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

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [X] 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
WESTAK EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 04/01/1989

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)
WESTAK, INC.

1116 ELKO DRIVE
SUNNYVALE, CA 94089-2207

2b Employer Identification Number (EIN) 94-2204915

2c Plan Sponsor's telephone number 408-734-8686

2d Business code (see instructions) 334410

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.	08/10/2026	PRISCILA HEMBREE ALARID
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/07/2026	LOUISE CRISHAM
	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 [X] 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

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	582
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	176
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	157
b	Retired or separated participants receiving benefits	**6b**	26
c	Other retired or separated participants entitled to future benefits	**6c**	383
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	566
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f	Total. Add lines **6d** and **6e**.	**6f**	568
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	552
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	565
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	9
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2P 2I 3H

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)** [X] 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)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 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

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024

A Name of plan
WESTAK EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
WESTAK, INC.

D Employer Identification Number (EIN)
94-2204915

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 reported 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)	729	912
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	373	454
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	20397	50863
(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)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	2285087	1810264
	(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	2306586	1862493
	Liabilities			
g	Benefit claims payable	1g	3202	3202
h	Operating payables	1h	0	0
i	Acquisition indebtedness	1i	83876	0
j	Other liabilities	1j	129	129
k	Total liabilities (add all amounts in lines 1g through1j)	1k	87207	3331
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	2219379	1859162

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.

			(a) Amount	(b) Total
	Income			
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	173333	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		173333
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2425	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2425
	(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)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-474824	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-474824

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-299066
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	59534	
(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)		59534
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		1617
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		61151
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-360217
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: ARMANINO LLP **(2)** EIN: 33-2514127

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ 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

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024

A Name of plan
WESTAK EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
WESTAK, INC.

D Employer Identification Number (EIN)
94-2204915

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): 46-2020681

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☒ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☒ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☒ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☒ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Westak Employee Stock Ownership Plan

Financial Statements
and Supplemental Schedules

March 31, 2024 and 2023
and For the Year Ended March 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Westak Employee Stock Ownership Plan

Opinion

We have audited the accompanying financial statements of Westak Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of March 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended March 31, 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Westak Employee Stock Ownership Plan as of March 31, 2024 and 2023, and the changes in its net assets available for benefits for the year ended March 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of Westak Employee Stock Ownership Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Westak Employee Stock Ownership Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audits of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 Westak Employee Stock Ownership Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Westak Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

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

Other Matter - Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of March 31, 2024, and of reportable transactions for the year ended March 31, 2024, (collectively, "supplemental schedules") are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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



Dallas, Texas

June 11, 2026

Westak Employee Stock Ownership Plan
Statements of Net Assets Available for Benefits
March 31, 2024 and 2023

	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ASSETS						
Investments, at fair value						
Interest-bearing cash	$ 50,863	$ -	$ 50,863	$ 20,397	$ -	$ 20,397
Common stock	1,810,264	-	1,810,264	2,280,276	4,811	2,285,087
Total investments, at fair value	1,861,127	-	1,861,127	2,300,673	4,811	2,305,484
Receivables						
Interest receivable	454	-	454	373	-	373
Total receivables	454	-	454	373	-	373
Total assets	1,861,581	-	1,861,581	2,301,046	4,811	2,305,857
LIABILITIES						
Notes payable	-	-	-	-	83,876	83,876
Benefit claims payable	3,202	-	3,202	3,202	-	3,202
Total liabilities	3,202	-	3,202	3,202	83,876	87,078
Net assets (deficit) available for benefits	$ 1,858,379	$ -	$ 1,858,379	$ 2,297,844	$ (79,065)	$ 2,218,779

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

Westak Employee Stock Ownership Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended March 31, 2024

	Allocated	Unallocated	Total
Additions to net assets			
Employer contributions	$ 87,840	$ 85,493	$ 173,333
Investment income			
Interest income	2,425	-	2,425
Net depreciation in fair value of investments	(473,823)	(1,246)	(475,069)
Allocation of Company stock	3,811	(3,811)	-
Total investment income	(467,587)	(5,057)	(472,644)
Total additions to net assets	(379,747)	80,436	(299,311)
Deductions from net assets			
Interest expense	-	1,371	1,371
Benefits paid to participants	59,718	-	59,718
Total deductions from net assets	59,718	1,371	61,089
Net increase (decrease) in net assets available for benefits	(439,465)	79,065	(360,400)
Net assets (deficit) available for benefits, beginning of year	2,297,844	(79,065)	2,218,779
Net assets (deficit) available for benefits, end of year	$ 1,858,379	$ -	$ 1,858,379

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

Westak Employee Stock Ownership Plan
Notes to Financial Statements
March 31, 2024 and 2023

1. DESCRIPTION OF THE PLAN

The following description of Westak Employee Stock Ownership Plan (the "Plan") is provided for general information purposes only. Participants should refer to the plan documents for additional information.

