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 07/01/2024 and ending 06/30/2025

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
P&M HOLDING GROUP, LLP CASH BALANCE PLAN

1b Three-digit plan number (PN) ▶ 006

1c Effective date of plan 07/01/2020

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
P&M HOLDING GROUP, LLP

3000 TOWN CENTER, SUITE 100
SOUTHFIELD, MI 48075-1120

2b Employer Identification Number (EIN) 38-1357951

2c Plan Sponsor's telephone number 248-352-2500

2d Business code (see instructions) 541211

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/10/2026	LAURA CLAEYS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

JOE RANKIN CASH BALANCE PLAN COMMITTEE

3000 TOWN CENTER, SUITE 100
SOUTHFIELD, MI 48075-1120

3b Administrator's EIN: 87-1912384

3c Administrator's telephone number: 248-352-2500

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	386
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	370
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	365
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	5
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	370
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	370
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1C 3B

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

9a Plan funding arrangement (check all that apply)

- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
P&M HOLDING GROUP, LLP CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
P&M HOLDING GROUP, LLP

D Employer Identification Number (EIN)
38-1357951

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 07 Day 01 Year 2024

2 Assets:

a Market value	**2a**	71632383
b Actuarial value	**2b**	71632383

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	0	0	0
b For terminated vested participants	16	6011598	6011598
c For active participants	370	55445287	55477118
d Total	386	61456885	61488716

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.26 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	16841749
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	16841749

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

02/27/2026
Date

COURTNEY A. BACH, ASA, EA
Type or print name of actuary

23-07344
Most recent enrollment number

OCTOBER THREE CONSULTING LLC
Firm name

214-613-1211
Telephone number (including area code)

6191 N. STATE HIGHWAY 161
SUITE 470
IRVING, TX 75038
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 6.99 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		9437890
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 4.98 %		470007
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		9907897
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	116.49 %
15	Adjusted funding target attainment percentage	15	116.49 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	114.68 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/01/2025	20426242	0			
			Totals ► 18(b)	20426242	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	19321207

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.99 %	5.29 %	5.59 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	16841749
b Excess assets, if applicable, but not greater than line 31a	**31b**	10143667

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	6698082

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	6698082
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	19321207

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	12623125
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan	**B** Three-digit plan number (PN) ▶
P&M HOLDING GROUP, LLP CASH BALANCE PLAN	006

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
P&M HOLDING GROUP, LLP	38-1357951

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)

CHARLES SCHWAB TRUST BANK

82-3967259

(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	NONE	22816	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

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

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

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

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

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

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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

(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: MOSS ADAMS, LLP
b EIN: 91-0189318
c Position: AUDITOR
d Address: 999 THIRD AVENUE, SUITE 2800
SEATTLE, WA 98104
e Telephone: 206-302-6500

Explanation: MOSS ADAMS, LLP MERGED WITH BAKER TILLY US, LLP ON JUNE 3, 2025.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan
P&M HOLDING GROUP, LLP CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
P&M HOLDING GROUP, LLP

D Employer Identification Number (EIN)
38-1357951

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	21131	23231
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	20261464	20426242
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	110117	167006
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	3785966	4928446
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	47526922	65451018
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	10015	11709

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	71715615	91007652
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 through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	71715615	91007652

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)	20426242	
(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)		20426242
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	394	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		394
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2917979	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2917979
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	10117647	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	9989878	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		127769
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2355785	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		2355785

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		2676
d Total income. Add all **income** amounts in column (b) and enter total	2d		25830845
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6511626	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	18360	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		6529986
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)		
(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)	8822	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		8822
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		6538808
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		19292037
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) [X] 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) [X] 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: BAKER TILLY US, LLP **(2)** EIN: 30-1413443

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.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		7500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**	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.)	**4j**	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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 568399.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan
P&M HOLDING GROUP, LLP CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
P&M HOLDING GROUP, LLP

D Employer Identification Number (EIN)
38-1357951

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): _____ _____

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 | 16

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) 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_____.

P&M Holding Group, LLP Cash Balance Plan

Financial Report

June 30, 2025

P&M Holding Group, LLP Cash Balance Plan

Contents

Report of Independent Auditors

The Joe Rankin Cash Balance Plan Committee
P&M Holding Group, LLP Cash Balance Plan

Report on the Audit of the Financial Statements

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

We have performed audits of the financial statements of P&M Holding Group, LLP Cash Balance Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of June 30, 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.

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

Management has obtained certifications from a qualified institution as of June 30, 2025 and 2024 and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of P&M Holding Group, LLP Cash Balance 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Management is 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

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

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of P&M Holding Group, LLP Cash Balance 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 P&M Holding Group, LLP Cash Balance Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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 audits.

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4(i) – Schedule of Assets Held at End of Year and Schedule H, Line 4(j) – Schedule of Reportable Transactions as of and for the year ended June 30, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA.

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Baker Tilly US, LLP

Seattle, Washington
April 7, 2026

P&M Holding Group, LLP Cash Balance Plan

Statement of Net Assets Available for Benefits

June 30, 2025 and 2024

	2025	2024
Assets		
Investments at fair value:		
Money market	$ 167,006	$ 110,117
Mutual funds	56,300,596	41,078,702
Exchange-traded funds	9,150,422	6,448,220
Common stock	4,928,446	3,785,966
Real estate investment trusts	11,709	10,015
Total investments at fair value	70,558,179	51,433,020
Contributions receivable - Employer	20,426,242	20,261,464
Cash	23,231	21,131
Total assets	91,007,652	71,715,615
Net Assets Available for Benefits	**$ 91,007,652**	**$ 71,715,615**

See notes to financial statements.

