stock	7,694	10,407
	ChevronTexaco	25 shares of common stock	2,927	3,418
	CME Group Inc.	20 shares of common stock	3,602	5,780
	Costco Whsl Corp New	10 shares of common stock	2,861	10,402
	Danaher Corp. Del	35 shares of common stock	3,615	6,647
	Ecolab Inc.	15 shares of common stock	2,954	3,984
	EOG Res Inc	30 shares of common stock	2,366	3,257
	Equinix Inc. Com	5 shares of common stock	4,303	4,444
	Exxon Mobil Corp	25 shares of common stock	2,641	2,558
	Fortinet Inc	125 shares of common stock	8,401	12,723
	Genuine Parts Co.	20 shares of common stock	1,938	2,530
	Honeywell Intl. Inc.	30 shares of common stock	5,293	6,800
	Illinois Tool WKS Inc.	20 shares of common stock	3,020	4,902
	Intuitive Surgical Inc.	25 shares of common stock	7,880	13,809
	JP Morgan Chase & Co.	40 shares of common stock	4,788	10,560

The March-Westin Company, Inc.
Employee Stock Ownership Plan

(EIN: 55-0642527) (Plan: 003)

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

May 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value
	Lowes Inc.	25 shares of common stock	2,325	5,643
	Mastercard, Inc.	15 shares of common stock	3,582	8,784
	McDonalds Corp	15 shares of common stock	2,770	4,708
	Microsoft Corp	20 shares of common stock	3,165	9,207
	NexTera Energy Inc	100 shares of common stock	7,341	7,064
	Northcorp Grumman Corp	5 shares of common stock	2,683	2,424
	Nvidia Corp	110 shares of common stock	3,801	14,864
	Palo Alto Networks Inc Com	20 shares of common stock	3,942	3,848
	PepsiCo Inc.	30 shares of common stock	3,839	3,944
	Procter & Gamble Co.	35 shares of common stock	2,991	5,946
	Quanta Services Inc	10 shares of common stock	3,386	3,426
	Republic Svcs Inc Com	10 shares of common stock	2,461	2,573
	Roper Technologies	15 shares of common stock	5,068	8,554
	Salesforce Com Inc	35 shares of common stock	5,009	9,288
	Southern Co Com	75 shares of common stock	5,204	6,750
	Valero Energy	20 shares of common stock	1,574	2,579
	Wal-Mart Stores Inc.	50 shares of common stock	3,015	4,936
		Total common stocks – other	512,252	697,939
	Mutual funds			
	Carlyle	5,718.586 Tactical Prive Credit Fund	48,357	47,865
	Carlyle	703.400 Tactical Prive Credit Fund	6,000	5,887
	First Trust	1,504.398 Alternate Opp CL I	41,056	40,438
	JP Morgan	1,531.059 Strategic Income Opps CL I	17,500	17,515
	First Trust	2,636.107 Hedged Strategies Fund	29,250	29,841
	First Trust	185.598 Alternate Opportunity CL I	5,000	4,989
	First Trust	104.933 Multi Strategy Class 1	2,557	2,540
	Artisan	65.019 Developing World Fund	1,000	1,587
	DoubleLine Infrastructure	538.793 Global Fund	5,000	5,038
	Dodge & Cox	41.208 International Stock Fund	2,093	2,436
	Federated	112.546 Institutional High Yield Bond Fund	1,013	1,004
	Dodge & Cox	115.955 Global Bond	1,250	1,274
	Federated	615.115 Ultra Short Bond Fund	5,597	5,702
	Guggenheim	310.559 Core Bond Fund Inst	5,000	5,022
	JP Morgan	551.089 Strategic Income Opps CL I	6,284	6,304
	Fidelity	45.883 International Index Institutional Premium	2,127	2,566
	Fidelity	38.582 500 Index Institutional	4,269	7,935
	Fidelity	118.275 Emerging Markets Index Institutional Premium	1,392	1,345
	Fidelity	23.042 Blue Chip Growth	3,288	5,046
	Franklin	9.973 Small Cap Value	577	567
	Fuller & Thaler Behavioral	13.463 Small Cap Growth Instl	607	580
	JP Morgan	42.632 Hedged Equity Class I	1,161	1,386
	Mainstay	748.884 CBRE Global Infrastructure Fund	10,000	10,694
	Vanguard	112.403 Infl Prot Fund ADM	2,600	2,616
	T. Rowe Price	66.842 Mid-Cap 1	2,091	2,044
	T. Rowe Price	88.459 Real Asset Fund	1,280	1,306
	Value Line	55.31 Mid Cap Focused Fund I	1,500	1,939
	Vanguard Investor	12.442 International Growth	1,250	1,409
	Vanguard Investor	57.795 Equity Income Admiral	4,951	5,223
	Vanguard	104.024 Short-Term Inflation Prot ADM	2,600	2,609
	Pimco	126.437 Income Institutional Fund	1,331	1,343
	Pimco	402.892 Short Asset Investment Fund	3,967	4,013
	PGIM	113.806 Floating Rate Income Fund	1,035	1,028
	PGIM	259.653 Scrutinized Credit Fund	2,532	2,524
	PGIM	439.207 Short-Term Corp Bond CL Z	4,489	4,708
	Artisan	1432.407 Developing World Fund	23,865	34,965
	Clarion Partners	2,446.284 RE Income Fund	29,978	28,157
	Dodge & Cox	611.646 International Fund	30,025	36,161
	Fidelity	300.288 500 Index Institutional Premium	25,536	61,754
	Fidelity	205.244 Blue Chip Growth	26,258	44,944
	JP Morgan	838.963 Hedged Equity	24,169	27,283
	Nextpoint Merger	110.606 Arbitrage Fund	2,190	2,208
	Value Line	75.905 Mid Cap Focused Fund I	2,726	2,660
	Vanguard Investor	261.862 International Growth	27,323	29,664
	Vanguard Investor	516.810 Equity Income Admiral	42,428	46,704
	American Mutual Funds	6,474.862 American Washington Mutual Investors CL A	394,282	458,735
		Total mutual funds	858,784	1,011,558

