

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
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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 BERKELEY CITIZENS, INC. RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1989
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) BERKELEY CITIZENS, INC 1301 OLD HWY 52 MONCKS CORNER, SC 29461
2b	Employer Identification Number (EIN) 57-0698682
2c	Plan Sponsor's telephone number 843-761-0300
2d	Business code (see instructions) 624100

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.	04/14/2026	HOLLY FRYE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 220
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 145 6a(2) 132 6b 2 6c 70 6d 204 6e 3 6f 207 6g(1) 181 6g(2) 189 6h 7
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan BERKELEY CITIZENS, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BERKELEY CITIZENS, INC	D Employer Identification Number (EIN) 57-0698682	

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

(a) Name of insurance carrier
TRANSAMERICA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
39-0989781	86231	514169	189	07/01/2024	06/30/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end **4** 363070**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☒ other ▶ STABLE VALUE OPTION**b** Balance at the end of the previous year **7b** 334886**c** Additions: (1) Contributions deposited during the year **7c(1)** 20141
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 6001
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)** 62687

▶ ADDITIONS TO FORFEITURES, TRANSFER IN, STABLE FORFEITURES, LOAN PRINCIPAL & INTEREST

(6) Total additions **7c(6)** 88829**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 423715**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 11597(2) Administration charge made by carrier **7e(2)** 923(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)** 48125

▶ TRANSFER OUT, ALLOCATED FORFEITURES AND ADV ER, OTHER EXPENSES

(5) Total deductions **7e(5)** 60645**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 363070

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 BERKELEY CITIZENS, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BERKELEY CITIZENS, INC	D Employer Identification Number (EIN) 57-0698682

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

X

YesNo
- 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
TRANSAMERICA RETIREMENT SOLUTIONS,
13-3689044

(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)

TRANSAMERICA RETIREMENT SOLUTIONS,

13-3689044

(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?
15 37 52 62 64 67	RECORDKEEPER	21818	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

OSAIC WEALTH INC

93-0987723

(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?
10 27	INVESTMENT ADVISORY	15917	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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) 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 BERKELEY CITIZENS, INC. RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BERKELEY CITIZENS, INC		D Employer Identification Number (EIN) 57-0698682

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	455	656
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	294555	413964
(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)	5436396	6320315
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	334886	363070
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	6066292	7098005
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	6066292	7098005

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)	805797	
(B) Participants	2a(1)(B)	202555	
(C) Others (including rollovers)	2a(1)(C)	85318	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		1093670
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1	
(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)	33484	
(F) Other	2b(1)(F)	6001	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		39486
(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)	146226	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		146226
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		618474
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1897856

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	828408	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		828408
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)	21818	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	15917	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		37735
j Total expenses. Add all expense amounts in column (b) and enter total	2j		866143

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1031713
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **LOVE BAILEY AND ASSOCIATES, LLC**

(2) EIN: **27-4292646**

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.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

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

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 BERKELEY CITIZENS, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BERKELEY CITIZENS, INC	D Employer Identification Number (EIN) 57-0698682	

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): 13-3689044		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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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
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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
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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
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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 <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q704148A</u> .	

BERKELEY CITIZENS INC. RETIREMENT PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
YEAR ENDED JUNE 30, 2025

BERKELEY CITIZENS INC. RETIREMENT PLAN

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CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of
Berkeley Citizens Inc. Retirement Plan
Moncks Corner, South Carolina

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

We have performed audits of the accompanying financial statements of Berkeley Citizens Inc. Retirement 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). The financial statements comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended June 30, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Berkeley Citizens Inc. Retirement 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 Transamerica Trust Company as of June 30, 2025 and for the period from July 1, 2024 to June 30, 2025, stating that the certified investment information, as described in Note 9 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 Audits of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above 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).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of Berkeley Citizens, Inc. Retirement 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audits of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Berkeley Citizens Inc. Retirement 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 Berkeley Citizens Inc. Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter—Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its 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 schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule 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).



Love Bailey, LLC
Laurens, South Carolina
March 20, 2026

BERKELEY CITIZENS INC. RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	JUNE 30,	
	2025	2024
ASSETS		
Investments, at fair values		
Mutual funds	\$ 6,320,315	\$ 5,436,396
Common collective trust	-	334,886
Fully benefit-responsive investment contracts at contract value	363,070	-
Total investments	<u>6,683,385</u>	<u>5,771,282</u>
Receivables		
Employer contributions	922,518	805,799
Other (Note 12)	-	403
Notes receivable from participants	413,964	294,555
Total receivables	<u>1,336,482</u>	<u>1,100,757</u>
Total assets	<u>8,019,867</u>	<u>6,872,039</u>
LIABILITIES		
Other (Note 12)	-	742
Total liabilities	<u>-</u>	<u>742</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 8,019,867</u></u>	<u><u>\$ 6,871,297</u></u>

See accompanying notes to the financial statements.