P&M Holding Group, LLP Cash Balance Plan

Statement of Changes in Net Assets Available for Benefits

Years Ended June 30, 2025 and 2024

	2025	2024
Additions to Net Assets		
Contributions - Employer	$ 20,426,242	$ 20,261,464
Investment income:		
Interest and dividends	2,918,373	2,053,611
Net realized and unrealized gains on investments	2,483,554	1,382,961
Total investment income	5,401,927	3,436,572
Other income	2,676	1,601
Total additions to net assets	25,830,845	23,699,637
Deductions from Net Assets		
Benefits paid directly to participants or beneficiaries	6,511,626	7,837,031
Administrative expenses	8,822	7,773
Other disbursements	18,360	73,860
Total deductions from net assets	6,538,808	7,918,664
Net Increase	19,292,037	15,780,973
Net Assets Available for Benefits		
Beginning of year	71,715,615	55,934,642
End of year	**$ 91,007,652**	**$ 71,715,615**

See notes to financial statements.

Note 1 - Plan Description

The following description of P&M Holding Group, LLP Cash Balance Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a cash balance defined benefit pension plan and was established effective July 1, 2020. The Plan covers all eligible individuals of P&M Holding Group, LLP (the "Firm"). Eligible is defined as an individual (1) who is a Partner, (2) who regularly provides services to the Firm in his or her capacity as a Partner, (3) who is a citizen or resident of the United States, and (4) whose income from the Firm is (i) predominantly "net earnings from self-employment" as defined in Code Section 1402(a), (ii) constitutes income from sources within the United States, and (iii) reportable by the Firm for United States federal income tax purposes on Form 1065. An individual shall become a participant following the later of (i) the first entry date coincident with or next following the attainment of age 18 and the completion of one year of service, or (ii) the date the individual becomes a member of the class of eligible individuals. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Participant Accounts

A participant hypothetical account has been established and is maintained for each participant. A cash balance credit is credited to the hypothetical account of each participant who has completed one year of benefit service for such plan year.

A participant's hypothetical account is credited with cash balance credits and interest credits in accordance with the plan document. The cash balance credit is subject to certain maximum credit amounts set forth in the plan document.

An interest credit is also credited to the hypothetical account of each participant annually. The interest credit under the Plan is based upon the market rate actually experienced by the investment portfolio of the Plan's trust fund, not to exceed the cumulative maximum 5.0 percent compounded annually. The interest credit for the plan years beginning July 1, 2024 and July 1, 2023 is 3.0 percent.

The participant hypothetical account is equal to the sum of the cash balance credits and the interest credits.

Retirement Benefits

Participants with three or more years of service are entitled to retirement benefits beginning at the participant’s normal retirement age of 62, as described in the Plan.

A participant who has attained normal retirement age may elect to receive his or her vested accrued benefit, which is the value of the hypothetical account, in a single lump-sum payment at any time following the date he or she attains normal retirement age or at any time during any later plan year, even though the participant has not had severance from employment.

Contributions

Contributions are made by the Firm in accordance with the provisions of the plan document. The Firm's policy is to make contributions necessary to satisfy ERISA funding standards. Annual contributions meet the minimum funding requirements of ERISA. No participant contributions are permitted.

Vesting

Participants are 100 percent vested after three years of service or if earlier, normal retirement age of 62, death, or disability.

Note 1 - Plan Description (Continued)

Payment of Benefits

Distributions are payable upon the retirement, death, disability, or termination of employment in the form of a lump-sum amount equal to the vested value of the participant's accumulated plan benefits if less than $7,000 or in various annuity payments. Annuity options include a qualified joint and survivor annuity, a single life annuity, or a qualified optional survivor annuity. Participants may also rollover all or a portion of the distribution to an Individual Retirement Account (IRA) or other qualified retirement plan.

A participant who terminates employment prior to normal retirement age may elect to receive a distribution of the vested accrued benefit as of the first day of any month following such termination of employment. The participant is entitled to receive a single lump sum or an annuity payment at this time.

If a participant dies prior to commencement of benefits, a death benefit equal to the actuarial equivalent of the participant's hypothetical account is paid to the participant's surviving spouse in a single lump sum or an annuity, as elected by the spouse. If the beneficiary is not the participant's surviving spouse, a lump-sum payment is made to the beneficiary on the first pension starting date following the participant's death.

Party-in-interest Transactions

Certain plan assets are in investment funds managed by Charles Schwab Trust Bank or its affiliates. Charles Schwab Trust Bank is the trustee of the Plan; therefore, these transactions qualify as party-in-interest transactions as defined under ERISA guidelines.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation

The Plan's investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The mutual funds, exchange-traded funds, common stock, and real estate investment trusts are valued at fair value based on quoted market prices. The money market is valued at fair value based on its outstanding balance.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. The net realized and unrealized gains on investments consist of both the realized gains and the unrealized appreciation of those investments.

See Note 5 for additional information.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Various administrative costs are paid by the Firm.

Note 2 - Summary of Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service employees have rendered. These include benefits expected to be paid to:

(a) Retired or terminated employees or their beneficiaries

(b) Beneficiaries of employees who have died

(c) Present employees or their beneficiaries

Benefits payable under all circumstances (retirement, death, disability, and employment termination) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

Benefits provided via annuity contracts are deducted from plan assets and from accumulated plan benefits.

Actuarial Assumptions

The actuarial present value of accumulated plan benefits is determined by the Plan's independent enrolled actuary, October Three Consulting LLC and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and probability of payment between the valuation date and the expected date of payment.

