

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 12/01/2024 and ending 11/30/2025	
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 RETIREMENT PLAN FOR EMPLOYEES OF THE BURNHAM GROUP
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 12/01/1950
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) BURNHAM HOLDINGS, INC. 1241 HARRISBURG PIKE LANCASTER, PA 17604-3245
2b	Employer Identification Number (EIN) 42-1561863
2c	Plan Sponsor's telephone number 717-390-7802
2d	Business code (see instructions) 551112

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.	09/14/2026	NICHOLAS RIBICH
	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 1317
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) 196 6a(2) 157 6b 13 6c 136 6d 306 6e 11 6f 317 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A

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 2
- (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 12/01/2024 and ending 11/30/2025		
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF THE BURNHAM GROUP	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BURNHAM HOLDINGS, INC.	D Employer Identification Number (EIN) 42-1561863	

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
MINNESOTA 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
41-1919754	66168	202566	951	12/01/2024	11/30/2025

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	
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 ▶ APPLICABLE MORTALITY TABLE & INTEREST RATE DETERMINED BY INS. CO.		
b Premiums paid to carrier	6b	87788080
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. Specify nature of costs ▶	6d	
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 ▶		
b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

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)	0
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)	0
(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)	0
(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 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 12/01/2024 and ending 11/30/2025		
A Name of plan	B Three-digit plan number (PN)	002
RETIREMENT PLAN FOR EMPLOYEES OF THE BURNHAM GROUP		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
BURNHAM HOLDINGS, INC.	42-1561863	

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
SECURIAN 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
41-1919753	93742	202567	24	12/01/2024	11/30/2025

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	
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 ▶ APPLICABLE MORTALITY TABLE & INTEREST RATE DETERMINED BY INS. CO.		
b Premiums paid to carrier	6b	1170323
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. Specify nature of costs ▶	6d	
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 ▶		
b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

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)	0
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)	0
(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)	0
(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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF THE BURNHAM GROUP	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BURNHAM HOLDINGS, INC.	D Employer Identification Number (EIN) 42-1561863
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 12 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	131253204	
b	Actuarial value	2b	125850879	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	1002	93339913	93339913
b	For terminated vested participants	132	7906739	7906739
c	For active participants	196	17054214	18744014
d	Total	1330	118300866	119990666
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.36 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	652000	
c	Target normal cost	6c	652000	

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

SIGN HERE	Signature of actuary MARK A. BONSALL, FSA, EA, MAAA Type or print name of actuary CONRAD SIEGEL Firm name P.O. BOX 5900, 501 CORPORATE CIRCLE HARRISBURG, PA 17110-0900 Address of the firm	09/14/2026 Date 26-06050 Most recent enrollment number 717-652-5633 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	19198263
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	943213
9 Amount remaining (line 7 minus line 8)	0	18255050
10 Interest on line 9 using prior year's actual return of 11.71 %	0	2137666
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.17 %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	20392716

Part III Funding Percentages

14 Funding target attainment percentage	14	87.88 %
15 Adjusted funding target attainment percentage	15	104.88 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.14 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

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

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

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 5.04 %	2nd segment: 5.32 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes	☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes	☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	652000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	14532503	1381254	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	2033254	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2033254	2033254
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

SCHEDULE C (Form 5500) 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 12/01/2024 and ending 11/30/2025

A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF THE BURNHAM GROUP	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 BURNHAM HOLDINGS, INC.	D Employer Identification Number (EIN) 42-1561863

Part I	Service Provider Information (see instructions)
--------	---

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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)

METLIFE INC

13-4075851

(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?
27 29 50 16	NONE	203241	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CONRAD SIEGEL

PO BOX 5900
HARRISBURG, PA 17110-0900

23-1669823

(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?
11 15 17 38 49 50	NONE	187876	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HIGHLAND CONSULTING ASSOCIATES, INC

159 CROCKER PARK BLVD, SUITE 350
WESTLAKE, OH 44145

(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?
27 29 50 16	NONE	149544	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

PNC BANK

25-1197336

(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 21 20	NONE	55989	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY & RESEARCH COMPANY

06-1194217

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

FEDERATED HERMES GOVT OBLIGATIONS

4000 ERICSSON DR
WARRENDALE, PA 15086

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

FIDELITY & RESEARCH COMPANY

06-1194217

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY MANAGEMENT & RESEARCH COMP	28 52	0

(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.
FIDELITY(R) TOTAL MARKET INDEX 06-1194217	0.02% OF ASSETS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY MANAGEMENT & RESEARCH COMP	28 52	0

(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.
FIDELITY(R) GLOBAL EX US INDEX 06-1194217	0.06% OF ASSETS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FEDERATED INVESTMENT MANAGEMENT COM	28 52	0

(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.
FEDERATED HERMES GOVERNMENT OBLIGAT 4000 ERICSSON DR WARRENDALE, PA 15086	0.24% OF ASSETS

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 12/01/2024 and ending 11/30/2025	
	A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF THE BURNHAM GROUP	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 BURNHAM HOLDINGS, INC.	D Employer Identification Number (EIN) 42-1561863	

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	1218402	1710776
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4209875	4017877
(2) U.S. Government securities	1c(2)	41347201	17272324
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	60732373	13777439
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	24992748	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	102423	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	132603022	36778416
Liabilities			
g Benefit claims payable	1g	79890	784265
h Operating payables	1h	1269929	603593
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1349819	1387858
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	131253203	35390558

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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	39700	
(B) U.S. Government securities	2b(1)(B)	1759164	
(C) Corporate debt instruments	2b(1)(C)	3523574	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	6187	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5328625
(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)	228488727	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	225414933	
(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)	-4216764	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		4185655

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10360230	
(2) To insurance carriers for the provision of benefits	2e(2)	88958403	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		99318633
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)	0	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	352785	
(6) Bank or trust company trustee/custodial fees	2i(6)	55989	
(7) Actuarial fees	2i(7)	187876	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	133017	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		729667
j Total expenses. Add all expense amounts in column (b) and enter total	2j		100048300

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-95862645
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: **RKL LLP**

(2) EIN: **23-2108173**

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?	☒		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?		☒	
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 586743.

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 12/01/2024 and ending 11/30/2025					
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF THE BURNHAM GROUP				B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BURNHAM HOLDINGS, INC.				D Employer Identification Number (EIN) 42-1561863	
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): 04-3581074					
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	0
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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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: 0.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 86.0 %

High-Yield Debt: 0.0 % Real Assets: 1.0 % Cash or Cash Equivalents: 12.0 % Other: 1.0 %

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_____.

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule SB, line 26b Schedule of Projection of Expected Benefit Payments		2024		
			This Form is Open to Public Inspection		

Name of Plan	RETIREMENT PLAN FOR EMPLOYEES OF THE BURNHAM GROUP						
Plan Year Begin Date	12/01/2024	Plan Year End Date	11/30/2025	EIN	42-1561863	PN	002

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	338342	248048	9301989	9888379
2025	570047	286500	9057469	9914016
2026	808324	337428	8798867	9944619
2027	990351	396864	8534050	9921265
2028	1195102	442015	8259100	9896217
2029	1316715	476230	7971213	9764158
2030	1385295	532907	7677412	9595614
2031	1461761	595734	7375902	9433397
2032	1514396	638146	7065842	9218384
2033	1560209	647566	6747490	8955265
2034	1579906	649998	6421848	8651752
2035	1578161	639445	6090021	8307627
2036	1566126	632598	5751877	7950601
2037	1548147	639954	5408764	7596865
2038	1526439	631061	5062276	7219776
2039	1506106	617809	4714201	6838116
2040	1472365	610392	4366481	6449238
2041	1430377	602620	4021133	6054130
2042	1384117	589930	3680221	5654268
2043	1339798	573264	3345756	5258818
2044	1288110	554214	3019342	4861666
2045	1237332	537710	2704085	4479127
2046	1180028	515590	2401566	4097184
2047	1118814	492730	2113898	3725442
2048	1056181	470551	1843122	3369854

Name of Plan	RETIREMENT PLAN FOR EMPLOYEES OF THE BURNHAM GROUP						
Plan Year Begin Date	12/01/2024	Plan Year End Date	11/30/2025	EIN	42-1561863	PN	002

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2049	991630	445931	1591084	3028645
2050	925328	418694	1359332	2703354
2051	858104	390943	1148996	2398043
2052	790223	362648	960697	2113568
2053	722297	334041	794515	1850853
2054	655028	305549	649977	1610554
2055	589155	277513	526105	1392773
2056	525427	250142	421504	1197073
2057	464560	223708	334467	1022735
2058	407184	198454	263080	868718
2059	353787	174604	205341	733732
2060	304729	152353	159258	616340
2061	260226	131850	122926	515002
2062	220348	113206	94599	428153
2063	185045	96461	72724	354230
2064	154150	81608	55968	291726
2065	127408	68580	43217	239205
2066	104499	57276	33557	195332
2067	85073	47560	26259	158892
2068	68754	39277	20750	128781
2069	55165	32269	16587	104021
2070	43938	26378	13432	83748
2071	34735	21456	11024	67215
2072	27246	17366	9171	53783
2073	21197	13985	7722	42904



Retirement Plan for Employees of The Burnham Group

Financial Statements and Supplemental Schedules

November 30, 2025 and 2024



Retirement Plan for Employees of The Burnham Group

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November 30, 2025 and 2024

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Independent Auditor's Report

To the Employee Post Retirement
Benefits Committee and Participants
Retirement Plan for Employees of The Burnham Group
Lancaster, Pennsylvania

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

We have performed the audits of the financial statements of Retirement Plan for Employees of The Burnham Group (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of November 30, 2025 and 2024, the related statement of changes in net assets available for benefits for the years ended November 30, 2025 and 2024, and the related notes to the financial statements.

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

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

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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 Schedules Required by ERISA

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

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

Other Matter - Supplemental Schedules Required by ERISA (continued)

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

RKL LLP

September 10, 2026
Lancaster, Pennsylvania

Retirement Plan for Employees of The Burnham Group

Statement of Net Assets Available for Benefits

	November 30,	
	2025	2024
Assets		
Investments, at Fair Value	<u>\$ 35,067,640</u>	<u>\$ 131,384,620</u>
Receivables		
Other receivables	1,406,120	-
Accrued income	<u>304,656</u>	<u>1,218,402</u>
	<u>1,710,776</u>	<u>1,218,402</u>
Total Assets	<u>36,778,416</u>	<u>132,603,022</u>
Liabilities		
Accrued Expenses	187,875	84,497
Pending Securities Purchases	<u>415,718</u>	<u>1,185,432</u>
Total Liabilities	<u>603,593</u>	<u>1,269,929</u>
Net Assets Available for Benefits	<u><u>\$ 36,174,823</u></u>	<u><u>\$ 131,333,093</u></u>

Retirement Plan for Employees of The Burnham Group

Statement of Changes in Net Assets Available for Benefits

	Years Ended November 30,	
	2025	2024
Additions		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ (848,020)	\$ 9,207,609
Interest and dividends	5,033,675	5,132,591
Total Additions	4,185,655	14,340,200
Deductions		
Benefits paid to participants	9,655,855	11,396,830
Purchase of annuity contracts	88,958,403	-
Administrative expenses	729,667	627,633
Total Deductions	99,343,925	12,024,463
Net Increase (Decrease)	(95,158,270)	2,315,737
Net Assets Available for Benefits at Beginning of Year	131,333,093	129,017,356
Net Assets Available for Benefits at End of Year	\$ 36,174,823	\$ 131,333,093

Retirement Plan for Employees of The Burnham Group

Notes to Financial Statements

November 30, 2025 and 2024

Note 1 - Description of Plan

The following description of the Retirement Plan for Employees of The Burnham Group (the Plan) provides only general information. Participants should refer to the plan agreement for more complete information.