BERKELEY CITIZENS INC. RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED JUNE 30, 2025

ADDITIONS

Investment income	
Net appreciation in fair value of investments	\$ 624,964
Interest and dividends	146,226
Total investment income	771,190
Interest income on notes receivable from participants	31,430

CONTRIBUTIONS

Employer	922,518
Participant	202,555
Rollovers	85,318
Total contributions	1,210,391
Total additions	2,013,011

DEDUCTIONS

Benefits paid to participants	826,632
Administrative expenses	37,809
Total deductions	864,441
Net increase	1,148,570

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of the year	6,871,297
End of the year	\$ 8,019,867

See accompanying notes to the financial statements.

BERKELEY CITIZENS INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 – DESCRIPTION OF PLAN

The following description of Berkeley Citizens, Inc. (“Company”) Retirement Plan (“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 defined contribution 401(k) plan covering all employees of Berkeley Citizens, Inc., except those whose employment is governed by a collective bargaining agreement; who are nonresident aliens and any leased employees. The Plan was originally established effective July 1, 1989 and was most recently amended and restated effective July 1, 2023. Eligible employees who have completed one year of service and have attained the age of eighteen may defer into the Plan. The Company provides eligible employees with a non-elective safe harbor contribution and an elective profit-sharing contribution. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Company has delegated certain administrative and operational responsibilities to third-party service providers. Transamerica Retirement Solutions, LLC serves as the Plan’s recordkeeper and third-party administrator.

At June 30, 2025, the Plan had 132 participants with account balances.

Recent Legislative Changes – SECURE 2.0 Act

The SECURE 2.0 Act of 2022 introduced various changes to retirement plan requirements under the Internal Revenue Code and ERISA. During 2024, the Company evaluated these provisions and determined those applicable to the Plan.

Key provisions affecting the Plan include the increase in the required minimum distribution age to 73, the reduction in the service requirement for long-term part-time employees to two years beginning in 2025, and an increase in the automatic cash-out limit from \$5,000 to \$7,000. Additional provisions becoming effective in future years—such as enhanced catch-up limits for ages 60–63 and mandatory Roth treatment of certain catch-up contributions—are under review.

The Company will continue to monitor and implement SECURE 2.0 provisions as required by IRS and Department of Labor guidance.

Contributions

Each year participants may contribute up to the annual dollar limits set by the Internal Revenue Code. Participants who have attained the age of 50 before the end of the year are eligible to make catch-up contributions. Participants may also contribute amounts representing rollover distributions from other qualified plans. Participants direct the investment of their contributions into various investment options and participants may change their allocations among the various investment options at any time.

Each year, the Company provides a non-elective contribution and/or a profit-sharing contribution at the discretion of the employer. The Company’s Board of Directors approved a year end discretionary 10.56%

(Continued)

BERKELEY CITIZENS INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 – DESCRIPTION OF PLAN, Continued

and 10.56% of compensation profit sharing contribution for years ended June 30, 2025 and 2024, respectively.

Effective July 1, 2022, the Plan was restated to modify the employer contributions from a 3% non-elective safe harbor match to a two-part matching contribution. The first portion is a mandatory safe harbor matching contribution in which employer contributions are calculated based on 100% of the first 3% that the participant elects and 50% of contributions exceeding 3% that the participant elects up to 5%. The second portion is a discretionary matching contribution to match employee deferrals equal to 66.7% of the employee's deferral up to 6% of the employee's salary.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of the Company's contribution and Plan earnings and charged with an allocation of administrative expenses. Allocations are based upon the participant's compensation percentage to the total compensation for all Plan participants. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary deferral contributions and actual earnings thereon. Vesting in the Company's contribution, other than safe harbor matching contributions, is based upon years of continuous service.

The following determines the years of service credited and the percentage vested.

<u>Years of Service</u>	<u>Vested Percentage</u>
1	0%
2	20%
3	40%
4	66%
5	100%

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and bear interest at a reasonable rate of interest by reviewing the interest rates charged for similar types of loans by other lenders determined by the Plan Administrator. Interest rates on participant loans range from 5.25 percent to 10.50 percent as of June 30, 2025 and 2024. Loans are to be repaid on the basis of substantially level amortization over the term of the loan. Loans administered by Transamerica Retirement Solutions, LLC are deducted through payrolls and then submitted to the Plan.

(Continued)

BERKELEY CITIZENS INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 – DESCRIPTION OF PLAN, Continued

Payment of Benefits

Upon termination of employment, a participant may elect to receive the vested portion of his or her account balance. Distributions are generally payable in a lump sum; however, other optional forms of payment, including installment distributions, may be available in accordance with the Plan document. Distributions may also be made upon death or disability, at which time the participant or beneficiary may elect to receive the account balance.

The Plan permits several types of in-service withdrawals for active employees. Participants who have attained age 59½ may request withdrawals of vested account balances. Participants may also withdraw rollover contributions at any time, subject to Plan provisions.

The Plan allows hardship withdrawals upon demonstration of an immediate and heavy financial need and satisfaction of applicable Plan requirements, including certification that other available resources have been exhausted.