The March-Westin Company, Inc.

Employee Stock Ownership Plan

(EIN: 55-0642527) (Plan: 003)

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

May 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value
	Ishares-ETF			
	Invesco	50 S&P 500 GARP ETF	4,425	5,071
	Ishares	20 Tr 3 7Yr Treasury Bond	2,378	2,364
	Invesco	35.000 S&P 500 Equal Weight	6,170	6,175
	Ishares	450 Core MSCI EAFE ETF	33,161	37,152
	Ishares	375 Core MSCI Emerging Markets	19,727	21,259
	Standard & Poor's Depository Receipt	30 Gold Trust ETF	8,451	9,108
	Standard & Poor's Depository Receipt	30 Select Sector Technology	4,243	6,927
	Standard & Poor's Depository Receipt	50 Communications Select Service	3,396	5,070
	Vanguard Investor	50 Small Cap Growth Index ETF	11,653	13,191
	Vanguard Investor	65 Small Cap Value ETF	12,721	12,284
	Vanguard Investor	100 Growth ETF	23,395	41,314
	Ishares	155 Select Dividend ETF	19,372	20,331
	Fidelity	115 Total Bond ETF	5,123	5,199
	Invesco	130.000 QQQ Unit, Series I	25,333	67,484
	Invesco	15 S&P 500 Equal Weight	2,210	2,646
	Invesco	15 QQQ Unit Series 1	2,636	7,786
	Vanguard	525 Value ETF	59,980	89,980
	PGIM	100 Ultra short bond ETF	4,942	4,973
	Ishares	20 Select Dividend ETF	2,408	2,623
	Vanguard Investor	200.000 Mid Cap Value Index Fund	29,006	32,282
	Vanguard Investor	115.000 Mid Cap Growth Index Fund	24,668	30,850
	Vanguard Investor	35 Value ETF	4,147	5,999
	Goldman Sachs	1,558 ActiveBeta Intl Equity ETF	45,461	61,027
	Goldman Sachs	1,702 MarketBeta US Equity ETF	95,192	138,747
	Goldman Sachs	520 ActiveBeta Emerging Markets ETF	15,465	18,096
	Goldman Sachs	123 Russell 1000 Growth Equity ETF	6,414	7,062
	Goldman Sachs	387 Access Investment Grade Corp Bond ETF	17,633	17,570
	Goldman Sachs	373 ActiveBeta US Large Cap ETF	29,388	43,268
	Goldman Sachs	144 ActiveBeta US Small Cap Equity ETF	8,125	9,438
	Goldman Sachs	353 Access US Aggregate Bond ETF	14,402	14,425
	Goldman Sachs	131 ActiveBeta World Low Volume Plus Equity ETF	5,074	7,049
	Goldman Sachs	101 Access Inflation Protection Bond ETF Pricing Basket	4,981	4,967
	Standard & Poor's Depository Receipt	239 Portfolio Long-Term Treasury ETF	6,459	6,216
	Vanguard	125 Short-Term Inflation Projected ETF	6,233	6,254
		Total Ishares-ETF	<u>564,372</u>	<u>764,187</u>
	Corporate bonds			
	Bank of America Corporation	Medium term notes, due 04/19/2026, 3.500% coupon rate	2,040	1,981
	CSX Corp	Senior unsecured callable, due 11/01/2026, 2.600% coupon rate	2,004	1,950
	Broadcom CRP Cayman	Senior unsecured callable, due 01/15/2027, 3.875% coupon rate	2,868	2,975
	General Motors Financial Co.	Senior unsecured callable, due 01/17/2027, 4.350% coupon rate	2,045	1,981
	Capital One Financial Co.	Senior unsecured callable, due 03/09/2027, 3.750% coupon rate	1,873	1,975
	Toyota Motor Credit Corp	Senior unsecured, due 03/22/2027, 3.050% coupon rate	1,946	1,955
	Ally Financial Inc	Senior unsecured callable, due 06/09/2027, 4.750% coupon rate	2,955	3,003
	Goldman Sachs Group Inc.	Fixed Senior unsecured callable, due 10/21/2027, 1.948% coupon rate	892	963
	John Deere Capital Corp.	Medium term note, due 01/20/2028, 4.750% coupon rate	1,010	1,013
	Anthem Inc.	Senior unsecured note callable, due 03/01/2028, 4.101% coupon rate	1,046	991
	Intel Corp	Senior unsecured callable, due 11/15/2029, 2.450% coupon rate	2,034	1,809
	PNC Financial Services	Senior unsecured callable, due 01/22/2030, 2.550% coupon rate	2,580	2,741
	Phillip Morris International Inc.	Senior unsecured callable, due 02/15/2030, 5.125% coupon rate	2,011	2,043
	Nvidia Corp	Senior unsecured, due 04/01/2030, 2.850% coupon rate	2,049	1,881
	Nextera Energy Capital	Senior unsecured callable, due 06/01/2030, 2.250% coupon rate	2,058	1,779
	Ford Motor Company	Senior unsecured callable, due 02/12/2032, 3.250% coupon rate	1,656	1,650
	Metlife Inc.	Senior unsecured callable, due 07/15/2033, 5.375% coupon rate	1,926	2,059
	Anheuser-Busch Inbev Fin Company	4.700% coupon rate, due 02/01/2036	1,139	961
	American Express Co	Senior unsecured callable, due 11/04/2026, 1.650% coupon rate	3,004	2,887
	Wells Fargo & Co	Fixed flat medium term note callable, due 10/30/2030, 2.879% coupon rate	906	923
	Allstate Corp.	5.1% coupon rate, due 01/15/2053, callable 01/15/2023	2,504	2,595
	Allstate Corp.	5.1% coupon rate, due 01/15/2053, callable 01/15/2023	5,295	5,190
	American Honda Finance Corp.	4.9% coupon rate, due 01/10/2034	24,813	24,332
	Centerpoint Energy Houston Electric LLC	5.2% coupon rate, due 10/1/2028	9,871	10,234
	Prudential Financial	5.95% coupon rate, due 09/01/2062, callable 09/1/2027	5,221	4,944
	Reinsurance Group America	7.125% coupon rate, due 10/15/27	5,224	5,148
	Citigroup	5.5% coupon rate, due 01/20/2028, callable 01/20/2024	25,071	24,957
	Citigroup	5.0% coupon rate, due 06/30/2027, callable 09/30/2024	15,000	14,891