Actuarial assumptions: the accumulated plan benefit as of June 30, 2025 and 2024 equals the participant hypothetical account as of the same date.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the financial statements.

Contributions to the Plan and the accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including April 7, 2026, which is the date the financial statements were available to be issued.

Note 3 - Information Certified by the Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's rules and regulations for reporting and disclosure under ERISA. Charles Schwab Trust Bank (the "Trustee") holds the Plan's investments and executes all investment transactions. The investment balances and related investment income included in the accompanying financial statements, supplemental schedule of assets held at end of year, and supplemental schedule of reportable transactions are based solely on information certified by the Trustee.

Note 4 - Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by October Three Consulting LLC. The calculations of the actuarial present value of accumulated plan benefits attributable to participants in the Plan were made as of July 1, 2025 and July 1, 2024. Had the valuations been performed as of June 30, 2025 and June 30, 2024, there would be no differences. The actuarial valuations are as follows:

	2025	2024
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Active participants	$ 78,501,148	$ 65,112,317
Terminated participants	12,165,581	6,261,847
Total vested benefits	90,666,729	71,374,164
Nonvested benefits	-	40,163
Total actuarial present value of accumulated plan benefits	$ 90,666,729	$ 71,414,327

A summary of significant changes in the actuarial present value of accumulated plan benefits during the years ended June 30, 2025 and 2024 is as follows:

	2025	2024
Actuarial present value of accumulated plan benefits - Beginning of year	$ 71,414,327	$ 56,730,484
Increase (decrease) during the year attributable to:		
Benefits accumulated	20,426,242	20,261,464
Interest due to the decrease in the discount period	5,337,786	2,259,410
Benefits paid	(6,511,626)	(7,837,031)
Net increase	19,252,402	14,683,843
Actuarial present value of accumulated plan benefits - End of year	$ 90,666,729	$ 71,414,327

Note 5 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

The three levels of the fair value hierarchy are described as follows:

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Note 5 - Fair Value Measurements (Continued)

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

In instances whereby inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following table presents information about the Plan's assets measured at fair value on a recurring basis at June 30, 2025 and 2024:

	Assets Measured at Fair Value on a Recurring Basis at June 30, 2025			
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Mutual funds	$ 56,300,596	$ 56,300,596	$ -	$ -
Exchange-traded funds	9,150,422	9,150,422	-	-
Common stock	4,928,446	4,928,446	-	-
Real estate investment trusts	11,709	11,709	-	-
Money market	167,006	-	167,006	-
Total investments at fair value	$ 70,558,179	$ 70,391,173	$ 167,006	$ -

	Assets Measured at Fair Value on a Recurring Basis at June 30, 2024			
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Mutual funds	$ 41,078,702	$ 41,078,702	$ -	$ -
Exchange-traded funds	6,448,220	6,448,220	-	-
Common stock	3,785,966	3,785,966	-	-
Real estate investment trust	10,015	10,015	-	-
Money market	110,117	-	110,117	-
Total	$ 51,433,020	$ 51,322,903	$ 110,117	$ -

Note 6 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Note 7 - Plan Termination

Although it has not expressed any intention to do so, the Firm has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, the accounts of the participants shall thereby become fully vested and nonforfeitable to the extent such accounts are funded.

The Pension Benefit Guaranty Corporation (PBGC) guarantees the payment of all nonforfeitable basic benefits subject to certain limitations prescribed by ERISA. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

P&M Holding Group, LLP Cash Balance Plan

EIN / PN 38-1357951 / 006

Schedule SB, Line 26a – Schedule of Active Participant Data

	Completed years of credited service as of July 1, 2024										
Attained age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & over	Total
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-	-	-	-
35 to 39	13	26	-	-	-	-	-	-	-	-	39
40 to 44	10	91	-	-	-	-	-	-	-	-	101
45 to 49	1	83	-	-	-	-	-	-	-	-	84
50 to 54	2	76	-	-	-	-	-	-	-	-	78
55 to 59	1	49	-	-	-	-	-	-	-	-	50
60 to 64	-	17	-	-	-	-	-	-	-	-	17
65 to 69	-	1	-	-	-	-	-	-	-	-	1
70 & over	-	-	-	-	-	-	-	-	-	-	-
Total	27	343	-	-	-	-	-	-	-	-	370

P&M Holding Group, LLP Cash Balance Plan

EIN / PN 38-1357951 / 006

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

Plan Sponsor Elections

Yield curve election: The plan sponsor did not elect to use the full yield curve under IRC section 430(h)(2)(D)(ii).

Applicable month: The plan sponsor elected to base the segment rates on the rates published in the month containing the valuation date.

Economic Assumptions

	Funding Target		PBGC
	with stabilization	without stabilization	Funding Target
First segment rate (years 0 to 4):	4.99%	4.99%	5.09%
Second segment rate (years 5 to 19):	5.29%	5.29%	5.28%
Third segment rate (years 20 and after):	5.59%	5.29%	5.52%
Effective interest rate (current year):	5.26%	5.25%	N/A

Interest crediting rate: 3.00%

The interest rates listed above are compounded annually.

The cash balance interest crediting rate is equal to the rate of return on plan assets, subject to cumulative minimum and maximum interest crediting rates. Accordingly, the assets needed to provide future cash balance benefits are independent of interest rates and only dependent on the plan's asset allocation to the extent that the cumulative minimum or maximum interest crediting rates affect the cash balance accounts. This plan provision is difficult to measure using traditional deterministic valuation procedures. To account for this plan provision, the interest crediting rate was selected from a reasonable range based on the plan's asset allocation that, when combined with the segment interest rates, produced a funding target that was as close as possible to the economic value of the cash balance accounts.