Forfeited Amounts

The Plan permits forfeitures to be used to pay for administrative expenses and then to reduce Employer contributions. At June 30, 2025 and 2024, forfeited non-vested accounts totaled \$47,843 and \$29,053 respectively. The following table summarizes the Employer contributions receivable balance at June 30, 2025:

Employer contribution receivable, gross	\$ 970,361
Forfeitures	<u>(47,843)</u>
Employer contributions receivable, net	<u>\$ 922,518</u>

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

The Form 5500 is presented on a cash basis for the years ended June 30, 2025 and 2024, respectively.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments, other than fully benefit-responsive investment contracts, are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments in the common/collective

(Continued)

BERKELEY CITIZENS INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

trust accounts are reported at the value reported to the Plan by the trust company, which represents approximate fair value.

Fully benefit-responsive investment contracts are reported at contract value, which represents contributions plus credited earnings less participant withdrawals and administrative expenses. See Note 3 for additional information about fully benefit-responsive investment contracts.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the plan document.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses of the Plan are paid either by the Plan or the Company, as provided in the plan document. Certain administrative expenses may be paid directly by the Company, while other expenses are paid by the Plan and allocated to participants' accounts. In addition, the Plan may receive revenue sharing from certain investments, which is used to offset administrative expenses.

NOTE 3 – FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT

The Plan holds a traditional investment contract. This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses. During the year, the Plan reclassified certain investments previously reported as common collective trust to a fully benefit-responsive investment contract.

	<u>2025</u>	<u>2024</u>
Traditional investment contract	<u>\$ 363,070</u>	<u>\$ 334,886</u>

The traditional investment contract held by the Plan is a guaranteed investment contract. The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan. Transamerica will declare the guaranteed credited rate of interest at six-month intervals and at least 45 days in advance of the date the new rate becomes effective. The guaranteed rate

(Continued)

BERKELEY CITIZENS INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 3 – FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT, Continued

of interest shall not change during the six-month period for which it is effective. The contract cannot be terminated before the scheduled maturity date.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract. Such events include the following: (a) the Plan's failure to qualify under Section 401(a) of the Internal Revenue Code or the failure of the trust to be tax-exempt under Section 501(a) of the Internal Revenue Code, (b) premature termination of the contracts, (c) Plan termination or merger, (d) changes to the Plan's prohibition on competing investment options, or (e) bankruptcy of the Company or other Company events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Such events include the following: (a) an uncured violation of the Plan's investment guidelines, (b) a breach of material obligation under the contract, (c) a material misrepresentation, or (d) a material amendment to the agreements without the consent of the issuer.

NOTE 4 – FAIR VALUE MEASUREMENTS

The fair value of financial instruments is the amount at which the instrument could be exchanged in a current transaction between willing parties. Authoritative guidance issued by the FASB regarding fair value measurements and disclosures establishes a three-level valuation hierarchy based upon observable and unobservable inputs for fair value measurement of financial instruments:

Level 1 – Valuations based on unadjusted quoted prices for identical instruments in active markets that are available as of the measurement date.

Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Fair value measurements are classified within the valuation hierarchy based on the lowest level of any

(Continued)

BERKELEY CITIZENS INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 4 – FAIR VALUE MEASUREMENTS, Continued

input that is significant to the fair value measurement.

Mutual Funds – These investments are public investment vehicles valued using the NAV provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is classified as a Level 1.

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

The following table sets forth, by level within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2025:

	Level 1	Level 2	Level 3	Total
Mutual funds:				
Fixed income funds	\$ 51,708	\$ -	\$ -	\$ 51,708
Small growth funds	42,636	-	-	42,636
Mid cap funds	36,873	-	-	36,873
Large blend funds	47,855	-	-	47,855
Real estate funds	14,330	-	-	14,330
Large growth funds	526,753	-	-	526,753
Foreign large growth funds	72,406	-	-	72,406
Target date funds	5,003,208	-	-	5,003,208
Index funds	524,546	-	-	524,546
Total mutual funds	<u>\$ 6,320,315</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,320,315</u>

The following table sets forth, by level within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2024:

	Level 1	Level 2	Level 3	Total
Mutual funds:				
Fixed income funds	\$ 47,650	\$ -	\$ -	\$ 47,650
Small growth funds	8,117	-	-	8,117
Mid cap funds	47,592	-	-	47,592
Large blend funds	7,869	-	-	7,869
Real estate funds	5,993	-	-	5,993
Large growth funds	32,424	-	-	32,424
Foreign large growth funds	24,165	-	-	24,165
Target date funds	4,530,208	-	-	4,530,208
Index funds	732,378	-	-	732,378
Total mutual funds	<u>\$ 5,436,396</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,436,396</u>

(Continued)

BERKELEY CITIZENS INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 4 – FAIR VALUE MEASUREMENTS, Continued

Management evaluated the significant transfers between levels based upon the nature of the financial instrument and size of the transfer related to total net assets available for benefits. For the year ended June 30, 2025, there were no significant transfers in or out of levels 1, 2 or 3.