The March-Westin Company, Inc.
Employee Stock Ownership Plan

(EIN: 55-0642527) (Plan: 003)

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

May 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value
	Citigroup	5.8% coupon rate, due 01/20/2033, callable 01/20/2025	15,137	15,007
	Comcast Corp	5.35% coupon rate, due 11/15/2027, callable 10/15/2027	15,192	15,360
	Georgia Power Co.	4.95% coupon rate, due 05/17/2033	20,000	19,838
	Haliburton Company	4.85% coupon rate, due 11/15/2035	24,396	23,526
	ICE Inc.	5.25% coupon rate, due 6/15/2031, callable 4/15/2031	15,048	15,453
	Lockhead Martin Corp	4.70% coupon rate, due 12/15/2031	19,800	20,084
	Lowe's Corp	5.15% coupon rate, due 07/01/2033, callable 04/01/2033	25,386	25,116
	Marsh & McLennan Inc.	5.75% coupon rate, due 11/1/2032, callable 12/8/2032	19,603	21,037
	Mastercard Corp.	4.875% coupon rate, due 3/9/2028	29,852	30,611
	McDonald's Corp.	4.95% coupon rate, due 8/14/2033	19,695	20,147
	Morgan Stanley	5.15% coupon rate, due 01/20/2023, callable 01/20/2026	35,000	34,735
	Omnicom Group, Inc.	5.30% coupon rate, due 11/01/2034, callable 08/01/2034	25,172	24,779
	PNC Bank	4.05% coupon rate, due 07/26/2028	24,658	24,632
	Phillips	5.3% coupon rate, due 6/30/2033, callable 3/30/2033	15,000	14,934
	Republic Services, Inc.	5.0% coupon rate, due 12/15/2033	25,129	25,047
	Schlumberger	4.85% coupon rate, due 05/15/2033	10,227	9,651
		Total corporate bonds	470,336	469,768
	Government bonds			
	Federal Farm Credit Bank	Due 10/02/2034, callable 10/02/2025, 4.99% coupon rate	25,000	25,030
	Federal Home Loan Bank	Due 08/13/2029, callable 08/13/2026, 4.20% coupon rate	20,000	20,015
	Federal Home Loan Bank	Due 12/18/2031, callable 12/18/2026, 4.75% coupon rate	25,000	25,238
	Federal Home Loan Bank	Due 10/03/2035, callable 10/03/2025, 5.12% coupon rate	25,000	25,049
	US Treasury Notes	Due 06/30/2025, 0.250% coupon rate	988	997
	US Treasury Notes	Due 9/30/2026, 0.875% coupon rate	928	959
	US Treasury Notes	Due 06/30/2028, 1.250% coupon rate	4,023	3,698
	US Treasury Notes	Due 02/28/2029, 4.250% coupon rate	2,004	2,024
	US Treasury Notes	Due 03/31/2029, 4.125% coupon rate	975	1,008
	US Treasury Notes	Due 05/31/2029, 2.750% coupon rate	940	957
	US Treasury Notes	Due 07/31/2029, 4.000% coupon rate	2,033	2,005
	US Treasury Notes	Due 10/31/2029, 4.125% coupon rate	1,003	1,007
	US Treasury Notes	Due 05/15/2030, 0.625% coupon rate	2,377	2,552
	US Treasury Notes	Due 02/15/2032, 1.875% coupon rate	4,588	4,336
	US Treasury Notes	Due 05/15/2033, 3.375% coupon rate	2,914	2,824