P&M Holding Group, LLP Cash Balance Plan

EIN / PN 38-1357951 / 006

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

Demographic Assumptions

RETIREMENT

All participants are assumed to retire according to the following schedule, but no earlier than one year from the valuation date of July 1, 2024:

Assumed retirement age	Percent assumed to retire
62	100.00%

WEIGHTED AVERAGE RETIREMENT AGE

The weighted average retirement age for the population during the current year, rounded to the nearest whole number, is 62.

WITHDRAWAL AND DISABILITY

None.

RATIONALE FOR RETIREMENT AGE, WITHDRAWAL AND DISABILITY ASSUMPTIONS

The economic value of the cash balance benefits is not materially affected by the timing of benefit commencement. Therefore, no preretirement withdrawal or disability is assumed, and all participants are assumed to retire according to the schedule above.

MORTALITY AND MORTALITY IMPROVEMENT

The mortality follows the IRS 2024 Static Mortality Table, as prescribed by Treasury regulation section 1.430(h)(3)-1. The mortality decrement is assumed to occur as of the beginning of the year.

Other Assumptions

FORM OF PAYMENT

Based on the experience of the plan and future expectations, all participants are assumed to elect a lump sum form of payment.

P&M Holding Group, LLP Cash Balance Plan

EIN / PN 38-1357951 / 006

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

EXPENSES

Assumed expenses are $0 for 2024. The assumed expenses are based on the actual expenses paid in the prior plan year, rounded to the nearest thousand. In accordance with our understanding of the available guidance, the expense assumption reflects administrative expenses and does not include investment-related expenses or any other non-administrative expense.

Changes from Prior Year and Rationale for Changes

None.

Actuarial Methods

VALUATION DATE

The valuation date is July 1, 2024.

ACTUARIAL VALUE OF ASSETS

The actuarial value of assets is equal to the market value of assets.

MINIMUM FUNDING METHOD

The funding target and target normal cost for minimum funding calculations are determined using the traditional unit credit cost method as prescribed by Treasury regulation section 1.430(d)-1. The liability under the unit credit cost method is the value of the accrued pension benefit using service and pay as of the valuation date. The sum of the present value of the accrued benefits for all participants is the ERISA funding target. The normal cost is the present value of the benefits earned during the year. The target normal cost is the sum of the normal costs for all participants and the assumed administrative expenses.

Changes in Method from Prior Year and Rationale for Changes

None.

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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 07/01/2024 and ending 06/30/2025

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.)
- ☒ 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:
- ☒ 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
P&M Holding Group, LLP Cash Balance Plan

1b Three-digit plan number (PN) ▶ 006

1c Effective date of plan 07/01/2020

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

P&M Holding Group, LLP

3000 Town Center, Suite 100

Southfield MI 48075-1120

2b Employer Identification Number (EIN) 38-1357951

2c Plan Sponsor's telephone number 248-352-2500

2d Business code (see instructions) 541211

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

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

SIGN HERE	DocuSigned by: Laura Claeys 84D6B2D51B7B402...	4/10/2026	Laura Claeys
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Docusign Envelope ID: C566C9A1-8175-4DE0-8656-E7A4EF1053A7

3a Plan administrator's name and address ☐ Same as Plan Sponsor

Joe Rankin Cash Balance Plan Committee

3000 Town Center, Suite 100

Southfield MI 48075-1120

3b Administrator's EIN: 87-1912384

3c Administrator's telephone number: 248-352-2500

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	386
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	370
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	365
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	5
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	370
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	370
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1C 3B

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

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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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_____

P&M Holding Group, LLP Cash Balance Plan

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
EIN 38-1357951, Plan No. 006
Year Ended June 30, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
Charles Schwab Trust Bank	Schwab US Treasury M	$ -	$ 6,360,000	$ 6,360,000	$ 6,360,000	$ -
Charles Schwab Trust Bank	Schwab US Treasury M	6,210,000	-	6,210,000	6,210,000	-
Charles Schwab Trust Bank	Federated Total Return Bond Fd CL R6	4,740,000	-	4,740,000	4,740,000	-
Charles Schwab Trust Bank	JPMorgan Core Plus BD I	4,665,000	-	4,665,000	4,665,000	-
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Charles Schwab Trust Bank	JPMorgan Core Plus BD I					
	Purchases -15	5,818,480	-	5,818,480	5,818,480	-
	Sales -1	-	200,000	192,506	200,000	7,494
Charles Schwab Trust Bank	Federated Total Return Bond Fd CL R6					
	Purchases -15	5,737,412	-	5,737,412	5,737,412	-
Charles Schwab Trust Bank	Schwab US Treasury M					
	Purchases -2	6,360,000	-	6,360,000	6,360,000	-
	Sales -1	-	6,360,000	6,360,000	6,360,000	-

There were no Category (ii) or (iv) reportable transactions during the year.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
P&M Holding Group, LLP Cash Balance Plan

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
P&M Holding Group, LLP

D Employer Identification Number (EIN)
38-1357951

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 07 Day 01 Year 2024

2 Assets:

a Market value	**2a**	71,632,383
b Actuarial value	**2b**	71,632,383

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	0	0	0
b For terminated vested participants	16	6,011,598	6,011,598
c For active participants	370	55,445,287	55,477,118
d Total	386	61,456,885	61,488,716

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.26%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	16,841,749
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	16,841,749