General

Westak, Inc. (the "Company") established the Plan as a leveraged employee stock bonus plan under Internal Revenue Code (IRC) Section 401(a) effective April 1, 1989, and most recently restated on April 1, 2015, and amended on January 1, 2025. On April 5, 1991, the Plan was granted the option to purchase at least 66-2/3% of the outstanding common stock of the Company (or such lesser percentage as would constitute voting control following the exercise of such option). The purchase price for any of the Company's common stock purchased by the Plan shall be the fair market value of such shares as determined by an independent appraiser at the time the purchase occurs, or such lesser price as agreed upon by the Plan and the Company. The Plan is subject to the provisions of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) and subsequent laws.

An expansion of Setting Every Community Up for Retirement Enhancement Act of 2019 ("SECURE 2.0") was signed into law on December 29, 2022, as part of the Consolidated Appropriations Act of 2023. The effective dates of provisions within SECURE 2.0 vary through 2026. The Company has until the December 31, 2026, to amend the Plan for the changes related to SECURE 2.0. Effective January 1, 2025, the Plan has been formally amended, to adopt certain provisions of SECURE 2.0.

Plan administration

The Company is the administrator of the Plan and, as such, carries out the duties imposed by ERISA. The Company has contracted with Greatbanc Trust Company ("Greatbanc" or the "trustee") to act as the Plan's trustee and asset custodian and Blue Ridge ESOP Associates to act as the Plan's recordkeeper.

Eligibility

Employees of the Company are generally eligible to participate in the Plan beginning on the first day of the Plan year after both being credited with one year of service, as defined in the plan documents, and attaining age 18. Participants who do not complete at least 1,000 hours of service during a Plan year are generally not eligible for an allocation of Plan assets at year end.

Contributions

The Company makes periodic contributions to the Plan sufficient to allow the Plan to meet its operational objectives (e.g. benefit payments to participants, repayment of notes payable). During the year ended March 31, 2024, the Company made total contributions of $173,333 to the Plan.

1. DESCRIPTION OF THE PLAN (continued)

Contributions (continued)

The Plan has purchased shares of the Company's common stock using the proceeds of term notes (see Note 6) guaranteed by the Company and collateralized by the unallocated common stock held by the Plan. Common stock purchased is held in a trust established under the Plan, and as the term note is repaid, an equal proportion of unallocated common stock held in the trust will be allocated to eligible participants' accounts in accordance with the IRC and plan documents.

The issuer of the term notes has no rights against shares once they are allocated under the Plan. Accordingly, the financial statements of the Plan present separately its assets and liabilities and changes therein pertaining to:

(a) The accounts of participants with vested rights in allocated common stock ("allocated"), and

(b) Common stock not yet allocated to participants ("unallocated")

A total of 3,123 shares of common stock were allocated to participants during the year ended March 31, 2024.

Participant accounts

Each eligible participant's account is credited on the last day of each Plan year with allocations of (a) the Company's common stock released by the trustee from the unallocated account, if any, (b) forfeitures from terminated participants' non-vested account balances, and (c) Plan earnings. Allocations of the Company's common stock, if any, and forfeitures from terminated participant's non-vested account balances are based on each eligible participant's eligible compensation, relative to total eligible compensation, as defined in the plan documents. Only participants who both are an employee of the Company as of the last day of the Plan year and have been credited with at least 1,000 hours of service during the Plan year, as defined in the plan documents, are eligible to receive such allocations. Allocation of Plan earnings are based on account balances. Plan losses are charged against participant accounts based on the investments held. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

1. DESCRIPTION OF THE PLAN (continued)

Vesting

Participants are 100% immediately vested in their respective account balances if they are either an employee of the Company on or after attaining age 65, incur a disability, as defined in the plan documents, or die while an employee of the Company. Except as otherwise identified, common stock allocated to participant accounts vests as follows for participants who are not entitled to a contribution for any Plan year beginning after March 31, 2007, (A) and for participants who are entitled to a contribution for any Plan year beginning after March 31, 2007, (B):

Credit Service	(A) Vested Percentage	(B) Vested Percentage
Less than two years	0 %	0 %
At least two years, but less than three	0 %	20 %
At least three years, but less than four	20 %	40 %
At least four years, but less than five	40 %	60 %
At least five years, but less than six	60 %	80 %
At least six years, but less than seven	80 %	100 %
At least seven years	100 %	100 %

Forfeitures

The Plan is required to allocate all forfeited monies and common stock to eligible participants at the end of each Plan year as part of its annual allocation. For the year ended March 31, 2024, there was no forfeited cash and there were 3,130.15 shares of common stock reallocated to eligible participant accounts based on the provisions of the plan documents.