The Plan did not hold any cash that would be classified within the fair value hierarchy as prescribed by FASB ASC 820.

NOTE 5 – TAX STATUS

The Internal Revenue Service has issued an opinion letter dated December 31, 2018 to Transamerica Retirement Solutions, LLC stating that the form of the pre-approved defined contribution plan document is acceptable under applicable sections of the Internal Revenue Code (IRC). The Plan has been adopted and amended since the date of the opinion letter; however, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

NOTE 6 – INCOME TAXES

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The entity is subject to IRS examination for three years prior to the filing date of the return. All returns have been timely filed with allowed extensions by the associated due date.

NOTE 7 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE 8 – RISKS AND UNCERTAINTIES

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

NOTE 9 - TRUSTEES CERTIFICATIONS

The following is a summary of the Plan's asset information as of June 30, 2025 and 2024, and for the year ended June 30, 2025, included throughout the Plan's financial statements and supplemental schedules, that was prepared by or derived from information provided by Transamerica Life Insurance Company and Transamerica

(Continued)

BERKELEY CITIZENS INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 9 - TRUSTEES CERTIFICATIONS, Continued

Trust Company and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from Transamerica Life Insurance Company and Transamerica Trust Company that the information provided related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedules related to the following assets and related income:

	<u>2025</u>	<u>2024</u>
Investments at fair value:		
Money market fund	\$ -	\$ -
Mutual funds	6,320,315	5,436,396
Common collective trust	-	-
Investments at contract value:		
Guaranteed investment contract	363,070	334,886
Notes receivable from participants	413,964	294,555
	<u>\$ 7,097,349</u>	<u>\$ 6,065,837</u>

The trustee also certified to the completeness and accuracy of \$624,964 net appreciation in the fair value of investments, \$146,226 of interest and dividends, and \$31,430 of interest income on notes receivable from participants for the year ended June 30, 2025.

NOTE 10 – RECONCILIATION TO FORM 5500

The following is a reconciliation of assets and liabilities per the financial statements as of June 30, 2025 and 2024 to Form 5500:

	<u>2025</u>	<u>2024</u>
Net Assets available for benefit per the financial statements	\$ 8,019,867	\$ 6,871,297
Employer contribution receivable not recorded on Form 5500	(922,518)	(805,799)
Other receivable not recorded on the Form 5500	-	(403)
Other liability not recorded on the Form 5500	-	742
Miscellaneous difference	656	455
Net assets available for benefits per Form 5500	<u>\$ 7,098,005</u>	<u>\$ 6,066,292</u>

(Continued)

BERKELEY CITIZENS INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 10 – RECONCILIATION TO FORM 5500, Continued

The following is a reconciliation of net increase per the financial statements to net loss per Form 5500 for the year ended June 30, 2025:

	<u>2025</u>
Net increase per the financial statements	\$ 1,148,570
Change in employer contribution receivable accrued per Form 5500 and not accrued per the financial statements as of June 30, 2024	(116,719)
Change in other receivable accrued per Form 5500 and not accrued per the financial statements as of June 30, 2024	403
Other liability not recorded on the Form 5500	(742)
Change in miscellaneous	201
Net income per Form 5500	<u>\$ 1,031,713</u>

NOTE 11 – EXEMPT PARTY-IN-INTEREST TRANSACTIONS

The investments in mutual funds and money market funds are entrusted by Transamerica Retirement Solutions, LLC, the Trustee as defined by the Plan and, therefore qualify as a party-in-interest for the fiscal year ended June 30, 2025.

NOTE 12 – SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through March 20, 2026, the date which the financial statements were available to be issued.

BERKELEY CITIZENS INC. RETIREMENT PLAN
SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 57-0698682, PLAN NO. 001
JUNE 30, 2025