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Courtney A. Bach

Signature of actuary

2/27/2026

Date

Courtney A. Bach, ASA, EA

Type or print name of actuary

2307344

Most recent enrollment number

October Three Consulting LLC

Firm name

214-613-1211

Telephone number (including area code)

6191 N. State Highway 161
Suite 470
Irving TX 75038

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 6.99%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		9,437,890
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 4.98%		470,007
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		9,907,897
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	**14**	116.49%
15	Adjusted funding target attainment percentage	**15**	116.49%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	**16**	114.68%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	**17**	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/01/2025	20,426,242	0			
			Totals ► 18(b)	20,426,242	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	**19a**	0
b Contributions made to avoid restrictions adjusted to valuation date	**19b**	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	**19c**	19,321,207

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.99 %	5.29 %	5.59%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	16,841,749
b Excess assets, if applicable, but not greater than line 31a	**31b**	10,143,667

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	6,698,082

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	6,698,082
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	19,321,207

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	12,623,125
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021

P&M Holding Group, LLP Cash Balance Plan

EIN / PN 38-1357951 / 006

Schedule SB, Line 22 - Description of Weighted Average Retirement Age

DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

The weighted average retirement age for the population during the current year, rounded to the nearest whole number, is 62. All participants are assumed to retire according to the following schedule, but no earlier than one year from the valuation date of July 1, 2024:

Assumed retirement age	Percent assumed to retire
62	100.00%

P&M Holding Group, LLP Cash Balance Plan

EIN / PN 38-1357951 / 006

Schedule SB, Part V - Summary of Plan Provisions

Plan Provisions and Statutory Limits

EFFECTIVE DATE

The effective date of the plan was July 1, 2020. The plan was last amended November 13, 2024 with an effective date of July 1, 2024.

PLAN YEAR

July 1 to June 30.

CASH BALANCE ACCOUNT

The sum of Cash Balance Credits and Earnings Credits. As of July 1, 2024, Cash Balance Accounts, excluding Cash Balance Credits for the year, totaled $71,414,327.

CASH BALANCE CREDITS

Cash Balance Credits shall be credited to eligible participants' Cash Balance Accounts for the year, based on the plan document's provisions. For the 2024 plan year, Cash Balance Credits are estimated to total $20,848,057.

EARNINGS CREDITS

Earnings Credits shall be credited to participants' Cash Balance Accounts based on the rate of return on plan assets, subject to a cumulative maximum of 5.00% and any minimums required by the plan. As of the participant's benefit commencement date, in no event shall cumulative Earnings Credits during a participant's period of plan participation be less than $0.

NORMAL RETIREMENT AGE

The attainment of age 62.

BENEFIT AMOUNT

The Cash Balance Account, or its actuarial equivalent payable as an annuity, subject to IRS maximums. Benefits are payable immediately following termination of employment.

VESTING

Each participant is 100% vested in his or her Cash Balance Account upon completion of three years of service, attainment of Normal Retirement Age, disability, or death.

STATUTORY LIMITS

For 2024, the maximum compensation limit under IRC section 401(a)(17) is $345,000, and the maximum benefit payable under IRC section 415(b) is $275,000.

P&M Holding Group, LLP Cash Balance Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 38-1357951, Plan No. 006
June 30, 2025

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Charles Schwab Trust Bank	Mutual funds:		
	Blackrock Strat Incm Oppty Port Inst	$ 5,641,864	$ 5,637,575
	Federated Total Return Bond Fd Cl R6	23,150,301	22,025,010
	Pimco Incm Fd Inst Cl	5,811,414	5,682,572
	T.Rowe Price Instl Mid-Cap Equity Gr	1,080,720	1,008,518
	JPMorgan Core Plus BD I	21,796,437	21,941,327
	Pennymac Mortgage In Reit	6,282	5,594
Charles Schwab Trust Bank	Exchange-traded funds:		
	Vanguard Extended Market ETF	634,340	770,069
	Vanguard Ftse Developed Markets ETF	948,199	1,136,266
	Vanguard S&P 500 ETF	5,375,374	7,244,087
Charles Schwab Trust Bank	Common stock:		
	Abbvie Inc	14,898	15,778
	Allegion Public Ltd Co F	4,020	4,900
	Applied Materials	9,433	10,618
	Autozone Inc	9,423	14,849
	Canadian Natural Res	3,981	4,333
	Capital One Financial Cp	6,787	10,425
	Centerpoint Energy Inc	7,701	9,957
	Charles Schwab Corporation	8,598	9,489
	Chubb Ltd	3,419	4,636
	Coca Cola European Partners	4,901	7,047
	Conocophillips	13,572	11,846
	Deere & Co	7,708	10,170
	Fidelity Natl Information Svcs	13,520	14,817
	General Dynamics Corp	8,848	10,500
	Goldman Sachs Group Inc	4,781	8,493
	J P Morgan Chase & Co	23,437	41,457
	Lear Corporation	5,920	6,269
	Marathon Pete Corp	11,372	14,452
	Mckesson Corporation	9,531	14,656
	Micron Technology Inc	7,587	10,969
	Newmont Mining Corp	6,123	6,176
	Novartis Ag	18,911	25,412
	Nxp Semiconductors	19,139	20,101
	Oracle Corporation	35,029	74,771
	Qorvo Inc	4,435	5,349
	Qualcomm Inc	10,369	11,148
	Sanofi Adr	13,740	13,478
	Schlumberger Ltd	6,887	5,374
	Sony Corp Adr	32,093	47,244
	T-Mobile Us Inc	6,151	8,577
	United Rentals Inc	8,417	11,301

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 38-1357951, Plan No. 006
June 30, 2025