General

The Plan is a non-contributory defined benefit pension plan covering substantially all employees of Burnham Holdings, Inc. and Subsidiaries (collectively, the Company) who are not covered by collectively bargained employment contracts, unless the terms of the contracts provide for participation in the Plan. Several bargaining units negotiated contracts allowing participation in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective June 6, 2003, the Plan was amended to not allow new employees to participate in the Plan unless covered by a collectively bargained employment contract that provides for participation in the Plan. All employees who were participants of the Plan as of June 6, 2003 would continue to participate in the Plan.

Effective July 18, 2006, benefits were frozen as of June 30, 2009 for non-union participants (a) whose 2005 compensation exceeded \$95,000 and who were at least age 55 with ten years of benefit accrual service as of November 30, 2006 or (b) whose 2005 compensation did not exceed \$95,000 and who were at least age 55 and met the "Rule of Sixty" as of November 30, 2006. Benefits were frozen as of November 30, 2006 for all other non-union participants. Participants' benefits were frozen for employees covered by a collectively bargained employment contract, in line with the collectively bargained employment contracts.

Effective January 1, 2021, the Plan was amended and all participants who are a member of the Glass, Molders, Plastics, Pottery & Allied Workers International Union Local No. 292, and who were hired on or before October 1, 2005, had their accrued benefits frozen.

Effective June 1, 2022, the Plan was amended as of May 31, 2022, and all participants who are a member of the USW Local 287M, and who were hired on or before March 26, 2006, had their accrued benefits frozen.

Effective November 30, 2022, the Plan was amended to allow members of Local #1035-05 United Steelworkers at the LMM Plant in Lancaster, Pennsylvania who were participants in the Plan as of February 3, 2008, are current participants in the Plan, and are active employees on or after November 30, 2022 to have a monthly accrued benefit equal to their frozen benefit accrual determined as of May 1, 2008, plus \$150 per month.

Effective June 12, 2024, the Plan was amended to allow the option of a one-time lump-sum election to participants (a) who terminated employment with the Company or an affiliated company on or before September 1, 2024 with a vested accrued benefit and who have not been subsequently rehired by the Company or an affiliated company as of October 31, 2024 during a window period, (b) members who are not currently receiving a benefit from the Plan as of October 31, 2024, (c) who are not scheduled to commence payment of their benefit from the Plan on or before October 31, 2024, (d) whose accrued benefit actuarial equivalent lump-sum value as of November 1, 2024 does not exceed \$100,000, (e) whose accrued benefit is not subject to a qualified domestic relations order, and (f) who are not an alternate payee of a participant whose accrued benefit is subject to a qualified domestic relations order.

Retirement Plan for Employees of The Burnham Group

Notes to Financial Statements

November 30, 2025 and 2024

Note 1 - Description of Plan (continued)

General (continued)

On September 30, 2025, the Employee Post Retirement Benefits Committee approved to settle a portion of the Plan's liability for retirees receiving benefits through the purchase of group annuity contracts from two licensed insurance companies. On October 8, 2025, the Plan purchased an annuity contract with Securian Life Insurance Company and Minnesota Life Insurance Company in the amount of \$1,158,450 and \$89,206,073, respectively. The annuity contracts were purchased based on the participant data available as of December 1, 2024. Once participant data was determined as of December 1, 2025, the annuity contracts were re-evaluated based on changes from December 1, 2024 through the date of the annuity contracts being purchased and adjusted based on known information. As a result, a receivable to the Plan in the amount of \$1,406,120 was recorded and included in other receivables on the statement of net assets available and this amount was netted in purchase of annuity contracts on the statement of changes in net assets available for benefits.

Funding Policy

The Company's policy is to contribute funds to the Plan in such amounts as are required on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to plan participants. To the extent that these requirements are fully covered by assets in the Plan, the Company may elect not to make a contribution in a particular year. No cash contributions were required for the years ended November 20, 2025 and 2024, as the Company elected to use a portion of the prefunding balance to satisfy any minimum funding requirements.

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Vesting

A participant is 100% vested in their accrued benefit upon attainment of normal retirement age (65) while employed by the Company, or upon completion of five years of credited service, based on the following vesting schedule:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 5	0 %
5 or more	100

All accrued benefits of the Plan have been frozen, effective June 1, 2022.

Retirement Plan for Employees of The Burnham Group

Notes to Financial Statements

November 30, 2025 and 2024

Note 1 - Description of Plan (continued)

Pension Benefits

Participants may elect to receive benefits at early retirement, subject to certain age and years of service requirements as defined in the Plan, or at normal retirement. Normal retirement is age 65. Employees who are vested and who retired on or after their normal retirement date are entitled to the vested portion of their accrued benefits, based upon years of service and monthly salary, averaged over the highest five consecutive years during the last ten years of service. As discussed on the prior page, certain accrued benefits have been frozen. The amount of the monthly benefit, as defined in the Plan, depends upon, among other things, whether the employee is covered by a collectively bargained employment contract and whether the employee is hourly or salaried.

A vested participant who terminates for any reason other than retirement, disability, or death, is entitled to the monthly vested termination benefit beginning on his/her normal retirement date in the amount of his/her accrued benefit. Participants may elect to receive their distributions, subject to certain plan provisions, in the form of a lump-sum payment, a joint and survivor annuity, or a life annuity. If the participant's accrued benefit is less than or equal to \$5,000, the participant is paid a lump-sum payment as soon as practicable after his/her termination date.

Participants are eligible for death and disability benefits. In the event of death, the amount of benefit the beneficiary will receive will depend upon, among other things, the participant's status as of the date of death and whether the participant was already receiving normal retirement benefits. Disabled participants are entitled to disability benefits equal to the participant's accrued benefit, subject to the years of service requirement as defined in the Plan. In the event a participant becomes totally and permanently disabled, the benefit to be received will depend upon, among other things, the participant's status at the time of disability.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Retirement Plan for Employees of The Burnham Group

Notes to Financial Statements

November 30, 2025 and 2024

Note 2 - Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition (continued)

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.

Payment of Benefits

Benefits are recorded when paid.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on an employee's compensation for the highest five consecutive years during the last ten years. As discussed in Note 1, accrued benefits have been frozen. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations are as follows as of December 1, 2024:

Asset valuation	-	Plan assets are valued at market value
Investment return	-	4.25% compounded annually
Mortality	-	For healthy lives - Pri-2012 Blue Collar Mortality Table using Scale MP-2021 to reflect mortality improvement. For disabled lives - Pri-2012 Blue Collar Mortality Table using Scale MP-2021 to reflect mortality improvement.
Retirement age	-	Staggered retirement age progression ranging from 5% retired at age 60 to 100% retired at age 68

The actuarial present value of accumulated plan benefits includes the effect of the Plan freeze and the one-time lump-sum window from September 1, 2024 to October 31, 2024, as discussed in Note 1.

As discussed in Note 1, the Plan purchased annuity contracts to settle a portion of the Plan's liability for retirees receiving benefits. The effect of this reduction will be reflected in the actuarial present value of accumulated plan benefits as of December 1, 2025.

Retirement Plan for Employees of The Burnham Group

Notes to Financial Statements

November 30, 2025 and 2024

Note 2 - Summary of Significant Accounting Policies (continued)

Actuarial Present Value of Accumulated Plan Benefits (continued)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of December 1, 2024. Had the valuation been performed as of November 30, 2025 end of year, the actuarial present value of accumulated plan benefits would have been \$26,934,498 due to the annuity purchase.

The actuarial present value of accumulated plan benefits was determined as of the beginning of the plan year using ongoing plan assumptions and is as follows as of November 30, 2024:

Vested Benefits

Participants currently receiving payments	\$ 99,712,397
Other participants	<u>28,875,438</u>
	128,587,835

Nonvested Benefits

<u>2,011,216</u>
<u><u>\$ 130,599,051</u></u>

The change in the actuarial present value of accumulated plan benefits is as follows for the year ended November 30, 2024:

Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year

\$ 136,653,874

Increase (Decrease) During the Year Attributable to

Benefits accumulated	(145,532)
Increase for interest due to decrease in discount period	5,544,107
Benefits paid	<u>(11,453,398)</u>

Actuarial Present Value of Accumulated Plan Benefits at End of Year

\$ 130,599,051

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) in fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Retirement Plan for Employees of The Burnham Group

Notes to Financial Statements

November 30, 2025 and 2024

Note 3 - Information Certified and Provided by PNC Bank, N.A.

Certain information in the accompanying financial statements and ERISA-required supplemental schedules related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held, accrued income, and pending securities purchases at November 30, 2025 and 2024, and net appreciation (depreciation) in fair value of investments and interest and dividends for the years ended November 30, 2025 and 2024, was obtained by management and agreed to, or derived from, information certified as complete and accurate by PNC Bank, N.A. (the trustee of the Plan).

Note 4 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Retirement Plan for Employees of The Burnham Group

Notes to Financial Statements

November 30, 2025 and 2024

Note 4 - Fair Value Measurements (continued)

The following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at November 30, 2025 and 2024.

Registered investment companies are valued at the net asset value of shares held by the Plan at year-end.

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

Treasury bonds, municipal bonds, mortgages, asset backed, and other fixed income are valued using pricing models maximizing the use of observable inputs for similar securities.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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 tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

Fair Value Measurements at November 30, 2025				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Registered investment companies	\$ 4,017,877	\$ -	\$ -	\$ 4,017,877
Corporate bonds	-	13,329,279	-	13,329,279
Treasury bonds	-	17,272,324	-	17,272,324
Mortgages	-	93,300	-	93,300
Asset backed	-	5,729	-	5,729
Other fixed income	-	349,131	-	349,131
	<u>\$ 4,017,877</u>	<u>\$ 31,049,763</u>	<u>\$ -</u>	<u>\$ 35,067,640</u>
Fair Value Measurements at November 30, 2024				
Registered investment companies	\$ 29,202,621	\$ -	\$ -	\$ 29,202,621
Corporate bonds	-	58,771,575	-	58,771,575
Treasury bonds	-	41,347,202	-	41,347,202
Municipal bonds	-	102,423	-	102,423
Mortgages	-	436,626	-	436,626
Asset backed	-	59,862	-	59,862
Other fixed income	-	1,464,311	-	1,464,311
	<u>\$ 29,202,621</u>	<u>\$ 102,181,999</u>	<u>\$ -</u>	<u>\$ 131,384,620</u>

Retirement Plan for Employees of The Burnham Group

Notes to Financial Statements

November 30, 2025 and 2024

Note 5 - Tax Status

The IRS has determined and informed the Company by a letter, dated July 24, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. The plan administrator believes the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC. The Plan is exempt from federal and state income taxes under current regulations.