(a) IDENTITY OF ISSUE	(b)	(c) DESCRIPTION	(d) COST	(e) CURRENT VALUE
INVESTMENTS:				
Fidelity Investments Institutional Operations Company, Inc.		Fidelity Contrafund	*	\$ 526,753
Macquarie Group		Mid Cap Growth	*	9,177
Janus Henderson Investors U.S., LLC		Janus Henderson Triton T	*	42,636
Nuveen, LLC		Nuveen Real Estate Securities Fund	*	14,330
Pacific Investment Management Company, LLC		PIMCO Total Return Instl	*	2,300
The Vanguard Group, Inc.		Vanguard 500 Index Fund	*	491,627
The Vanguard Group, Inc.		Vanguard Int Bond Index	*	49,409
The Vanguard Group, Inc.		Vanguard Mid Capitalization Index ADMR	*	27,696
The Vanguard Group, Inc.		Vanguard Small Capitalization Index ADMR	*	32,919
The Vanguard Group, Inc.		Vanguard Target Retirement Income Fund	*	450,289
The Vanguard Group, Inc.		Vanguard Target Retirement 2020	*	663,189
The Vanguard Group, Inc.		Vanguard Target Retirement 2025	*	585,635
The Vanguard Group, Inc.		Vanguard Target Retirement 2030	*	1,099,028
The Vanguard Group, Inc.		Vanguard Target Retirement 2035	*	491,748
The Vanguard Group, Inc.		Vanguard Target Retirement 2040	*	817,729
The Vanguard Group, Inc.		Vanguard Target Retirement 2045	*	411,812
The Vanguard Group, Inc.		Vanguard Target Retirement 2050	*	310,598
The Vanguard Group, Inc.		Vanguard Target Retirement 2055	*	89,663
The Vanguard Group, Inc.		Vanguard Target Retirement 2060	*	73,467
The Vanguard Group, Inc.		Vanguard Target Retirement 2065	*	10,049
JP Morgan Chase & Co.		JP Morgan US Equity	*	47,855
The Vanguard Group, Inc.		Vanguard International Growth Adm	*	72,406
FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT:				
*** Transamerica Life Insurance Company		Transamerica Stable Value Core Option	*	363,070
NOTES RECEIVABLE:				
*** **Participants Loans		5.25% - 10.50%		413,964
Total				<u>\$ 7,097,349</u>

- * Cost information is not required for participant-directed investments and, therefore, is not included.
** FASB Accounting Standards Codification does not consider participant loans to be investments whereas the Form 5500 requires that the participant loans be listed as investments. Participant loans cost basis is zero.
*** Indicates a party-in-interest to the Plan

BERKELEY CITIZENS INC. RETIREMENT PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
YEAR ENDED JUNE 30, 2025

BERKELEY CITIZENS INC. RETIREMENT PLAN

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CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of
Berkeley Citizens Inc. Retirement Plan
Moncks Corner, South Carolina

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

We have performed audits of the accompanying financial statements of Berkeley Citizens Inc. Retirement 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). The financial statements comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended June 30, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Berkeley Citizens Inc. Retirement 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 Transamerica Trust Company as of June 30, 2025 and for the period from July 1, 2024 to June 30, 2025, stating that the certified investment information, as described in Note 9 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 Audits of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above 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).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of Berkeley Citizens, Inc. Retirement 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audits of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Berkeley Citizens Inc. Retirement 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 Berkeley Citizens Inc. Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter—Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its 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 schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule 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).

Love Bailey, LLC

Love Bailey, LLC
Laurens, South Carolina
March 20, 2026

BERKELEY CITIZENS INC. RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	JUNE 30,	
	2025	2024
ASSETS		
Investments, at fair values		
Mutual funds	\$ 6,320,315	\$ 5,436,396
Common collective trust	-	334,886
Fully benefit-responsive investment contracts at contract value	363,070	-
Total investments	<u>6,683,385</u>	<u>5,771,282</u>
Receivables		
Employer contributions	922,518	805,799
Other (Note 12)	-	403
Notes receivable from participants	413,964	294,555
Total receivables	<u>1,336,482</u>	<u>1,100,757</u>
Total assets	<u>8,019,867</u>	<u>6,872,039</u>
LIABILITIES		
Other (Note 12)	-	742
Total liabilities	<u>-</u>	<u>742</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 8,019,867</u></u>	<u><u>\$ 6,871,297</u></u>

See accompanying notes to the financial statements.

BERKELEY CITIZENS INC. RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED JUNE 30, 2025

ADDITIONS

Investment income	
Net appreciation in fair value of investments	\$ 624,964
Interest and dividends	146,226
Total investment income	771,190
Interest income on notes receivable from participants	31,430

CONTRIBUTIONS

Employer	922,518
Participant	202,555
Rollovers	85,318
Total contributions	1,210,391
Total additions	2,013,011

DEDUCTIONS

Benefits paid to participants	826,632
Administrative expenses	37,809
Total deductions	864,441
Net increase	1,148,570

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of the year	6,871,297
End of the year	\$ 8,019,867

See accompanying notes to the financial statements.

BERKELEY CITIZENS INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 – DESCRIPTION OF PLAN

The following description of Berkeley Citizens, Inc. (“Company”) Retirement Plan (“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 defined contribution 401(k) plan covering all employees of Berkeley Citizens, Inc., except those whose employment is governed by a collective bargaining agreement; who are nonresident aliens and any leased employees. The Plan was originally established effective July 1, 1989 and was most recently amended and restated effective July 1, 2023. Eligible employees who have completed one year of service and have attained the age of eighteen may defer into the Plan. The Company provides eligible employees with a non-elective safe harbor contribution and an elective profit-sharing contribution. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Company has delegated certain administrative and operational responsibilities to third-party service providers. Transamerica Retirement Solutions, LLC serves as the Plan’s recordkeeper and third-party administrator.

At June 30, 2025, the Plan had 132 participants with account balances.

Recent Legislative Changes – SECURE 2.0 Act

The SECURE 2.0 Act of 2022 introduced various changes to retirement plan requirements under the Internal Revenue Code and ERISA. During 2024, the Company evaluated these provisions and determined those applicable to the Plan.