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Unitedhealth Group Inc	$ 15,278	$ 9,359
	Wabtec Corp	5,575	9,211
	Wells Fargo & Co	8,798	14,261
	A S M L Holding Nv New F	32,620	37,665
	A X A Sponsored Adr	22,846	30,454
	Abb Ltd Adr	8,739	14,858
	Abm Inds Inc	9,136	8,451
	Adyen N V	13,439	13,897
	Aia Group Ltd New Adr F	8,657	8,719
	Air Liquide Adr	8,505	12,638
	Airbus Group Adr F	19,109	21,363
	Akzo Nobel N V Iam C	7,585	6,146
	Alcon Inc	4,714	4,855
	Alibaba Group Holdin	6,726	6,805
	Amadeus It Group S A	6,062	8,210
	Amazon Com Inc	55,964	73,934
	Assured Guaranty Ltd	13,763	19,598
	Astrazeneca Plc	42,452	44,024
	Autodesk	22,226	27,552
	Avnet Inc	9,281	10,775
	Axis Capital Hldg Ltd	7,984	15,262
	Bankunited Inc	7,468	6,477
	Basf Se Adr	5,705	4,617
	Belden Cdt Inc	6,864	9,843
	Bhp Billiton Ltd F	10,587	9,233
	Boeing Co	40,873	47,982
	Brinks Co	9,399	11,429
	Broadcom Limited	3,072	14,058
	Cenovus Energy Inc	7,445	5,753
	Columbia Banking Systems	9,447	8,206
	Compass Group	27,409	36,246
	Concentrix	10,056	8,457
	Cousins Properties	9,222	8,799
	Diageo Plc	9,206	5,042
	Dnb Asa	13,548	17,719
	Ecovyst Inc	5,089	5,860
	Employers Holdings I	5,709	6,228
	Enersys	10,104	8,920
	Engie F	7,784	12,937
	Equinor A S A	12,404	10,785
	Ericsson Lm Tel-Sp	8,582	8,166
	Essent Group Ltd	13,696	17,430
	Essilor Intl	4,168	6,313
	Evercore Inc	10,435	13,231
	Evertec Inc F	4,699	4,506
	Expeditors Intl Wash Inc	10,029	10,054
	Factset Research Systems	9,673	10,287
	Federal Agric Mtg Cp Cl C	16,588	24,674

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 38-1357951, Plan No. 006
June 30, 2025

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	First Amer Financial	$ 11,124	$ 11,234
	Frontdoor Inc.	8,996	15,501
	Givaudan Sa Adr	11,110	13,654
	Haemonetics Corp	11,761	11,341
	Hoya Corp	13,067	13,811
	I N G Groep N V F	9,940	16,403
	Illumina Inc	13,619	6,297
	Industria De Diseno Adrf	12,981	19,810
	Interdigital Inc	9,358	23,768
	Intesa Sanpaolo Spa Adr	17,659	32,155
	Intuitive Surgical	8,982	14,672
	Julius Baer Grp Ltd	6,956	7,511
	Kering Sa Adr	9,478	4,925
	Kingfisher Plc	8,672	9,104
	Kion Group Ag	6,527	5,467
	Kon Philips Elec Nv Newf	10,191	8,321
	L C I Indus	7,273	6,474
	L Oreal Adr	21,843	23,259
	Legrand S A	5,829	8,311
	Lloyds Banking Group	7,323	10,090
	London Stk Exchange Group	15,100	22,005
	Macquarie Group New Adrf	6,378	7,685
	Maximus Inc	5,795	5,967
	Microsoft Corp	31,006	47,254
	Mitsubishi Elec Corp	8,375	13,760
	Mitsubishi Ufj Financial Group Inc	21,090	29,388
	Mitsui Fudosan Co	10,634	13,265
	Monster Beverage Cor	18,861	24,993
	Munich Re Group	11,184	23,084
	National Bank Of Can	9,563	13,221
	National Grid Plc	10,574	12,650
	Ncr Corp New	4,450	4,868
	Nestle S A	30,438	25,625
	Nomad Foods Ltd	8,318	8,070
	Novo-Nordisk A-S F	47,405	45,691
	Nvidia Corp	31,236	103,325
	Pennymac Finl Svcs I	10,303	11,160
	Persimmon Plc Ltd	4,914	3,219
	Preferred Bank La New	10,676	12,376
	Prysmian Spa	15,956	22,711
	Recruit Co., Ltd.	7,964	9,623
	Regeneron Pharmaceuticals Inc	21,601	15,750
	Roche Hldg Ltd Spon Adr	24,709	23,600
	S A P Ag Adr	24,745	60,516
	S E I Investments Co	7,993	11,862
	Safran Adr	19,039	38,303
	Salesforce Com	20,785	24,542
	Sampo Oyj	9,707	11,299

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 38-1357951, Plan No. 006
June 30, 2025