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 if the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the U.S. Federal, state, or local tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 6 - Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- A. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- B. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. Government agency) up to the applicable limitations.
- C. All other vested benefits (that is, vested benefits not insured by the PBGC).
- D. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

Retirement Plan for Employees of The Burnham Group

Notes to Financial Statements

November 30, 2025 and 2024

Note 7 - Risks and Uncertainties

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 8 - Related Party Transactions and Party-In-Interest Transactions

Fees incurred by the Plan for investment management and trustee services amounted to \$596,650 and \$346,809 for the years ended November 30, 2025 and 2024, respectively. These fees were paid to Highland Consulting, PNC Bank, N.A., Conrad Siegel, and MetLife, parties-in-interest, during the years ended November 30, 2025 and 2024.

Note 9 - Reconciliation of Financial Statements to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at November 30:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 36,174,823	\$ 131,333,093
Benefits payable	<u>(784,265)</u>	<u>(79,890)</u>
Net Assets Available for Benefits per the Form 5500	<u>\$ 35,390,558</u>	<u>\$ 131,253,203</u>

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 for the year ended November 30, 2025:

Benefits Paid to Participants per the Financial Statements	\$ 9,655,855
Benefits Payable	
Beginning of year	(79,890)
End of year	<u>784,265</u>
Benefits Paid to Participants per the Form 5500	<u>\$ 10,360,230</u>

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to November 30, 2024, but not yet paid as of that date.

Retirement Plan for Employees of The Burnham Group

Notes to Financial Statements

November 30, 2025 and 2024

Note 10 - Reclassifications

Certain amounts in the prior-year financial statements have been reclassified to conform to the current-year presentation. These reclassifications had no effect on the previously reported net assets available for benefits or the change in net assets available for benefits.

Note 11 - Subsequent Events

Plan management has evaluated subsequent events through September 10, 2026. This date is the date the financial statements were available to be issued. No material events subsequent to November 30, 2025 were noted.

Retirement Plan for Employees of The Burnham Group

EIN: 42-1561863, Plan Number 002

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

November 30, 2025

(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
	Corporate Bonds			
	AEP TEXAS INC	Due 01/15/2050, 3.45%	\$ 32,841	\$ 31,272
	AEP TEXAS INC	Due 05/15/2029, 5.45%	40,899	41,589
	AEP TEXAS INC	Due 10/15/2055, 5.45%	4,975	4,984
	AGCO CORP	Due 03/21/2027, 5.45%	40,364	40,510
	AEP TRANSMISSION CO LLC	Due 03/15/2035, 5.375%	25,546	26,012
	AT&T INC	Due 05/15/2035, 4.5%	14,150	14,571
	AT&T INC	Due 06/01/2041, 3.50%	16,122	15,951
	AT&T INC	Due 09/15/2055, 3.55%	119,012	113,076
	AT&T INC	Due 12/01/2033, 2.55%	37,671	38,610
	AT&T INC	Due 11/01/2035, 4.90%	34,894	34,883
	AT&T INC	Due 11/01/2054, 5.70%	59,690	58,894
	ABBVIE INC	Due 11/21/2039, 4.05%	44,047	45,239
	ABBVIE INC	Due 11/21/2049, 4.25%	6,671	6,754
	AERCAP IRELAND CAP/GLOBA	Due 10/29/2028, 3.00%	74,779	77,447
	AERCAP IRELAND CAP/GLOBA	Due 09/10/2029, 4.625%	40,227	40,477
	AERCAP IRELAND CAP/GLOBA	Due 11/15/2030, 4.375%	59,846	59,918
	ALGONQUIN PWR & UTILITY	Due 06/15/2026, 5.365%	19,964	20,101
	ALLY FINANCIAL INC	Due 05/15/2029, VAR%	35,342	35,790
	ALPHABET INC	Due 11/15/2032, 4.375%	9,989	10,122
	ALPHABET INC	Due 11/15/2035, 4.70%	19,973	20,323
	ALPHABET INC	Due 11/15/2055, 5.45%	39,736	40,662
	ALPHABET INC	Due 11/15/2075, 5.70%	39,704	41,139
	ALTRIA GROUP INC	Due 02/04/2041, 3.40%	100,177	105,220
	ALTRIA GROUP INC	Due 08/06/2035, 5.25%	20,097	20,370
	AMERADA HESS CORP	Due 08/15/2031, 7.30%	28,668	28,934
	HESS CORP	Due 03/15/2033, 7.125%	11,289	11,686
	AMEREN ILLINOIS CO	Due 03/01/2055, 5.625%	5,160	5,090
	AMERICAN AIRLINES INC	Due 11/11/2039, 4.90%	15,000	15,019
	AMGEN INC	Due 05/01/2045, 4.40%	25,443	26,176
	AMGEN INC	Due 06/15/2051, 4.663%	9,238	8,765
	AMGEN INC	Due 03/02/2030, 5.25%	51,717	51,965
	AMGEN INC	Due 03/02/2053, 5.65%	21,150	20,093
	ANGLO AMERICAN CAPITAL 144A	Due 04/05/2034, 5.75%	21,081	21,121
	ANHEUSER-BUSCH CO/INBEV	Due 02/01/2046, 4.90%	57,181	55,567
	ANHEUSER-BUSCH INBEV WOR	Due 01/15/2039, 8.20%	37,129	37,746
	ELEVANCE HEALTH INC	Due 06/15/2029, 5.15%	46,217	46,422
	ELEVANCE HEALTH INC	Due 02/15/2055, 5.70%	19,689	19,809
	ELEVANCE HEALTH INC	Due 11/01/2064, 5.85%	9,971	9,936
	AON NORTH AMERICA INC	Due 03/01/2034, 5.45%	30,670	31,374
	APTARGROUP INC	Due 03/30/2031, 4.75%	29,975	30,283
	ARIZONA PUBLIC SERVICE	Due 08/15/2034, 5.70%	36,046	36,964
	ARTHUR J GALLAGHER & CO	Due 12/15/2027, 4.60%	55,323	55,532
	ASTRAZENECA PLC	Due 09/15/2037, 6.45%	22,820	23,079
	ATHENE GLOBAL FUNDING	Due 03/24/2028, 2.50%	18,447	19,108
	AVOLON HOLDINGS FNDG LTD 144A	Due 05/04/2028, 6.375%	20,668	20,855
	AVOLON HOLDINGS FNDG LTD	Due 03/01/2029, 5.75%	20,272	20,724
	AVOLON HOLDINGS FNDG LTD 144A	Due 11/15/2029, 5.75%	31,014	31,192
	AVOLON HOLDINGS FNDG LTD 144A	Due 01/15/2028, 4.95%	50,025	50,589
	AVOLON HOLDINGS FNDG LTD 144A	Due 05/30/2030, 5.375%	15,250	15,422
	BAT CAPITAL CORP	Due 08/02/2033, 6.421%	21,490	22,155
	BAE SYSTEMS PLC SERIES 144A	Due 03/26/2034, 5.30%	26,052	26,079
	BAT CAPITAL CORP	Due 08/15/2037, 4.39%	71,235	78,737
	BAT CAPITAL CORP	Due 03/25/2028, 2.259%	33,165	33,596
	BAT CAPITAL CORP	Due 09/25/2040, 3.734%	33,840	36,812
	BAT CAPITAL CORP	Due 02/20/2031, 5.834%	30,000	31,883
	BAT CAPITAL CORP	Due 08/15/2032, 5.350%	40,956	41,732
	BALTIMORE GAS & ELECTRIC	Due 06/01/2053, 5.40%	26,276	24,501
	BANCO SANTANDER SA	Due 09/14/2027, VAR%	17,985	19,617
	BANK OF AMERICA NA	Due 10/15/2036, 6.00%	78,990	82,331
	BANK OF AMERICA CORP	Due 06/19/2041, VAR%	28,331	30,094
	BANK OF AMERICA CORP	Due 04/27/2028, VAR%	100,431	100,360
	BANK OF AMERICA CORP	Due 04/27/2033, VAR%	9,548	10,041
	BANK OF AMERICA CORP	Due 04/25/2034, VAR%	72,030	72,936
	BANK OF AMERICA CORP	Due 01/23/2035, VAR%	66,497	68,363
	BARCLAYS PLC	Due 09/10/2030, VAR%	45,612	45,898
	BARCLAYS PLC	Due 11/11/2029, VAR%	65,254	65,384
	BARRICK INTL BARBADOS 144A	Due 10/15/2036, 6.35%	15,965	16,586
	BARRICK NA FINANCE LLC	Due 05/01/2043, 5.75%	70,038	67,116
	BARRICK AUSTRALIA FINANC	Due 10/15/2039, 5.95%	10,046	10,683
	BASIN ELECTRIC PWR COOP	Due 10/15/2055, 5.85%	10,087	10,012
	BERKSHIRE HATHAWAY ENERG	Due 01/15/2049, 4.45%	34,566	33,810
	BERKSHIRE HATHAWAY ENERG	Due 05/01/2053, 4.60%	17,587	17,145
	BOEING CO	Due 03/01/2048, 3.625%	22,258	21,741
	BOEING CO	Due 02/04/2026, 2.196%	14,128	14,940
	BOEING CO	Due 05/01/2029, 6.298%	51,603	53,178