Key provisions affecting the Plan include the increase in the required minimum distribution age to 73, the reduction in the service requirement for long-term part-time employees to two years beginning in 2025, and an increase in the automatic cash-out limit from \$5,000 to \$7,000. Additional provisions becoming effective in future years—such as enhanced catch-up limits for ages 60–63 and mandatory Roth treatment of certain catch-up contributions—are under review.

The Company will continue to monitor and implement SECURE 2.0 provisions as required by IRS and Department of Labor guidance.

Contributions

Each year participants may contribute up to the annual dollar limits set by the Internal Revenue Code. Participants who have attained the age of 50 before the end of the year are eligible to make catch-up contributions. Participants may also contribute amounts representing rollover distributions from other qualified plans. Participants direct the investment of their contributions into various investment options and participants may change their allocations among the various investment options at any time.

Each year, the Company provides a non-elective contribution and/or a profit-sharing contribution at the discretion of the employer. The Company’s Board of Directors approved a year end discretionary 10.56%

(Continued)

BERKELEY CITIZENS INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 – DESCRIPTION OF PLAN, Continued

and 10.56% of compensation profit sharing contribution for years ended June 30, 2025 and 2024, respectively.

Effective July 1, 2022, the Plan was restated to modify the employer contributions from a 3% non-elective safe harbor match to a two-part matching contribution. The first portion is a mandatory safe harbor matching contribution in which employer contributions are calculated based on 100% of the first 3% that the participant elects and 50% of contributions exceeding 3% that the participant elects up to 5%. The second portion is a discretionary matching contribution to match employee deferrals equal to 66.7% of the employee's deferral up to 6% of the employee's salary.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of the Company's contribution and Plan earnings and charged with an allocation of administrative expenses. Allocations are based upon the participant's compensation percentage to the total compensation for all Plan participants. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary deferral contributions and actual earnings thereon. Vesting in the Company's contribution, other than safe harbor matching contributions, is based upon years of continuous service.

The following determines the years of service credited and the percentage vested.

<u>Years of Service</u>	<u>Vested Percentage</u>
1	0%
2	20%
3	40%
4	66%
5	100%

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and bear interest at a reasonable rate of interest by reviewing the interest rates charged for similar types of loans by other lenders determined by the Plan Administrator. Interest rates on participant loans range from 5.25 percent to 10.50 percent as of June 30, 2025 and 2024. Loans are to be repaid on the basis of substantially level amortization over the term of the loan. Loans administered by Transamerica Retirement Solutions, LLC are deducted through payrolls and then submitted to the Plan.

(Continued)

BERKELEY CITIZENS INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 – DESCRIPTION OF PLAN, Continued

Payment of Benefits

Upon termination of employment, a participant may elect to receive the vested portion of his or her account balance. Distributions are generally payable in a lump sum; however, other optional forms of payment, including installment distributions, may be available in accordance with the Plan document. Distributions may also be made upon death or disability, at which time the participant or beneficiary may elect to receive the account balance.

The Plan permits several types of in-service withdrawals for active employees. Participants who have attained age 59½ may request withdrawals of vested account balances. Participants may also withdraw rollover contributions at any time, subject to Plan provisions.

The Plan allows hardship withdrawals upon demonstration of an immediate and heavy financial need and satisfaction of applicable Plan requirements, including certification that other available resources have been exhausted.

Forfeited Amounts

The Plan permits forfeitures to be used to pay for administrative expenses and then to reduce Employer contributions. At June 30, 2025 and 2024, forfeited non-vested accounts totaled \$47,843 and \$29,053 respectively. The following table summarizes the Employer contributions receivable balance at June 30, 2025:

Employer contribution receivable, gross	\$ 970,361
Forfeitures	<u>(47,843)</u>
Employer contributions receivable, net	<u>\$ 922,518</u>

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

The Form 5500 is presented on a cash basis for the years ended June 30, 2025 and 2024, respectively.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments, other than fully benefit-responsive investment contracts, are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments in the common/collective

(Continued)

BERKELEY CITIZENS INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

trust accounts are reported at the value reported to the Plan by the trust company, which represents approximate fair value.

Fully benefit-responsive investment contracts are reported at contract value, which represents contributions plus credited earnings less participant withdrawals and administrative expenses. See Note 3 for additional information about fully benefit-responsive investment contracts.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the plan document.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses of the Plan are paid either by the Plan or the Company, as provided in the plan document. Certain administrative expenses may be paid directly by the Company, while other expenses are paid by the Plan and allocated to participants' accounts. In addition, the Plan may receive revenue sharing from certain investments, which is used to offset administrative expenses.

NOTE 3 – FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT

The Plan holds a traditional investment contract. This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses. During the year, the Plan reclassified certain investments previously reported as common collective trust to a fully benefit-responsive investment contract.