	US Treasury Notes	Due 08/15/2033, 3.875% coupon rate	1,930	1,945
	US Treasury Notes	Due 02/15/2034, 4.000% coupon rate	972	977
	US Treasury Notes	Due 05/15/2034, 4.375% coupon rate	1,015	1,003
	US Treasury Bonds	Due 11/15/2042, 2.750% coupon rate	8,657	5,222
	US Treasury Bonds	Due 02/15/2043, 3.875% coupon rate	1,926	1,757
	US Treasury Bonds	Due 08/15/2044, 4.125% coupon rate	940	899
	US Treasury Bonds	Due 02/15/2049, 3.000% coupon rate	9,630	5,762
	US Treasury Bonds	Due 05/15/2051, 2.375% coupon rate	4,740	3,712
	US Treasury Bonds	Due 08/15/2053, 4.125% coupon rate	2,845	2,623
		Total government bonds	150,428	141,599
	Foreign bonds			
	Toronto-Dominion Bank	Medium term note, due 09/10/2026, coupon rate 1.250%	2,952	2,880
	Royal Bank of Canada	Senior unsecured callable, due 05/04/2027, coupon rate 3.625%	1,921	1,973
	Pfizer Investment Enter	Senior unsecured callable, due 05/19/2028, coupon rate 4.450%	1,930	2,010
		Total foreign bonds	6,803	6,863
	Certificates of Deposit			
	American Express National Bank	CD, due 03/23/2026, 5.00% interest rate	24,973	25,135
	Capital One National Bank	CD, due 09/30/2027, 4.30% interest rate	20,000	20,139
	Lineage Bank	CD, due 12/29/2026, 4.90% interest rate	25,000	25,012
	Medallion Bank	CD, due 09/26/2028, 4.70% interest rate	25,000	25,568
	UBS Bank	CD, due 09/8/2026, 4.85% interest rate	25,000	25,213
		Total certificates of deposit	119,973	121,067
	Interest-bearing cash			
	First United Bank and Trust	Deposit account, 3.25% interest rate	220,177	220,177
	First United Bank and Trust	Deposit account, 4.09% interest rate	49,846	49,846
	First United Bank and Trust	Deposit account, 4.09% interest rate	4,079	4,079
	Lincoln Financial Advisors	Deposit account, 0.15% interest rate	471	471
	Clear Mountain Bank	Deposit account, 0.15% interest rate	6,139	6,139
	MVB Premier Money Market	Deposit account, 2.25% interest rate	35,633	35,633
	United Bank	Deposit account, 1.15% interest rate	69,576	69,576
		Total interest-bearing cash	385,921	385,921
*	Participant loans	Weekly payment, up to 5 years, 5.25% - 9.50% interest rates	-	116,067
			\$ 4,425,615	\$ 18,137,433

*Party-in-interest

The March-Westin Company, Inc.
Employee Stock Ownership Plan
(EIN: 55-0642527) (Plan: 003)

Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year)
May 31, 2025

(a) Identity of Issue, Borrower, Lessor, or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
Reinsurance Group America	450 corporate bonds	\$ 11,709	\$ 11,524
Allstate Corporation	700 corporate bonds	18,464	18,157