Retirement Plan for Employees of The Burnham Group

EIN: 42-1561863, Plan Number 002

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

November 30, 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
	Corporate Bonds (continued)			
	BP CAP MARKETS AMERICA	Due 02/24/2050, 3.00%	\$ 47,405	\$ 48,924
	BRASKEM NETHERLANDS 144A	Due 01/31/2030, 4.50%	4,169	3,550
	BRASKEM NETHERLANDS SERIES 144A	Due 10/15/2034, 8.00%	73,350	28,600
	BRIGHTSE FIN GLBL FUND	Due 04/09/2027, 5.55%	25,193	25,359
	BROADCOM INC	Due 11/15/2030, 4.15%	14,286	14,989
	BROADCOM INC	Due 11/15/2036, 3.187%	51,366	51,815
	BROADCOM INC	Due 05/15/2037, 4.926%	38,436	40,203
	BROADCOM INC	Due 07/15/2032, 4.90%	40,629	41,158
	BROADCOM INC	Due 04/15/2033, 3.419%	26,276	28,113
	BROADCOM INC	Due 02/15/2036, 4.80%	25,014	25,059
	BROOKSFIELD ASSET MANAGEM	Due 11/15/2030, 4.653%	30,000	30,184
	BROWN & BROWN INC	Due 06/23/2028, 4.70%	40,221	40,387
	BURLINGTN NORTH SANTA FE	Due 09/15/2041, 4.95%	10,004	9,748
	BURLINGTN NORTH SANTA FE	Due 02/15/2051, 3.05%	20,147	20,305
	BURLINGTN NORTH SANTA FE	Due 04/15/2054, 5.20%	10,522	9,629
	CBS CORP	Due 10/15/2040, 5.90%	69,305	68,902
	CI FINANCIAL CORP	Due 12/17/2030, 3.20%	70,397	72,029
	CI FINANCIAL CORP 144A	Due 05/30/2029, 7.50%	32,098	31,852
	CSL FINANCIAL PLC SER 144A	Due 04/27/2052, 4.75%	17,399	17,540
	CVS HEALTH CORP	Due 03/25/2038, 4.78%	56,503	57,032
	CVS HEALTH CORP	Due 03/25/2048, 5.50%	104,908	103,180
	CVS HEALTH CORP	Due 02/28/2031, 1.875%	68,160	70,360
	CVS HEALTH CORP	Due 01/30/2031, 5.25%	20,372	20,717
	CANTOR FITZGERALD LP	Due 04/14/2027, 4.50%	9,589	9,962
	CARRIER GLOBAL CORP	Due 04/05/2040, 3.377%	11,160	11,431
	CENTENE CORP	Due 12/15/2029, 4.625%	57,893	58,003
	CENTENE CORP	Due 10/15/2030, 3.00%	40,261	40,149
	CENTENE CORP	Due 03/01/2031, 2.50%	17,293	17,243
	CHARTER COMM OPT LLC/CAP	Due 10/23/2045, 6.484%	73,810	71,860
	CHARTER COMM OPT LLC/CAP	Due 06/01/2029, 6.10%	25,662	26,068
	CHARTER COMM OPT LLC/CAP	Due 12/01/2055, 6.70%	24,958	24,363
	JPMORGAN CHASE & CO	Due 02/01/2027, VAR%	71,810	73,695
	CITIGROUP INC	Due 07/15/2039, 8.125%	64,236	64,668
	CITIGROUP INC	Due 11/20/2026, 4.30%	24,436	25,044
	CITIGROUP INC	Due 05/01/2032, VAR%	74,125	77,342
	CITIGROUP INC	Due 02/13/2030, VAR%	71,422	72,010
	CITIGROUP CAPITAL III	Due 12/01/2036, 7.625%	15,750	16,937
	CITIGROUP INC	Due 03/04/2056, VAR%	44,592	45,775
	CITIBANK NA	Due 04/30/2034, 5.57%	61,320	63,916
	CIVITAS RESOURCES INC	Due 07/01/2028, 8.375%	23,829	23,721
	COMCAST CORP	Due 11/01/2047, 3.969%	38,060	34,561
	COMCAST CORP	Due 11/01/2051, 2.887%	2,500	2,420
	COMCAST CORP	Due 11/01/2056, 2.937%	63,904	56,880
	COMMONSPIRIT HEALTH	Due 09/01/2055, 5.662%	30,061	29,687
	COMMONSPIRIT HEALTH	Due 09/01/2035, 4.975%	30,004	29,961
	COMMONWEALTH EDISON CO	Due 03/01/2048, 4.00%	42,630	40,490
	COMMONWEALTH EDISON CO	Due 03/01/2049, 4.00%	4,038	3,986
	CON EDISON CO OF NY INC	Due 11/15/2053, 5.90%	11,093	10,432
	CONTINENTAL RESOURCES	Due 11/15/2026, 2.268%	76,035	78,359
	COX COMMUNICATIONS INC	Due 09/01/2054, 2.950%	22,685	22,260
	COX COMMUNICATIONS INC	Due 10/01/2050, 2.950%	11,211	11,325
	UBS GROUP AG	Due 01/12/2029, VAR%	52,838	54,667
	CUBESMART LP	Due 02/15/2029, 4.375%	14,468	15,056
	DTE ENERGY CO	Due 06/01/2034, 5.85%	25,659	26,765
	DTE ENERGY CO	Due 07/01/2027, 4.95%	25,202	25,305
	DTE ENERGY CO	Due 04/01/2030, 5.20%	35,675	36,196
	DANSKE BANK A/S SER 144A	Due 10/02/2030, VAR%	65,378	65,603
	DAYTON POWER & LIGHT CO	Due 08/15/2030, 4.55%	39,984	39,915
	DELL INT LLC / EMC CORP	Due 10/06/2032, 4.75%	29,992	30,080
	DELTA AIR LINES INC	Due 07/10/2028, 4.95%	40,378	40,614
	DEUTSCHE BANK NY	Due 09/11/2030, VAR%	25,423	25,428
	DIAMONDBACK ENERGY INC	Due 03/15/2052, 4.25%	7,969	7,928
	DIAMONDBACK ENERGY INC	Due 03/15/2053, 6.25%	31,583	30,797
	DOMINION ENERGY INC	Due 05/15/2055, VAR%	10,000	10,349
	DOMINION ENERGY INC	Due 03/15/2035, 5.45%	30,597	31,018
	DOMINION ENERGY INC	Due 02/15/2056, VAR%	20,087	20,236
	DUKE ENERGY CORP	Due 09/01/2046, 3.75%	19,530	19,307
	DUKE ENERGY CORP	Due 09/15/2035, 4.95%	29,924	29,986
	DUKE ENERGY PROGRESS INC	Due 08/15/2050, 2.50%	5,848	6,014
	DUKE ENERGY PROGRESS INC	Due 03/30/2044, 4.375%	31,198	30,565
	DUKE ENERGY INDIANA LLC	Due 10/01/2049, 3.25%	10,300	10,475
	DUKE ENERGY INDIANA LLC	Due 04/01/2050, 2.75%	3,176	3,173
	DUKE ENERGY INDIANA LLC	Due 04/01/2053, 5.40%	10,281	9,729
	DUKE ENERGY FLORIDA LLC	Due 07/15/2048, 4.20%	26,246	24,929
	EMD FINANCE LLC	Due 10/15/2030, 4.375%	35,222	35,167
	EASTERN ENERGY GAS	Due 01/15/2055, 6.20%	4,981	5,259

Retirement Plan for Employees of The Burnham Group

EIN: 42-1561863, Plan Number 002

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

November 30, 2024

(b)		(c)		(e)	
Identity of Issue, Borrower,		Description of Investment Including		Current	
(a)	Lessor, or Similar Party	Maturity Date, Rate of Interest,	(d)	Cost	Value
		Collateral, Par, or Maturity Value			
Corporate Bonds (continued)					
	ENERGY TRANSFER PARTNERS	Due 06/01/2041, 6.05%	\$	20,223	\$ 20,372
	ENERGY TRANSFER PARTNERS	Due 03/15/2045, 5.15%		87,360	84,941
	ENERGY TRANSFER OPERATNG	Due 05/15/2050, 5.00%		4,307	4,252
	ENTERPRISE PRODUCTS OPER	Due 02/15/2053, 3.3%		3,265	3,421
	ENTERPRISE PRODUCTS OPER	Due 01/15/2036, 5.20%		14,950	15,391
	ESSENT GROUP LTD	Due 07/01/2029, 6.25%		4,982	5,226
	EXELON CORP	Due 04/15/2050, 4.70%		13,737	13,055
	FMC CORP	Due 05/18/2053, 6.375%		22,621	20,193
	FMC CORP	Due 11/01/2055, VAR%		59,325	46,695
	META PLATFORMS INC	Due 11/15/2032, 4.6%		34,997	35,523
	META PLATFORMS INC	Due 11/15/2035, 4.875%		54,990	55,596
	META PLATFORMS INC	Due 11/15/2055, 5.625%		95,023	94,760
	META PLATFORMS INC	Due 08/15/2052, 4.45%		23,187	21,057
	META PLATFORMS INC	Due 08/15/2034, 4.75%		35,218	35,611
	META PLATFORMS INC	Due 08/15/2054, 5.4%		19,932	19,398
	META PLATFORMS INC	Due 08/15/2064, 5.55%		19,914	19,347
	META PLATFORMS INC	Due 08/15/2065, 5.75%		100,035	99,576
	FARMERS EXCHANGE CAP II	Due 11/01/2053, VAR%		57,257	59,646
	FARMERS INS EXCH	Due 10/15/2064, VAR%		49,999	51,704
	FARMERS INS EXCH	Due 10/15/2057, VAR%		16,279	17,123
	JPMORGAN CHASE & CO	Due 02/01/2027, VAR%		29,112	29,927
	FIRST QUANTUM MINERALS 144A	Due 06/01/2031, 8.625%		20,900	20,987
	FIRST QUANTUM MINERALS 144A	Due 02/15/2034, 7.25%		25,245	25,781
	FLORIDA POWER & LIGHT CO	Due 02/03/2032, 2.45%		8,558	9,060
	FORD MOTOR CREDIT CO LLC	Due 11/05/2031, 6.054%		20,211	20,479
	FORTITUDE GROUP HOLDINGS	Due 04/01/2030, 6.25%		25,601	26,015
	FOUNDRY JV HOLDCO LLC	Due 01/25/2033, 5.90%		36,435	36,965
	FOUNDRY JV HOLDCO LLC	Due 01/25/2036, 6.10%		21,358	21,246
	FOUNDRY JV HOLDCO LLC	Due 01/25/2039, 6.30%		62,407	64,426
	FREEPORT-MCMORAN C & G	Due 03/15/2043, 5.45%		19,250	19,474
	FRONTIER COMMUNICATIONS	Due 11/01/2029, 5.875%		14,922	15,221
	FRONTIER COMMUNICATIONS	Due 01/15/2030, 6.00%		41,894	42,641
	FRONTIER COMMUNICATIONS	Due 05/01/2024, 6.75%		9,077	9,084
	GENERAL MOTORS CO	Due 04/15/2028, 5.35%		30,494	30,763
	GENERAL MOTORS FINL CO	Due 04/04/2034, 5.95%		25,630	26,315
	GLENCORE FUNDING LLC	Due 04/01/2030, 5.186%		20,258	20,603
	GLENCORE FUNDING LLC	Due 04/01/2035, 5.673%		39,754	42,054
	GOLDMAN SACHS GROUP INC	Due 10/23/2030, VAR%		15,000	15,246
	GOLDMAN SACHS GROUP INC	Due 11/19/2045, VAR%		20,000	20,383
	GOLDMAN SACHS GROUP INC	Due 01/28/2036, VAR%		30,984	31,436
	GOLDMAN SACHS GROUP INC	Due 01/28/2056, VAR%		35,139	36,365
	GOLDMAN SACHS GROUP INC	Due 10/21/2029, VAR%		40,000	40,149
	GOLDMAN SACHS GROUP INC	Due 05/01/2029, VAR%		44,193	45,093
	GOLDMAN SACHS GROUP INC	Due 04/23/2039, VAR%		45,562	46,886
	GOLDMAN SACHS GROUP INC	Due 07/21/2032, VAR%		86,836	89,922
	GOLDMAN SACHS GROUP INC	Due 02/24/2033, VAR%		8,588	9,255
	GOLDMAN SACHS CAPITAL I	Due 02/15/2034, 6.345%		82,655	86,412
	GREENSAIF PIPELINES BIDC 144A	Due 08/23/2042, 6.102%		15,000	15,615
	HF SINCLAIR CORP	Due 02/01/2028, 5.00%		24,076	25,024
	HCA INC	Due 02/15/2027, 4.50%		34,800	35,074
	HCA INC	Due 09/01/2030, 3.50%		32,751	33,690
	HCA INC	Due 03/15/2052, 4.625%		32,233	33,428
	HCA INC	Due 04/01/2034, 5.60%		46,070	47,178
	HCA INC	Due 04/01/2064, 6.10%		9,938	10,170
	HSBC BANK USA NA	Due 01/15/2039, 7.00%		66,322	67,355
	HSBC HOLDINGS PLC	Due 08/11/2028, VAR%		10,214	10,161
	HSBC HOLDINGS PLC	Due 05/17/2032, VAR%		46,971	47,616
	HSBC HOLDINGS PLC	Due 11/19/2028, VAR%		116,847	117,122
	HSBC HOLDINGS PLC	Due 05/13/2031, VAR%		5,000	5,170
	HARBOUR ENERGY PLC SER 144A	Due 04/01/2035, 6.327%		25,025	25,663
	HEALTH CARE SERVICE CORP	Due 06/01/2050, 3.20%		35,172	35,832
	HEALTH CARE SERVICE CORP	Due 06/15/2029, 5.20%		25,334	25,742
	HESS CORP	Due 01/15/2040, 6.00%		5,392	5,475
	HESS CORP	Due 02/15/2041, 5.60%		98,753	99,477
	HESS CORP	Due 04/01/2027, 4.30%		39,642	40,144
	HOME DEPOT INC	Due 12/15/2049, 3.125%		13,579	13,900
	HOME DEPOT INC	Due 03/15/2051, 2.375%		5,704	5,861
	HORIZON MUTUAL HOLDINGS	Due 11/15/2034, 6.20%		24,617	24,871
	HOST HOTELS & RESORTS LP	Due 12/15/2028, 4.25%		24,885	24,978
	HUMANA INC	Due 05/01/2055, 6.00%		14,782	14,882
	HUMANA INC	Due 04/15/2054, 5.75%		19,616	19,193
	HUNTINGTON INGALLS INDUS	Due 01/15/2035, 5.749%		18,937	20,149
	HYUNDAI CAPITAL AMERICA	Due 03/30/2026, 5.50%		20,061	20,083
	INDIANAPOLIS PWR & LIGHT	Due 04/01/2054, 5.70%		4,994	5,016
	INDIANAPOLIS PWR & LIGHT	Due 08/15/2035, 5.05%		19,905	20,297
	INTEL CORP	Due 12/08/2047, 3.734%		17,248	17,550