	<u>2025</u>	<u>2024</u>
Traditional investment contract	<u>\$ 363,070</u>	<u>\$ 334,886</u>

The traditional investment contract held by the Plan is a guaranteed investment contract. The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan. Transamerica will declare the guaranteed credited rate of interest at six-month intervals and at least 45 days in advance of the date the new rate becomes effective. The guaranteed rate

(Continued)

BERKELEY CITIZENS INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 3 – FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT, Continued

of interest shall not change during the six-month period for which it is effective. The contract cannot be terminated before the scheduled maturity date.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract. Such events include the following: (a) the Plan's failure to qualify under Section 401(a) of the Internal Revenue Code or the failure of the trust to be tax-exempt under Section 501(a) of the Internal Revenue Code, (b) premature termination of the contracts, (c) Plan termination or merger, (d) changes to the Plan's prohibition on competing investment options, or (e) bankruptcy of the Company or other Company events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Such events include the following: (a) an uncured violation of the Plan's investment guidelines, (b) a breach of material obligation under the contract, (c) a material misrepresentation, or (d) a material amendment to the agreements without the consent of the issuer.

NOTE 4 – FAIR VALUE MEASUREMENTS

The fair value of financial instruments is the amount at which the instrument could be exchanged in a current transaction between willing parties. Authoritative guidance issued by the FASB regarding fair value measurements and disclosures establishes a three-level valuation hierarchy based upon observable and unobservable inputs for fair value measurement of financial instruments:

Level 1 – Valuations based on unadjusted quoted prices for identical instruments in active markets that are available as of the measurement date.

Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Fair value measurements are classified within the valuation hierarchy based on the lowest level of any

(Continued)

BERKELEY CITIZENS INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 4 – FAIR VALUE MEASUREMENTS, Continued

input that is significant to the fair value measurement.

Mutual Funds – These investments are public investment vehicles valued using the NAV provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is classified as a Level 1.

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

The following table sets forth, by level within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2025:

	Level 1	Level 2	Level 3	Total
Mutual funds:				
Fixed income funds	\$ 51,708	\$ -	\$ -	\$ 51,708
Small growth funds	42,636	-	-	42,636
Mid cap funds	36,873	-	-	36,873
Large blend funds	47,855	-	-	47,855
Real estate funds	14,330	-	-	14,330
Large growth funds	526,753	-	-	526,753
Foreign large growth funds	72,406	-	-	72,406
Target date funds	5,003,208	-	-	5,003,208
Index funds	524,546	-	-	524,546
Total mutual funds	<u>\$ 6,320,315</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,320,315</u>

The following table sets forth, by level within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2024:

	Level 1	Level 2	Level 3	Total
Mutual funds:				
Fixed income funds	\$ 47,650	\$ -	\$ -	\$ 47,650
Small growth funds	8,117	-	-	8,117
Mid cap funds	47,592	-	-	47,592
Large blend funds	7,869	-	-	7,869
Real estate funds	5,993	-	-	5,993
Large growth funds	32,424	-	-	32,424
Foreign large growth funds	24,165	-	-	24,165
Target date funds	4,530,208	-	-	4,530,208
Index funds	732,378	-	-	732,378
Total mutual funds	<u>\$ 5,436,396</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,436,396</u>

(Continued)

BERKELEY CITIZENS INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 4 – FAIR VALUE MEASUREMENTS, Continued

Management evaluated the significant transfers between levels based upon the nature of the financial instrument and size of the transfer related to total net assets available for benefits. For the year ended June 30, 2025, there were no significant transfers in or out of levels 1, 2 or 3.

The Plan did not hold any cash that would be classified within the fair value hierarchy as prescribed by FASB ASC 820.

NOTE 5 – TAX STATUS

The Internal Revenue Service has issued an opinion letter dated December 31, 2018 to Transamerica Retirement Solutions, LLC stating that the form of the pre-approved defined contribution plan document is acceptable under applicable sections of the Internal Revenue Code (IRC). The Plan has been adopted and amended since the date of the opinion letter; however, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

NOTE 6 – INCOME TAXES

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The entity is subject to IRS examination for three years prior to the filing date of the return. All returns have been timely filed with allowed extensions by the associated due date.

NOTE 7 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE 8 – RISKS AND UNCERTAINTIES

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

NOTE 9 - TRUSTEES CERTIFICATIONS

The following is a summary of the Plan's asset information as of June 30, 2025 and 2024, and for the year ended June 30, 2025, included throughout the Plan's financial statements and supplemental schedules, that was prepared by or derived from information provided by Transamerica Life Insurance Company and Transamerica

(Continued)

BERKELEY CITIZENS INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 9 - TRUSTEES CERTIFICATIONS, Continued

Trust Company and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from Transamerica Life Insurance Company and Transamerica Trust Company that the information provided related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedules related to the following assets and related income:

	<u>2025</u>	<u>2024</u>
Investments at fair value:		
Money market fund	\$ -	\$ -
Mutual funds	6,320,315	5,436,396
Common collective trust	-	-
Investments at contract value:		
Guaranteed investment contract	363,070	334,886
Notes receivable from participants	413,964	294,555
	<u>\$ 7,097,349</u>	<u>\$ 6,065,837</u>

The trustee also certified to the completeness and accuracy of \$624,964 net appreciation in the fair value of investments, \$146,226 of interest and dividends, and \$31,430 of interest income on notes receivable from participants for the year ended June 30, 2025.