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Sea Limited F	$ 20,596	$ 33,587
	Seven & I Hldgs Co Ltd	8,683	9,550
	Siemens A G Adr	21,930	37,372
	Siemens Healthineers	10,384	9,959
	Slm Corporation	14,669	26,888
	Starbucks Corp	13,143	13,653
	Starwood Ppty Trust	5,157	5,278
	Stora Enso Corp Adr	5,895	4,133
	Sumitomo Corp Adr	6,179	9,562
	Suzuki Motor Co Ltd	4,685	5,340
	Taiwan Semiconductor Mfg Co Adr	24,183	44,392
	Technopro Holdings	5,667	6,123
	Tegna Inc	12,887	11,598
	Teleperformance Sa	6,500	2,131
	Tencent Holdings Adr	9,604	9,546
	Tokio Marine Holdings Adr	25,909	36,904
	Tokyo Electron Ltd A	27,445	34,703
	Total Fina S A Adr F	14,251	16,146
	Toyota Motor Cp Adr New	13,165	12,920
	Unilever Plc Adr New	36,260	41,534
	Utd Overseas Bk	7,159	10,415
	Vertex Pharmaceuticals	20,294	26,267
	Visa Inc Cl A	34,046	52,192
	W P P Plc	8,931	5,602
	Walt Disney Co	39,384	44,396
	White Mountain Insr New	10,487	14,366
	Wintrust Financial	8,119	11,406
	Workday Inc	6,575	7,440
	World Fuel Services Corporation	12,319	12,077
	Yum Brands Inc	7,651	9,039
	Yum China Holdings I	2,619	2,504
	Leidos Holdings Inc	4,725	5,837
	Microchip Technology	13,839	14,426
	Netflix Inc	23,282	81,687
	Paypal Hldgs Inc	8,960	7,506
	Shopify Inc	18,545	37,373
	Tesla Motors Inc	41,779	65,756
	Denso Corp	6,993	5,913
	Fortive Corporation	6,332	4,744
	Meta Platforms Inc	34,627	87,095
	Alphabet Inc.	53,843	68,720
	Allstate Corp	10,334	10,468
	Deutsche Telekom Ag Sponsored Adr	7,021	13,282
	Firstenergy Corp	12,059	12,038
	Intercontinental Exchange Inc.	3,520	5,321
	Peapack Gladstone Fi	6,834	6,046
	Relx P L C	12,835	23,584
	Shell Plc	10,372	12,674

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 38-1357951, Plan No. 006
June 30, 2025

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Stonex Group Inc	$ 6,663	$ 14,218
	Straumann Holding Ag	8,610	8,230
	Voya Financial Inc	11,832	12,851
	Booking Holdings Inc	2,053	5,789
	Brambles Ltd	10,441	17,751
	Firstcash Holdings I	16,687	22,433
	Hancock Holding Co	10,977	11,882
	Heritage Commerce Corp	4,067	3,734
	Laureate Education I	8,825	15,898
	O S I Systems Inc	3,905	8,095
	Anz Group Holdings L	6,171	6,393
	Aon Plc	10,278	11,416
	Gallagher Arthur J & Co	3,841	5,442
	Granite Constr Inc	6,929	15,055
	Hackett Group Inc	3,972	4,499
	Heineken N V Adr F	9,262	8,085
	Lantheus Holdings In	11,410	11,297
	Linde Plc	9,199	13,606
	Autoliv Inc	6,419	8,281
	Brookfield Corp	4,681	9,030
	Dell Technologies	7,745	11,892
	Janus Interntnl Grou	9,204	7,684
	Kenvue Inc	6,097	5,860
	Old Natl Bancorp Ind	8,054	11,139
	Omnicom Group	5,736	4,604
	Philip Morris Intl Inc	15,668	27,320
	Primoris Services Co	7,064	16,445
	Teck Resources Ltd Cl B	6,865	6,178
	Adeia Inc	8,930	11,397
	American Express Co	10,137	16,268
	Argenx Se Adr	20,279	23,702
	Bellring Brands Inc	6,366	5,967
	Bgc Group Inc	6,726	13,882
	Cencora Inc	11,017	16,792
	Crh Public Limited C	11,306	16,065
	Group 1 Automotive	10,321	14,411
	Hdfc Bank Limited Adr	23,535	28,138
	Jacobs Solutions Inc	9,824	9,464
	Morgan Stanley	8,132	12,677
	Sandvik Ab	6,746	7,819
	Thermo Fisher Scientific Corp Com	12,661	9,326
	Abbott Laboratories	2,142	2,856
	Boyd Gaming Corp	10,275	12,517
	Brady Corporation Cl A	4,169	4,894
	Catalyst Pharmaceutical Partners	4,585	6,749
	Griffon Corp	9,613	11,869
	Halozyme Therapeutics	4,939	6,294
	Huntington Bancshs	10,660	13,341

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 38-1357951, Plan No. 006
June 30, 2025

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Liveramp Holdings Inc	$ 8,989	$ 9,185
	Mednax Inc	5,646	7,534
	Nomura Research Ind	5,416	7,667
	Photronics Inc	6,093	4,971
	Sensata Tech	9,662	8,611
	Simply Good Foods Co	9,124	7,740
	Stagwell Inc	6,441	5,243
	Tidewater Inc New	3,540	3,414
	Viper Energy Inc	14,108	18,150
	3I Group Plc	6,796	13,004
	Addus Homecare Corp	7,777	8,639
	Archrock Inc	6,370	8,467
	Arrow Electrs Inc	8,558	9,175
	Atmus Filtration Tec	5,280	6,264
	Autonation Inc	5,849	7,350
	Axcelis Technologies	11,059	8,293
	Beazer Homes Usa Inc New	10,065	7,494
	Blue Owl Cap Corp	8,211	7,729
	Bunzl Pub Ltd Co	7,407	5,930
	Corpay Inc	9,612	11,946
	Diamondback Energy	16,545	12,503
	Ferrari N V	12,477	16,194
	First Advantage Corp	12,047	12,092
	Flextronics Intl Ltd	7,789	13,179
	Golub Capital Bdc In	7,031	6,549
	Keysight Technologies	9,014	9,995
	Lpl Financial Hldgs Inc	10,594	15,749
	Norfolk Southn Corp	11,082	11,263
	Perdoceo Education C	7,051	11,213
	Schneider Elec Sa	15,619	18,469
	Panasonic Corp	7,690	7,330
	Altimar Acquisition	2,126	2,344
	Azz Incorporated	5,019	6,047
	Banco Bilbao Argen F	12,203	17,522
	Grand Canyon Ed Inc	9,683	12,852
	Honeywell International	16,109	18,165
	Kinross Gold Corp New	9,183	15,599
	Knife Riv Hldg Co	7,759	7,756
	Kt Corporation Adr	5,424	8,229
	Magnite Inc	18,520	33,334
	Northeast Bank Lewis	5,740	7,653
	Shift4 Pmts Inc	8,013	8,226
	Standard Chartered P	6,913	11,561
	Sterling Construction Co	7,705	13,613
	Taylor Morrison Home	10,226	10,011
	Emerson Electric Co	5,140	6,267
	Home Depot Inc	6,645	6,966
	Installed Building P	6,343	5,410