Retirement Plan for Employees of The Burnham Group

EIN: 42-1561863, Plan Number 002

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

November 30, 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
	Corporate Bonds (continued)			
	INTEL CORP	Due 11/15/2049, 3.25%	\$ 3,127	\$ 3,291
	INTEL CORP	Due 08/12/2051, 3.05%	6,292	6,320
	INTEL CORP	Due 08/05/2027, 3.75%	24,705	24,826
	INTEL CORP	Due 05/15/2039, 4.15%	22,748	22,629
	INTERSTATE POWER & LIGHT	Due 06/29/2035, 5.60%	25,670	26,202
	JBS USA/FOOD/FINANCE	Due 01/15/2032, 3.625%	48,594	51,536
	JPMORGAN CHASE & CO	Due 11/19/2041, VAR%	14,304	14,615
	JPMORGAN CHASE & CO	Due 04/22/2042, VAR%	45,068	47,242
	JPMORGAN CHASE & CO	Due 06/01/2028, VAR%	17,706	19,084
	JPMORGAN CHASE & CO	Due 10/23/2034, VAR%	37,290	38,754
	JPMORGAN CHASE & CO	Due 01/23/2035, VAR%	51,231	52,307
	JPMORGAN CHASE & CO	Due 04/22/2035, VAR%	10,000	10,766
	JPMORGAN CHASE & CO	Due 07/22/2035, VAR%	5,000	5,213
	JPMORGAN CHASE & CO	Due 10/22/2028, VAR%	50,313	50,454
	JPMORGAN CHASE & CO	Due 10/22/2036, VAR%	20,000	20,111
	JAB HOLDINGS BV SER 144A	Due 04/08/2052, 4.50%	10,883	11,819
	JACKSON FINANCIAL INC	Due 11/23/2031, 3.125%	18,186	18,229
	KINDER MORGAN INC/DELAWARE	Due 06/01/2045, 5.55%	28,830	29,309
	KOMATSU FINANCE AMERICA	Due 09/18/2030, 4.196%	14,980	14,980
	KRAFT FOODS GROUP INC	Due 01/26/2039, 6.875%	5,418	5,612
	KRAFT HEINZ FOODS CO	Due 10/01/2039, 4.625%	21,999	22,917
	L3HARRIS TECH INC	Due 01/15/2027, 5.40%	25,427	25,375
	VITAL ENERGY INC	Due 07/31/2029, 7.75%	9,963	9,863
	LAS VEGAS SANDS CORP	Due 08/15/2029, 6.00%	20,039	20,918
	LLOYDS BANKING GROUP PLC	Due 11/07/2028, VAR%	64,326	64,335
	MPLX LP	Due 04/15/2038, 4.50%	31,038	32,111
	MPLX LP	Due 02/15/2031, 4.80%	35,129	35,448
	MPLX LP	Due 09/15/2052, 6.20%	19,659	20,225
	WARNERMEDIA HOLDINGS INC	Due 03/15/2052, 5.141%	40,145	48,620
	MARS INC	Due 03/01/2035, 5.20%	20,205	20,692
	MARS INC	Due 05/01/2055, 5.70%	24,903	25,484
	MASS MUTUAL LIFE INS CO	Due 04/01/2077, 4.90%	25,828	24,953
	MERCK & CO INC	Due 02/10/2045, 3.70%	15,115	16,244
	MERCK & CO INC	Due 06/24/2040, 2.35%	10,417	10,991
	MERCK & CO INC	Due 12/10/2051, 4.40%	6,122	6,363
	MERCURY GENERAL CORP	Due 03/15/2027, 4.40%	4,820	4,994
	METROPOLITAN EDISON CO	Due 04/01/2028, 5.20%	10,065	10,224
	MIDAMERICAN ENERGY CO	Due 05/01/2046, 4.25%	22,028	21,347
	MIDAMERICAN ENERGY CO	Due 09/15/2054, 5.85%	22,231	20,949
	MIDAMERICAN ENERGY CO	Due 11/15/2056, 5.50%	9,923	9,968
	MORGAN STANLEY	Due 04/21/2034, VAR%	56,230	57,099
	MORGAN STANLEY	Due 01/18/2035, VAR%	35,580	36,647
	MORGAN STANLEY	Due 04/18/2030, VAR%	25,000	26,130
	MORGAN STANLEY	Due 10/18/2030, VAR%	30,207	30,443
	MORGAN STANLEY	Due 11/19/2055, VAR%	19,895	20,234
	MORGAN STANLEY	Due 04/17/2036, VAR%	77,449	79,619
	MORGAN STANLEY	Due 01/15/2031, VAR%	35,691	36,201
	MORGAN STANLEY	Due 10/22/2036, VAR%	35,000	35,113
	MORGAN STANLEY	Due 05/04/2027, VAR%	47,579	49,454
	NMI HOLDINGS	Due 08/15/2029, 6.00%	35,760	36,219
	NRG ENERGY INC	Due 10/15/2035, 5.417%	30,079	30,038
	NTT FINANCE CORP SER 144A	Due 07/16/2028, 4.62%	60,779	60,837
	NTT FINANCE CORP SER 144A	Due 07/16/2030, 4.876%	20,479	20,432
	NTT FINANCE CORP SER 144A	Due 07/16/2035, 5.502%	25,155	26,124
	NATIONWIDE MUTUAL INSURANCE	Due 08/15/2039, 9.375%	13,099	13,596
	NATIONWIDE MUTUAL INSURANCE	Due 04/30/2050, 4.35%	42,119	43,686
	NATWEST GROUP PLC	Due 09/30/2028, VAR%	76,482	76,874
	NEW YORK LIFE INSURANCE CO	Due 05/15/2033, 5.875%	47,199	48,028
	NEXTERA ENERGY CAPITAL	Due 09/01/2027, 4.685%	60,539	60,635
	NEXTERA ENERGY CAPITAL	Due 03/15/2035, 5.45%	30,559	31,191
	NEXTERA ENERGY CAPITAL	Due 03/15/2055, 5.90%	14,731	15,432
	NISOURCE INC	Due 04/01/2034, 5.35%	25,504	25,906
	NISOURCE INC	Due 04/01/2055, 5.85%	4,987	5,077
	NOKIA OYJ	Due 05/15/2039, 6.625%	26,339	26,848
	NORTHROP GRUMMAN CORP	Due 06/01/2054, 5.20%	13,517	13,384
	NORTHWESTERN MUTUAL LIFE	Due 05/29/2055, 6.17%	9,999	10,764
	OCCIDENTAL PETROLEUM COR	Due 04/15/2046, 4.40%	7,376	7,951
	OCCIDENTAL PETROLEUM COR	Due 03/15/2046, 6.60%	16,121	15,614
	OCCIDENTAL PETROLEUM COR	Due 09/15/2036, 6.45%	29,444	29,898
	OCCIDENTAL PETROLEUM COR	Due 10/01/2034, 5.55%	40,465	40,738
	OGLETHORPE POWER CORP	Due 09/01/2050, 5.25%	19,280	18,394
	OHIO EDISON CO	Due 12/15/2029, 4.95%	55,937	56,504
	OHIO NAT FINANCIAL SRVS	Due 01/24/2030, 5.55%	45,169	45,638
	ONCOR ELECTRIC DELIVERY	Due 06/15/2054, 5.55%	9,996	9,910
	ONEOK INC	Due 07/15/2028, 4.55%	45,153	45,368
	ONEOK INC	Due 10/15/2035, 5.40%	20,051	20,285