NOTE 10 – RECONCILIATION TO FORM 5500

The following is a reconciliation of assets and liabilities per the financial statements as of June 30, 2025 and 2024 to Form 5500:

	<u>2025</u>	<u>2024</u>
Net Assets available for benefit per the financial statements	\$ 8,019,867	\$ 6,871,297
Employer contribution receivable not recorded on Form 5500	(922,518)	(805,799)
Other receivable not recorded on the Form 5500	-	(403)
Other liability not recorded on the Form 5500	-	742
Miscellaneous difference	656	455
	<u>\$ 7,098,005</u>	<u>\$ 6,066,292</u>
Net assets available for benefits per Form 5500	<u>\$ 7,098,005</u>	<u>\$ 6,066,292</u>

(Continued)

BERKELEY CITIZENS INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 10 – RECONCILIATION TO FORM 5500, Continued

The following is a reconciliation of net increase per the financial statements to net loss per Form 5500 for the year ended June 30, 2025:

	<u>2025</u>
Net increase per the financial statements	\$ 1,148,570
Change in employer contribution receivable accrued per Form 5500 and not accrued per the financial statements as of June 30, 2024	(116,719)
Change in other receivable accrued per Form 5500 and not accrued per the financial statements as of June 30, 2024	403
Other liability not recorded on the Form 5500	(742)
Change in miscellaneous	201
Net income per Form 5500	<u>\$ 1,031,713</u>

NOTE 11 – EXEMPT PARTY-IN-INTEREST TRANSACTIONS

The investments in mutual funds and money market funds are entrusted by Transamerica Retirement Solutions, LLC, the Trustee as defined by the Plan and, therefore qualify as a party-in-interest for the fiscal year ended June 30, 2025.

NOTE 12 – SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through March 20, 2026, the date which the financial statements were available to be issued.

BERKELEY CITIZENS INC. RETIREMENT PLAN
SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 57-0698682, PLAN NO. 001
JUNE 30, 2025

(a) IDENTITY OF ISSUE	(b)	(c) DESCRIPTION	(d) COST	(e) CURRENT VALUE
INVESTMENTS:				
Fidelity Investments Institutional Operations Company, Inc.		Fidelity Contrafund	*	\$ 526,753
Macquarie Group		Mid Cap Growth	*	9,177
Janus Henderson Investors U.S., LLC		Janus Henderson Triton T	*	42,636
Nuveen, LLC		Nuveen Real Estate Securities Fund	*	14,330
Pacific Investment Management Company, LLC		PIMCO Total Return Instl	*	2,300
The Vanguard Group, Inc.		Vanguard 500 Index Fund	*	491,627
The Vanguard Group, Inc.		Vanguard Int Bond Index	*	49,409
The Vanguard Group, Inc.		Vanguard Mid Capitalization Index ADMR	*	27,696
The Vanguard Group, Inc.		Vanguard Small Capitalization Index ADMR	*	32,919
The Vanguard Group, Inc.		Vanguard Target Retirement Income Fund	*	450,289
The Vanguard Group, Inc.		Vanguard Target Retirement 2020	*	663,189
The Vanguard Group, Inc.		Vanguard Target Retirement 2025	*	585,635
The Vanguard Group, Inc.		Vanguard Target Retirement 2030	*	1,099,028
The Vanguard Group, Inc.		Vanguard Target Retirement 2035	*	491,748
The Vanguard Group, Inc.		Vanguard Target Retirement 2040	*	817,729
The Vanguard Group, Inc.		Vanguard Target Retirement 2045	*	411,812
The Vanguard Group, Inc.		Vanguard Target Retirement 2050	*	310,598
The Vanguard Group, Inc.		Vanguard Target Retirement 2055	*	89,663
The Vanguard Group, Inc.		Vanguard Target Retirement 2060	*	73,467
The Vanguard Group, Inc.		Vanguard Target Retirement 2065	*	10,049
JP Morgan Chase & Co.		JP Morgan US Equity	*	47,855
The Vanguard Group, Inc.		Vanguard International Growth Adm	*	72,406
FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT:				
*** Transamerica Life Insurance Company		Transamerica Stable Value Core Option	*	363,070
NOTES RECEIVABLE:				
*** **Participants Loans		5.25% - 10.50%		413,964
Total				<u>\$ 7,097,349</u>

- * Cost information is not required for participant-directed investments and, therefore, is not included.
** FASB Accounting Standards Codification does not consider participant loans to be investments whereas the Form 5500 requires that the participant loans be listed as investments. Participant loans cost basis is zero.
*** Indicates a party-in-interest to the Plan