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 38-1357951, Plan No. 006
June 30, 2025

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Lenova Group Ltd Adr	$ 9,904	$ 7,926
	Matson Inc	11,099	9,242
	Nike Inc	8,067	7,601
	Sysco Corp	15,135	14,921
	Terumo Corp	11,476	11,138
	Trimble Nav Ltd	6,058	7,446
	Abercrombie & Fitch Cl A	13,252	9,362
	Academy Sports & Outdoor	8,728	7,349
	Adtalem Global Educa	6,394	9,161
	Axos Finl Inc	6,552	7,224
	Benchmark Electrs Inc	6,344	5,009
	Byline Bancorp Inc	7,041	6,763
	Check Pt Software Tech F	14,973	16,150
	Hermes Intl Sca Adr F	13,055	14,369
	Home Bancshares Inc	5,256	5,550
	Kbr Inc	16,437	14,430
	Kemper Corporation	12,156	11,488
	Medtronic Plc	10,168	9,850
	Ntnl Bank Gatesville	5,482	5,373
	Ppl Corporation	11,662	11,455
	Pricesmart Inc	10,327	11,975
	Societe Genrale Spn Adr	6,152	12,486
	Spotify Technology S	7,545	14,579
	Uber Technologies In	12,768	18,940
	Ucb S A F	9,187	9,579
	Unicredit Spa	20,419	26,502
	United Contl Hldgs Inc	4,567	4,459
	Verint Systems Inc	7,115	5,980
	Zai Lab Limited	9,617	10,631
	Zions Bancorporation	7,603	7,687
	Apollo Global Mgmt	5,944	5,249
	Bath & Body Wks Inc	4,046	3,775
	Block Inc	9,028	7,608
	Byd Co Ltd	11,756	10,693
	C H Robinson Worldwide New	6,626	6,429
	Cargurus Inc	7,326	7,865
	Chugai Pharm Co Ltd	7,854	8,603
	Coca Cola Company	14,158	15,565
	E L F Beauty Inc	2,491	4,729
	Elevance Health Inc	7,185	6,612
	Ingredion Inc	10,422	10,714
	K D D I Corp	10,290	10,748
	Masterbrand Inc	6,155	4,438
	Mitsubishi Heavy Ind	11,318	15,974
	Natwest Group Plc	20,685	23,475
	Nicolet Bankshares	5,437	5,804
	O G E Energy Corp Hldg Co	5,617	5,592
	Oneok Inc New	8,793	7,755

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 38-1357951, Plan No. 006
June 30, 2025

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Option Care Health I	$ 6,876	$ 6,366
	Quest Diagnostics Inc	8,760	9,341
	Renesas Electrs Co	4,473	4,243
	Shin-Etsu Chemical	7,816	8,327
	South Bow Corp	8,217	8,602
	Subaru Corporation	3,549	3,475
	Trane Technologies P	14,292	16,622
	Under Armour Inc Cl A	4,953	4,658
	Urban Outfitters Inc	6,389	7,979
	W S F S Financial Co	6,841	6,710
	Wyndham Hotels & Res	6,903	6,253
	Aercap Holdings Nv	5,785	6,318
	Agnico Eagle Mines Ltd	4,996	4,876
	Aptiv Plc New	5,200	5,253
	Bae Systems Plc Adr	13,415	14,500
	Banco Santander Sa F	9,188	11,404
	Cavco Industries Inc Del	7,399	6,516
	Cirrus Logic	4,517	4,379
	Coca Cola Bottling Co Cons	1,764	1,786
	Compagnie Finan Ric	9,873	9,980
	E.On Ag Adr	14,753	15,396
	Entergy Corp	8,111	8,312
	Flowserve Corporation	427	419
	Guardian Pharmacy Sv	4,869	4,923
	Harmony Biosciences Hldg	4,632	4,234
	Hubbell Inc	5,006	5,309
	L3Harris Technologie	6,670	8,027
	Modine Manufacturing Co	4,700	4,531
	Ralliant Corp	1,589	1,589
	Range Resources Corp	5,720	6,629
	Reliance Stl & Alumi	5,251	5,336
	Ryanair Hldgs Plc F	5,871	5,998
	Siemens Energy Ag	17,603	28,501
	Tesco Plc	19,838	23,653
	Wex, Inc.	5,801	6,022
Charles Schwab Trust Bank	Real estate investment trusts:		
	Redwood Trust Inc	7,618	6,270
	First Industrial Rlty Tr	5,561	5,439
Charles Schwab Trust Bank	Money market:		
	Schwab Government Money Fund	167,006	167,006
	Total	**$ 68,499,159**	**$ 70,558,179**