Retirement Plan for Employees of The Burnham Group

EIN: 42-1561863, Plan Number 002

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

November 30, 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
	Corporate Bonds (continued)			
	ORACLE CORP	Due 05/15/2055, 4.375%	\$ 24,952	\$ 21,974
	ORACLE CORP	Due 07/15/2046, 4.00%	73,534	67,174
	ORACLE CORP	Due 11/15/2037, 3.80%	28,645	28,278
	ORACLE CORP	Due 11/15/2047, 4.00%	4,748	4,361
	ORACLE CORP	Due 04/01/2030, 2.95%	31,790	32,556
	ORACLE CORP	Due 04/01/2040, 3.60%	3,907	3,856
	ORACLE CORP	Due 04/01/2050, 3.60%	10,535	9,922
	ORACLE CORP	Due 03/25/2051, 3.95%	7,400	6,959
	ORACLE CORP	Due 08/03/2055, 6.00%	23,125	23,227
	ORACLE CORP	Due 09/26/2030, 4.45%	50,000	49,268
	ORACLE CORP	Due 09/26/2032, 4.80%	45,032	44,239
	ORACLE CORP	Due 09/26/2035, 5.20%	35,092	34,296
	ORACLE CORP	Due 09/26/2055, 5.95%	43,283	43,104
	ORACLE CORP	Due 03/26/2065, 6.10%	34,756	32,594
	ORBIT ADVANCE CORP SAB 144A	Due 05/13/2035, 7.50%	10,059	9,831
	PSEG POWER LLC	Due 05/13/2030, 5.20%	61,094	61,570
	PACIFIC GAS & ELECTRIC	Due 08/01/2027, 2.10%	37,561	38,580
	PACIFIC GAS & ELECTRIC	Due 07/01/2040, 4.50%	42,489	43,950
	PACIFIC GAS & ELECTRIC	Due 06/01/2041, 4.20%	21,010	20,800
	PACIFIC GAS & ELECTRIC	Due 03/01/2052, 5.25%	4,044	4,438
	PACIFIC GAS & ELECTRIC	Due 06/15/2032, 5.90%	25,597	26,279
	PACIFIC GAS & ELECTRIC	Due 01/15/2029, 6.10%	36,393	36,585
	PACIFIC GAS & ELECTRIC	Due 03/01/2055, 6.15%	14,745	15,196
	PACIFIC GAS & ELECTRIC	Due 06/04/2028, 5.00%	25,138	25,406
	PACIFIC GAS & ELECTRIC	Due 08/15/2035, 6.00%	19,903	21,130
	PAYCHEX INC	Due 04/15/2032, 5.35%	14,255	14,560
	PETROLEOS MEXICANOS	Due 01/23/2050, 7.69%	26,061	31,240
	PHILIP MORRIS INTL INC	Due 08/21/2042, 3.875%	4,219	4,172
	PHILIP MORRIS INTL INC	Due 02/15/2030, 5.125%	45,997	46,633
	PHILIP MORRIS INTL INC	Due 11/01/2027, 4.375%	40,034	40,351
	PHILIP MORRIS INTL INC	Due 10/29/2035, 4.625%	14,827	14,767
	PIEDMONT NATURAL GAS CO	Due 02/15/2035, 5.10%	4,997	5,117
	PINNACLE WEST CAPITAL	Due 05/15/2030, 5.15%	4,993	5,169
	PROLOGIS TARGETED US	Due 01/15/2031, 4.25%	14,954	14,934
	PROLOGIS TARGETED US	Due 01/15/2036, 4.75%	29,520	29,504
	PROTECTIVE LIFE CORP	Due 01/15/2031, 4.70%	24,943	25,103
	PUBLIC SERVICE COLORADO	Due 05/15/2054, 5.75%	14,962	15,248
	PUBLIC SERVICE OKLAHOMA	Due 01/15/2035, 5.20%	4,999	5,082
	PUBLIC SERVICE OKLAHOMA	Due 01/15/2036, 5.45%	9,992	10,304
	COOPERATIVE RABOBANK UA	Due 08/22/2028, VAR%	39,649	40,376
	RWE FINANCE US LLC	Due 09/18/2035, 5.125%	24,743	24,870
	RAIZEN FUELS FINANCE 144A	Due 07/08/2032, 6.25%	9,800	8,659
	RAYTHEON TECH CORP	Due 09/01/2051, 2.82%	9,386	9,572
	RTX CORP	Due 11/08/2026, 5.75%	10,230	10,146
	REGAL REXNORD CORPORATION SR	Due 02/15/2026, 6.05%	30,275	30,069
	SCENTRE GROUP TRUST 2 SER 144A	Due 09/24/2080, VAR%	94,204	100,874
	REPSOL E&P CAP MARKETS	Due 09/16/2028, 4.805%	35,065	35,282
	ROYAL BANK OF CANADA SER GMTN	Due 02/04/2031, VAR%	46,042	46,503
	ROYALTY PHARMA PLC	Due 09/25/2035, 5.20%	49,396	50,547
	SABINE PASS LIQUEFACTION	Due 03/15/2027, 5.00%	30,144	30,176
	SABRA HEALTH/CAPTL CORP	Due 10/15/2029, 3.90%	37,391	39,119
	SAN DIEGO G & E	Due 06/15/2049, 4.10%	24,951	24,139
	SAN DIEGO G & E	Due 04/15/2035, 5.40%	9,976	10,425
	SANTANDER UK GROUP HLDGS	Due 09/22/2029, VAR%	20,000	20,022
	SAUDI ARABIAN OIL CO 144A	Due 06/02/2030, 4.75%	19,927	20,276
	SAUDI ARABIAN OIL CO 144A	Due 06/02/2055, 6.375%	103,970	111,942
	CHARLES SCHWAB CORP	Due 11/14/2031, VAR%	40,000	40,104
	SEMPRA ENERGY	Due 02/01/2038, 3.80%	21,415	21,635
	7-ELEVEN INC	Due 02/10/2031, 1.80%	38,989	39,425
	7-ELEVEN INC	Due 02/10/2041, 2.50%	31,196	31,298
	DELTA AIR LINES/SKYMILES	Due 10/20/2028, 4.75%	14,906	15,091
	SOCIETE GENERALE SER 144A	Due 12/14/2026, VAR%	27,827	29,960
	SOUTHERN CALIF GAS CO	Due 06/01/2053, 5.75%	15,926	15,218
	SOUTHERN CALIF GAS CO	Due 06/15/2055, 6.00%	9,865	10,475
	SOUTHERN CO GAS CAPITAL	Due 10/01/2046, 3.95%	15,649	15,945
	SOUTHERN POWER CO	Due 10/01/2035, 4.90%	19,920	19,875
	SOUTHWESTERN PUBLIC SERV	Due 08/15/2047, 3.70%	7,663	7,605
	SOUTHWESTERN PUBLIC SERV	Due 06/01/2054, 6.00%	9,926	10,384
	SPRINT CAP CORP	Due 11/15/2028, 6.785%	21,504	21,541
	SPRINT CAP CORP	Due 03/15/2032, 8.75%	67,067	66,945
	STELLANTIS FIN US INC	Due 03/17/2028, 5.35%	25,352	25,392
	SUNOCO LOGISTICS PARTNER	Due 10/01/2027, 4.00%	58,957	59,827
	T-MOBILE USA INC	Due 11/15/2035, 4.95%	30,052	30,161
	TAKEDA PHARMACEUTICAL	Due 07/09/2040, 3.025%	84,047	85,298
	TEACHERS INSUR & ANNUITY	Due 09/15/2044, 4.90%	23,776	23,059
	TIME WARNER ENTMT	Due 07/15/2033, 8.375%	75,621	75,310

Retirement Plan for Employees of The Burnham Group

EIN: 42-1561863, Plan Number 002

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

November 30, 2024

	(b)	(c)		(e)
	Identity of Issue, Borrower,	Description of Investment Including		Current
(a)	Lessor, or Similar Party	Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	Value
	Corporate Bonds (continued)			
	TIME WARNER CABLE INC	Due 07/01/2038, 7.30%	\$ 114,133	\$ 117,101
	TIME WARNER CABLE INC	Due 11/15/2040, 5.875%	5,693	5,574
	TIME WARNER CABLE INC	Due 09/01/2041, 5.50%	3,596	3,545
	TRANS-ALLEGHENY INTERSTA	Due 01/15/2031, 5.00%	25,438	25,758
	TRITON CONTAINER	Due 04/15/2026, 2.05%	9,114	9,892
	TRUIST FINANCIAL CORP	Due 06/08/2034, VAR%	15,313	15,997
	TRUIST FINANCIAL CORP	Due 01/24/2030, VAR%	35,561	36,331
	US BANCORP	Due 02/01/2029, VAR%	44,888	45,559
	RTX CORPORATION	Due 06/01/2042, 4.50%	54,464	54,749
	RTX CORPORATION	Due 11/01/2046, 3.75%	43,818	43,312
	RTX CORPORATION	Due 11/16/2048, 4.625%	4,367	4,447
	UNITEDHEALTH GROUP INC	Due 06/15/2048, 4.25%	12,275	12,512
	UNITEDHEALTH GROUP INC	Due 05/15/2050, 2.90%	3,089	3,249
	UNITEDHEALTH GROUP INC	Due 05/15/2051, 3.25%	9,823	10,352
	UNITEDHEALTH GROUP INC	Due 02/15/2033, 5.35%	25,987	26,211
	VALE OVERSEAS LIMITED	Due 06/28/2054, 6.40%	25,044	25,775
	VENTURE GLOBAL LNG INC	Due 02/01/2032, 9.875%	21,300	20,823
	VERIZON COMMUNICATIONS	Due 11/20/2040, 2.65%	42,230	43,568
	VERIZON COMMUNICATIONS	Due 03/21/2031, 2.55%	8,570	9,150
	VERIZON COMMUNICATIONS	Due 01/15/2036, 5.00%	24,785	25,033
	VERIZON COMMUNICATIONS	Due 11/30/2045, 5.75%	44,814	45,390
	VERIZON COMMUNICATIONS	Due 11/30/2055, 5.875%	54,847	55,512
	VERISK ANALYTICS INC	Due 08/15/2030, 4.50%	35,147	35,284
	VIACOM INC	Due 07/30/2030, 7.875%	16,684	16,642
	VIACOM INC	Due 04/30/2036, 6.875%	9,944	10,496
	VIACOM INC	Due 03/15/2043, 4.375%	40,203	41,389
	PARAMOUNT GLOBAL	Due 02/28/2057, VAR%	17,276	19,468
	PARAMOUNT GLOBAL	Due 03/30/2062, VAR%	97,693	97,987
	VIRGINIA ELEC & POWER CO	Due 04/01/2053, 5.45%	36,232	33,999
	VISTRA OPERATIONS CO LLC	Due 10/15/2030, 4.60%	34,991	34,925
	VISTRA OPERATIONS CO LLC	Due 10/15/2035, 5.25%	24,956	24,935
	WACHOVIA BANK NA	Due 01/15/2038, 6.60%	93,988	96,354
	WELLPOINT INC	Due 08/15/2044, 4.65%	32,640	31,134
	WELLS FARGO & CO MEDIUM TERM	Due 06/17/2027, VAR%	58,602	59,703
	WELLS FARGO & COMPANY	Due 07/25/2034, VAR%	20,424	21,184
	WELLS FARGO & COMPANY	Due 04/22/2028, VAR%	20,000	20,426
	WELLS FARGO & COMPANY	Due 01/24/2031, VAR%	35,569	36,368
	WELLS FARGO & COMPANY	Due 04/23/2029, VAR%	40,637	40,785
	WILLIAMS PARTNERS LP	Due 06/15/2027, 3.75%	28,850	29,797
			\$ 13,230,180	\$ 13,329,279
	Treasury Bonds			
	USA TREASURY NOTES	Due 05/15/2045, 0.00%	\$ 57,313	\$ 59,672
	USA TREASURY NOTES	Due 08/15/2048, 0.00%	34,397	36,961
	USA TREASURY NOTES	Due 11/15/2048, 0.00%	33,807	34,820
	USA TREASURY NOTES	Due 11/15/2039, 4.375%	112,976	110,185
	USA TREASURY NOTES	Due 08/15/2040, 3.875%	289,670	284,233
	USA TREASURY NOTES	Due 08/15/2044, 3.125%	322,214	311,654
	USA TREASURY NOTES	Due 08/15/2045, 2.875%	404,033	391,843
	USA TREASURY NOTES	Due 05/15/2046, 3.00%	343,995	330,824
	USA TREASURY NOTES	Due 02/15/2047, 3.00%	435,876	416,831
	USA TREASURY NOTES	Due 05/15/2048, 3.125%	628,496	596,432
	USA TREASURY NOTES	Due 08/15/2048, 3.00%	55,116	56,994
	USA TREASURY NOTES	Due 02/15/2049, 3.00%	824,541	745,172
	USA TREASURY NOTES	Due 02/15/2050, 2.00%	339,982	317,462
	USA TREASURY NOTES	Due 05/15/2050, 2.00%	161,848	151,307
	USA TREASURY NOTES	Due 05/15/2040, 1.125%	256,133	258,796
	USA TREASURY NOTES	Due 11/15/2040, 1.375%	457,916	460,222
	USA TREASURY NOTES	Due 02/15/2051, 1.875%	417,482	386,925
	USA TREASURY NOTES	Due 05/15/2051, 2.375%	515,617	483,299
	USA TREASURY NOTES	Due 08/15/2041, 1.75%	590,672	588,377
	USA TREASURY NOTES	Due 02/15/2052, 2.25%	418,677	385,359
	USA TREASURY NOTES	Due 02/15/2042, 2.375%	646,292	637,764
	USA TREASURY NOTES	Due 05/15/2052, 2.875%	441,489	407,196
	USA TREASURY NOTES	Due 08/15/2042, 3.375%	227,655	222,383
	USA TREASURY NOTES	Due 02/15/2053, 3.625%	256,431	241,935
	USA TREASURY NOTES	Due 05/15/2043, 3.875%	527,779	512,708
	USA TREASURY NOTES	Due 02/15/2054, 4.25%	269,672	257,945
	USA TREASURY NOTES	Due 05/15/2054, 4.625%	266,190	252,789
	USA TREASURY NOTES	Due 08/15/2054, 4.25%	137,165	135,037
	USA TREASURY NOTES	Due 02/15/2055, 4.625%	669,388	672,278
	USA TREASURY NOTES	Due 02/15/2045, 4.75%	203,147	203,156
	USA TREASURY NOTES	Due 05/15/2055, 4.75%	1,323,231	1,340,940
	USA TREASURY NOTES	Due 05/15/2045, 5.00%	238,523	246,346
	USA TREASURY NOTES	Due 08/15/2055, 4.75%	1,101,981	1,113,750
	USA TREASURY NOTES	Due 08/15/2045, 4.875%	1,462,861	1,474,687