Voting rights

Each participant is entitled to direct the voting of vested shares allocated to their account and is notified by Greatbanc prior to the time that such rights are to be exercised. Greatbanc is not permitted to vote for any share for which a participant has not given instructions.

Administrative expenses

Fees and expenses charged under participant accounts impact retirement savings and fall into two basic categories. Plan administration and recordkeeping fees cover the routine expenses for the services of lawyers, accountants, third party administrators, and other advisors to the Plan. The Plan requires that certain expenses related to the Plan be paid directly by the Company, but permits certain expenses incurred to administer the Plan to be paid from Plan assets. Currently, the Company directly pays all expenses incurred to operate and administer the Plan. The Plan is not required to reimburse the Company for expenses paid on its behalf.

1. DESCRIPTION OF THE PLAN (continued)

Distributions

Typically, no distributions from the Plan will be made until a participant retires, dies, or otherwise terminates employment with the Company. Distributions of vested participant balances from the Plan are made as lump-sum payments in the form of whole shares of common stock, cash or a combination of both as determined by the Plan administrator. The Plan provides a "put option" to all recipients of distributions from the Plan which permits such recipients to sell any common stock received back to the Company in accordance with the plan documents. The Company has the right of first refusal, and during the year ended March 31, 2024, all shares distributed from the Plan were repurchased by the Company and allocated amongst the remaining eligible participants in the Plan in accordance with the plan documents.

Diversification

Participants who have attained at least age 55 and have at least 10 years of service, as defined in the plan documents, may elect to receive a portion of their account balance as a diversification distribution from the Plan. Diversification distributions are offered to each eligible participant over a six-year period during which, in each of the first five years, a participant may diversify up to 25% of the vested shares allocated to their account, less any previous diversification distributions. In the sixth year, eligible participants may diversify up to 50% of the vested shares allocated to their account. Participants who elect to diversify are only allowed to receive a cash distribution from the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting and financial statement presentation

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

Use of estimates

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Risks and uncertainties

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

Investment valuation and income recognition

The Plan's investments in interest-bearing cash and common stock are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurements date. See Note 3 for discussion of fair value measurements.

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

Contributions and receivables

The Company's contributions are recorded in the year they are declared and to coincide with the year in which the Company records the contribution in its general ledger. The Plan records receivables for the Company's contributions based upon the contributions recognized, less amounts received by the Plan as of the last day of the Plan year.

Participants are not allowed to make contributions to the Plan.

Benefit payments

Benefits are recorded when paid.

Administrative expenses

Administrative expenses are recorded when incurred.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsequent events

The Plan has evaluated subsequent events through June 11, 2026, the date the financial statements were available to be issued. Effective January 1, 2025, the Plan was amended to adopt the surviving spouse election rules as part of SECURE 2.0. Moreover, as of January 1, 2025, the required minimum distribution age was raised to 73 for participants who attain 72 years old after December 31, 2022 and attain age 73 before January 1, 2033. The required minimum distribution age is 75 with respect to participants who attain age 73 after December 31, 2032. No other subsequent events have occurred that would have a material impact on the presentation of the financial statements.

3. FAIR VALUE MEASUREMENTS

Accounting standards establish a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to the unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

The fair value hierarchy consists of three levels of inputs that may be used to measure fair value as follows:

- *Level 1* - Asset value is based on actual quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date.
- *Level 2* - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- *Level 3* - Significant unobservable inputs (including management's own assumptions in determining the fair value of investments) are used to arrive at fair value.

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

Following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis. There have been no changes in the methodology used at March 31, 2024 and 2023.

Interest-bearing cash - Valued at the daily closing value reported by the financial institution holding the assets.

3. FAIR VALUE MEASUREMENTS (continued)

Common stock - Valued by an independent third-party utilizing the discounted cash flow method to determine the fair value of the Company's common stock held by the Plan.

Changes in Fair Valye of Level 3 Assets: For the year ended March 31, 2024, there was net depreciation of $474,823 in common stock.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2024:

	Level 1	Level 2	Level 3	Fair Value
Interest-bearing cash	$ 50,863	$ -	$ -	$ 50,863
Common stock	-	-	1,810,264	1,810,264
	$ 50,863	$ -	$ 1,810,264	$ 1,861,127

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2023:

	Level 1	Level 2	Level 3	Fair Value
Interest-bearing cash	$ 20,397	$ -	$ -	$ 20,397
Common stock	-	-	2,285,087	2,285,087
	$ 20,397	$ -	$ 2,285,087	$ 2,305,484

The following table presents information about significance unobservable inputs related to the Plan's investment in assets categorized as Level 3 in the fair value hierarchy at March 31, 2024:

Type	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range
Common stock	$ 1,810,264	Discounted cash flow	Weighted average cost of capital	12.4%
		Guideline public company	Selected multiples	0.25x - 6.0x

3. FAIR VALUE MEASUREMENTS (continued)

The following table presents information about significance unobservable inputs related to the Plan's investment in assets categorized as Level 3 in the fair value hierarchy at March 31, 2023:

Type	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range
Common stock	$ 2,285,087	Discounted cash flow	Weighted average cost of capital	12.3%
		Guideline public company	Selected multiples	0.23x - 5.0x

4. NON-PARTICIPANT DIRECTED INVESTMENTS

The Plan's investments at March 31, 2024, are as follows:

	Allocated	Unallocated	Total
Interest-bearing cash			
Number of shares	50,863	-	50,863
Cost	$ 50,863	$ -	$ 50,863
Market	$ 50,863	$ -	$ 50,863
Common stock			
Number of shares	1,483,822.7	-	1,483,822.7
Cost	$ 11,418,298	$ -	$ 11,418,298
Market	$ 1,810,264	$ -	$ 1,810,264

The Plan's investments at March 31, 2023, are as follows:

	Allocated	Unallocated	Total
Interest-bearing cash			
Number of shares	20,397	-	20,397
Cost	$ 20,397	$ -	$ 20,397
Market	$ 20,397	$ -	$ 20,397
Common stock			
Number of shares	1,480,698.8	3,123.9	1,483,822.7
Cost	$ 11,399,368	$ 18,930	$ 11,418,298
Market	$ 2,280,276	$ 4,811	$ 2,285,087

5. TAX STATUS

The Plan has received a determination letter dated July 25, 2017, in which the Internal Revenue Service (IRS) stated that the Plan and related trust is designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes the Plan is currently designed and has continued to be operated in compliance with the applicable requirements of the IRC and that the Plan is qualified, and the related trust is tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

6. NOTES PAYABLE

To finance the acquisition of the Company's common stock for the Plan, the Company has entered into a refinanced note payable agreement with a financial institution in February 2018 where total principal and all accrued and unpaid interest was due February 2023, however the Company signed a change in terms agreement with the financial institution and extended the due date until October 20, 2027. In turn, the Company has also set up notes payable with the Plan which mimic the terms of the Company's refinanced note payable with the financial institution. As of March 31, 2024 and 2023, the notes payable due to the Company from the Plan have a total balance of $- and $83,876.

7. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

To finance the acquisition of the Company's common stock, the Plan had notes payable due to the Company and any principal or interest payments to the Company from the Plan are exempt party-in-interest transactions under ERISA. The note payable to the Company has been paid in full as of March 31, 2024.

When receiving distributions from the Plan, participants (or their beneficiaries) have the right to put their shares back to the Company and the Company has the right of first refusal. Such transactions are exempt party-in-interest transactions under ERISA, and during the year ended March 31, 2024, all shares distributed to participants were repurchased by the Company to be reallocated to eligible participants in the Plan for $59,534.

8. PLAN TERMINATION

Although the Company has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan, subject to the provisions of ERISA. If the Plan were to be terminated, all participants become immediately 100% vested in their respective account balance.

9. RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at March 31:

	2024	2023
Net assets available for benefits per the financial statements	$ 1,858,379	$ 2,218,779
Add: Contribution receivables	912	729
Less: Prior year accrued interest	(129)	(129)
Net assets available for benefits per the Form 5500	$ 1,859,162	$ 2,219,379

The following is a reconciliation of changes in net assets available for benefits per the financial statements to Form 5500 at March 31, 2024:

Net decrease in net assets available for benefits per the financial statements	$ (360,400)
Add: Change in contribution receivables	183
Net decrease in net assets available for benefits per the Form 5500	$ (360,217)

Westak Employee Stock Ownership Plan
EIN: 94-2204915; Plan: 003
Schedule H, Part IV, Line 4(j) - Schedule of Reportable Transactions
For The Year Ended March 31, 2024

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Goldman Sachs	Interest-Bearing Cash -Series Of Transactions	$ -	$ 79,688	$ -	$ -	$ 79,688	$ 79,688	$ -
Goldman Sachs	Interest-Bearing Cash - Series Of Transactions	$ 110,154	$ -	$ -	$ -	$ 110,154	$ 110,154	$ -

SUPPLEMENTAL SCHEDULES

Westak Employee Stock Ownership Plan
EIN: 94-2204915; Plan: 003
Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)
March 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Goldman Sachs	Interest-Bearing Cash	$ 50,863	$ 50,863
*	Westak, Inc.	1,483,822.7026 Common Stock (Allocated)	$ 11,418,298	1,810,264
				$ 1,861,127

* Indicated party-in-interest to the Plan