Retirement Plan for Employees of The Burnham Group

EIN: 42-1561863, Plan Number 002

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

November 30, 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
	Treasury Bonds (continued)			
	USA TREASURY NOTES	Due 11/15/2055, 4.625%	\$ 88,483	\$ 89,353
	USA TREASURY NOTES	Due 11/15/2045, 4.625%	290,246	289,774
	USA TREASURY NOTES	Due 08/15/2035, 4.25%	682,079	688,081
	USA TREASURY NOTES	Due 09/15/2028, 3.375%	194,050	194,392
	USA TREASURY NOTES	Due 09/30/2032, 3.875%	145,266	145,793
	USA TREASURY NOTES	Due 09/30/2030, 3.625%	139,683	140,132
	USA TREASURY NOTES	Due 10/15/2028, 3.50%	330,319	330,000
	USA TREASURY NOTES	Due 10/31/2030, 3.625%	259,459	260,224
	USA TREASURY NOTES	Due 10/31/2032, 3.75%	253,762	254,403
	USA TREASURY NOTES	Due 11/15/2035, 4.00%	582,028	584,087
	USA TREASURY NOTES	Due 11/15/2028, 3.50%	99,709	100,023
	USA TREASURY NOTES	Due 11/30/2032, 3.75%	44,893	44,895
	USA TREASURY NOTES	Due 11/30/2030, 3.50%	24,890	24,885
			<u>\$ 17,607,432</u>	<u>\$ 17,272,324</u>
	Mortgages			
	CHILE ELECTRICITY LUX 144A	Due 10/20/2035, 5.58%	\$ 29,413	\$ 30,205
	CHILE ELECTRICITY LUX 144A	Due 01/20/2033, 6.01%	32,735	32,814
	SPRINT SPECTRUM / SPEC I	Due 09/20/2029, 5.152%	29,913	30,281
			<u>\$ 92,061</u>	<u>\$ 93,300</u>
	Asset Backed			
	UNITED AIR 2020-1 B PTT 295	Due 07/15/2027, 4.875%	\$ 5,664	\$ 5,729
	Other Fixed Income			
	HUNGARY SERIES 144A	Due 09/23/2055, 6.75%	\$ 34,552	\$ 36,854
	ROMANIA SERIES 144A	Due 02/10/2037, 7.50%	21,498	21,965
	SAUDI INTERNATIONAL BOND 144A	Due 01/16/2054, 5.75%	29,342	30,635
	UNITED MEXICAN STATES	Due 05/13/2055, 7.375%	202,904	219,152
	UNITED MEXICAN STATES	Due 07/02/2032, 5.85%	19,990	20,587
	UNITED MEXICAN STATES	Due 03/22/2033, 5.375%	19,927	19,938
			<u>\$ 328,213</u>	<u>\$ 349,131</u>
	Registered Investment Companies			
	Federated Hermes	Federated Hermes Government Obligation	\$ 4,017,877	\$ 4,017,877
	Total Assets (Held at End of Year)		<u>\$ 35,281,427</u>	<u>\$ 35,067,640</u>

The above information has been certified by PNC Bank, N.A., the trustee of the Plan, as complete and accurate.

Retirement Plan for Employees of The Burnham Group

EIN: 42-1561863, Plan Number 002

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended November 30, 2025

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity in Case of Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Individual Transactions						
Federated Hermes						
	Federated Hermes Govt Oblig Prem SHS #117	\$ 17,186,774	\$ -	\$ 17,186,774	\$ 17,186,774	\$ -
	Federated Hermes Govt Oblig Prem SHS #117	\$ -	\$ 10,076,907	\$ 10,076,907	\$ 10,076,907	\$ -
Series of Securities Transactions						
Federated Hermes						
	Federated Hermes Govt Oblig Prem SHS #117	\$ 20,687,694	\$ -	\$ 20,687,694	\$ 20,687,694	\$ -
	Federated Hermes Govt Oblig Prem SHS #117	(8)	\$ 20,879,691	\$ 20,879,691	\$ 20,879,691	\$ -
			(16)			
Fidelity						
	Fidelity Total Market Index Fund	\$ 146,811	\$ -	\$ 146,811	\$ 146,811	\$ -
	Fidelity Total Market Index Fund	(1)	\$ 14,668,707	\$ 12,521,622	\$ 14,668,707	\$ 2,147,085
	Fidelity Global X U.S. Index Fund	\$ -	(5)	\$ 1,252,282	\$ 1,252,282	\$ -
	Fidelity Global X U.S. Index Fund	(2)	\$ 10,700,528	\$ 9,559,583	\$ 10,700,528	\$ 1,140,945
			(4)			
USA Treasury Notes						
	4.50% Due 11/15/2054	\$ 4,401,205	\$ -	\$ 4,401,205	\$ 4,401,205	\$ -
	4.50% Due 11/15/2054	(83)	\$ 4,521,211	\$ 4,535,868	\$ 4,521,211	\$ (14,657)
	4.625% Due 02/15/2055	\$ -	(103)	\$ 4,728,772	\$ 4,728,772	\$ -
	4.625% Due 02/15/2055	(104)	\$ 3,973,188	\$ 4,059,384	\$ 3,973,188	\$ (86,196)
	4.75% Due 02/15/2045	\$ -	(60)	\$ 5,568,888	\$ 5,568,888	\$ -
	4.75% Due 02/15/2045	(28)	\$ 5,224,664	\$ 5,365,741	\$ 5,224,664	\$ (141,077)
	4.75% Due 05/15/2055	\$ -	(45)	\$ 7,006,434	\$ 7,006,434	\$ -
	4.75% Due 05/15/2055	(105)	\$ 5,745,561	\$ 5,684,029	\$ 5,745,561	\$ 61,532
	4.875% Due 08/15/2045	\$ -	(58)	\$ 4,662,492	\$ 4,662,492	\$ -
	4.875% Due 08/15/2045	(44)	\$ 3,218,498	\$ 3,199,631	\$ 3,218,498	\$ 18,867
	4.625% Due 02/15/2035	\$ -	(23)	\$ 6,742,750	\$ 6,742,750	\$ -
	4.625% Due 02/15/2035	(130)	\$ 6,745,286	\$ 6,742,750	\$ 6,745,286	\$ 2,536
	4.25% Due 05/15/2035	\$ -	(88)	\$ 3,768,122	\$ 3,768,122	\$ -
	4.25% Due 05/15/2035	(47)	\$ 3,781,240	\$ 3,768,122	\$ 3,781,240	\$ 13,118
	4.25% Due 08/15/2035	\$ -	(55)	\$ 6,139,232	\$ 6,139,232	\$ -
	4.25% Due 08/15/2035	(93)	\$ 5,471,557	\$ 5,456,260	\$ 5,471,557	\$ 15,297
			(76)			

The above information has been certified by PNC Bank, N.A, the trustee of the Plan, as complete and accurate.

"Lease Rental" and "Expense Incurred with Transaction" are not applicable.

ATTACHMENT TO SCHEDULE SB LINE 26 - SCHEDULE OF ACTIVE PARTICIPANT DATA

EIN: 42-1561863

PLAN NUMBER: 002

RETIREMENT PLAN FOR EMPLOYEES OF THE BURNHAM GROUP

DISTRIBUTION OF ACTIVE MEMBERS BY AGE & SERVICE AS OF 12/01/2024

Attained Age	Years of Credited Service to Date											Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	2	0	2	0	0	0	0	0	0	4
45-49	0	1	5	0	2	3	1	0	0	0	0	12
50-54	0	2	6	6	7	4	5	1	0	0	0	31
55-59	0	9	13	7	15	12	2	6	0	0	0	64
60-64	0	11	10	10	11	10	1	2	3	1	1	59
65-69	0	1	1	2	0	2	1	0	0	0	0	7
70+	0	2	0	0	1	0	0	0	0	0	0	3
Total	0	26	37	25	38	31	10	9	3	1	1	180

Average Age: 57.5 Years Average Service to Date: 15.1 Years

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

Name of Plan: Retirement Plan for Employees of the Burnham Group

EIN: 42-1561863

PN: 002

Plan Year: 12/1/2024 - 11/30/2025

Actuarial Assumptions and Methods

Interest Rates

	ARPA	Pre MAP-21
First Segment (1 to 60 months):	5.04%	5.04%
Second Segment (61 to 240 months):	5.32%	5.32%
Third Segment (Beyond 240 months):	5.59%	5.33%
Effective Interest Rate:	5.36%	5.30%

Salary

Not Applicable

Withdrawal

Rates of withdrawal which vary by age and company.

Mortality

Healthy Lives

IRS 2024 Generational Table

Incorporated into the table are rates projected using the methodology in regulation 1.430(h)(3)-1 and the 2024 Adjusted Scale MP-2021 to reflect mortality improvement.

Disabled Lives

Applicable PPA Mortality for Disableds

Disability

1985 Pension Disability Table (Class 1 for non-union employees and Class 3 for union employees)

Retirement

Rates of retirement for active participants eligible to retire:

Age	Rate	Age	Rate	Age	Rate
Less than 60	0.0000%	63	40.0000%	67	67.0000%
60	5.0000%	64	20.0000%	68+	100.0000%
61	10.0000%	65	40.0000%		
62	20.0000%	66	40.0000%		

Weighted average retirement age: 64

The weighted average retirement age is computed by first determining, for each possible retirement age, the probability that an eligible employee would retire at that age, given survival to the earliest possible retirement age. Then these probabilities at each age are multiplied (or weighted) by the age and summed. This sum, rounded to the nearest integral age, is the weighted average retirement age.

Eligible vested former participants assumed to retire at age 62.

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

Name of Plan: Retirement Plan for Employees of the Burnham Group

EIN: 42-1561863

PN: 002

Plan Year: 12/1/2024 - 11/30/2025

Preretirement Survivor Death Benefit

Liabilities computed on the assumption that 85% of males and 50% of females will have spouses at the date of eligibility for the benefit. Females are assumed to be 3 years younger than males.

Expenses

Plan-related expenses expected to be paid from plan assets during the plan year.

Actuarial Value of Assets

Average of the Adjusted Market Values as of the valuation date and the 2 preceding valuation dates. The averaging is adjusted for contributions, distributions and expected earnings, using an assumed interest rate of 4.25% (but not in excess of the applicable third segment rate for that year). The resulting value may not be less than 90% nor more than 110% of the Adjusted Market Value of Assets.

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 12/01/2024 and ending 11/30/2025	
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 Retirement Plan for Employees of the Burnham Group
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 12/01/1950
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) Burnham Holdings, Inc. 1241 Harrisburg Pike Lancaster PA 17604-3245
2b	Employer Identification Number (EIN) 42-1561863
2c	Plan Sponsor's telephone number 717-390-7802
2d	Business code (see instructions) 551112

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		09/14/2026	Nicholas Ribich
	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 1,317
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) 196 6a(2) 157 6b 13 6c 136 6d 306 6e 11 6f 317 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A

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 2
- (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 H, line 4j – Schedule of Reportable Transactions

Plan Name: Retirement Plan for Employees of the Burnham Group
Employer I.D. #: 42-1561863
Plan Number: 002

(a) Identity of party involved	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
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Schedule of Reportable Transactions is contained in the attached audit report.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025

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

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

A Name of plan Retirement Plan for Employees of the Burnham Group	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Burnham Holdings, Inc.	D Employer Identification Number (EIN) 42-1561863
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month 12 Day 01 Year 2024	
2 Assets:	
a Market value.....	2a 131,253,204
b Actuarial value.....	2b 125,850,879
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	1,002 93,339,913 93,339,913
b For terminated vested participants	132 7,906,739 7,906,739
c For active participants	196 17,054,214 18,744,014
d Total	1,330 118,300,866 119,990,666
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 5.36%
6 Target normal cost	
a Present value of current plan year accruals	6a 0
b Expected plan-related expenses	6b 652,000
c Target normal cost	6c 652,000

Statement by Enrolled Actuary

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

SIGN HERE		9-14-2026
	Signature of actuary	Date
Mark A. Bonsall, FSA, EA, MAAA		2606050
	Type or print name of actuary	Most recent enrollment number
Conrad Siegel		717-652-5633
	Firm name	Telephone number (including area code)
P.O. Box 5900, 501 Corporate Circle		
Harrisburg PA 17110-0900		
	Address of the firm	

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2024
v. 240311

Part II

7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	19,198,263
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	943,213
9	Amount remaining (line 7 minus line 8)	0	18,255,050
0	Interest on line 9 using prior year's actual return of <u>11.71</u> %	0	2,137,666
1	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.17</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
2	Other reductions in balances due to elections or deemed elections	0	0
3	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	20,392,716

Part III

4	Funding target attainment percentage.....	14	87.88 %
5	Adjusted funding target attainment percentage.....	15	104.88 %
6	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	95.14 %
7	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 5.04 %	2nd segment: 5.32 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	652,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	14,532,503		1,381,254
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	2,033,254	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2,033,254	2,033,254
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Schedule C, line 2(h) – Formula Description

Plan Name: Retirement Plan for Employees of the Burnham Group
Employer I.D. #: 42-1561863
Plan Number: 002

(a) Name of Investment Fund (Source of Compensation)	(b) Name of Investment Adviser (Service Provider)	(c) Formula as Percentage of Assets	(d) Other Formula, if any
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See line 3(e) of Schedule C for a description of the applicable formulas for each fund manager

Schedule H, line 4i – Schedule of Assets (Acquired and Disposed of Within Year)

Plan Name: Retirement Plan for Employees of the Burnham Group
Employer I.D. #: 42-1561863
Plan Number: 002

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions
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Schedule of Assets (Acquired and Disposed of Within Year) is contained in the attached audit report.

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

Name of Plan: Retirement Plan for Employees of the Burnham Group

EIN: 42-1561863

PN: 002

Plan Year: 12/1/2024 - 11/30/2025

The description of weighted average retirement age is contained in the first page of the attached Schedule SB, Part V - Statement of Actuarial Assumptions/ Methods.

Schedule SB, Part V - Summary of Plan Provisions
Retirement Plan for Employees of the Burnham Group
EIN: 42-1561863
Plan Number: 002

Retirement Plan for Employees of The Burnham Group
Actuarial Valuation as of December 1, 2024
Summary of Plan Provisions

Retirement Plan for the Employees of The Burnham Group is a defined benefit pension plan that was established December 1, 1950, and was last amended and restated effective as of December 1, 2008. The plan year begins December 1 and ends November 30.

Eligibility To Participate

New Yorker Steel Boiler Union: An employee becomes a participant in the Plan after completing one year of eligibility service and attaining age 21.

Bryan Steam: An employee becomes a participant in the Plan on the July 1 or January 1 following completion of one year of eligibility service.

All Other Locations: An employee becomes a participant in the Plan immediately as of his employment commencement date.

Employees in the following locations who were not participants before the date below are not eligible to participate:

Locations	Date
Bryan Steam Bargaining	October 1, 1998
Non-Union Employees	June 6, 2003
Zanesville Local #292	October 1, 2005
Lancaster Local #287	March 26, 2006
Lancaster Local #1035-05	February 3, 2008

Normal Retirement Benefit

Normal Retirement Date

A participant is eligible for his normal retirement pension after the participant satisfies the following conditions:

- Attainment of age 65.
- Completion of five years of Participation Service. (This requirement is not applicable to New Yorker Steel Boiler Union, Kewanee Boiler, Thermo Products Bargaining, and Bryan Steam participants).

Normal Retirement Benefit

Kewanee Union, Thermo Products Union, and New York Boiler Union - The normal retirement pension is payable monthly as long as the participant lives, with payments ceasing upon the participant's death.

Bryan Steam - The normal retirement pension is payable monthly as long as the participant lives, with payments continuing to the beneficiary for the remainder of the guaranteed period if the participant dies before at least 120 payments have been made.

All other participants - The normal retirement pension is payable monthly as long as the participant lives, with payments continuing to the beneficiary for the remainder of the guaranteed period if the participant dies before at least 60 payments have been made.

Retirement Plan for Employees of The Burnham Group
Actuarial Valuation as of December 1, 2024
Summary of Plan Provisions

Normal Retirement Pension Formula

New Yorker Steel Boiler Union: If the participant retires as of his normal retirement date, his monthly pension will be equal to the greater of (a) or (b):

- a) 1/12 of: 43% of the participant's average annual compensation minus 58% of the Primary Insurance Amount reduced by 1/25th of each year of total benefit service less than 25.
- b) A monthly amount of \$30.00 for each year of benefit service.

Kewanee Boiler Union: If the participant retires as of his normal retirement date, his monthly pension will be equal to a monthly amount of \$26.50 for each year of benefit service.

Thermo Products Union: If the participant retires as of his normal retirement date, his monthly pension will be equal to a monthly amount of \$20.00 for each year of benefit service.

Bryan Steam Non-Bargaining: If the participant retires as of his normal retirement date, his monthly pension will be equal to 1/12 of 1.50% of average annual compensation up to \$9,000 for each year of benefit service plus 2.08% of average annual compensation in excess of \$9,000 for each year of benefit service (maximum 35 years).

Bryan Steam Bargaining: If the participant retires as of his normal retirement date, his monthly pension will be equal to 1/12 of 1.00% of average annual compensation for each year of benefit service.

All Other Exempt Employees: If the participant retires as of his normal retirement date and was hired prior to July 1, 1991, his monthly pension will be equal to the greater of (a), (b), or (c) below. If the participant retires as of his normal retirement date and was hired after July 1, 1991, his monthly pension will be equal to (b) below:

- a) 1/12 of: 1.1% of average annual compensation up to \$9,000 plus 1.65% of average annual compensation in excess of \$9,000 for each year of benefit service, plus \$600.
- b) 1/12 of: 1.25% of average annual compensation up to \$9,000 plus 1.75% of average annual compensation in excess of \$9,000 for each year of benefit service.
- c) A monthly amount of \$6.00 for each year of benefit service, plus \$50.00.

All Other Non-Exempt Employees: If the participant retires as of his normal retirement date, his monthly pension will be equal to the greater of (a), (b), or (c):

- a) 1/12 of: 1% of average annual compensation for each year of benefit service, plus \$600, less the following offset:

Location	Flat Offset Amount
Zanesville Local 292	\$480
Lancaster Local 287	\$240
Lancaster Local 1035-05	\$240
All other Locations	\$ 0

Retirement Plan for Employees of The Burnham Group
Actuarial Valuation as of December 1, 2024
Summary of Plan Provisions

For Thermo Products non-bargaining, Wendland employees, and Crown Boiler non-exempt employees, the \$600 additional benefit does not apply.

- b) 1/12 of: 1.075% of average annual compensation for each year of benefit service.
- c) The following monthly flat dollar multiplier for each year of benefit service \$50 plus:

Location	Benefit Multiplier
Zanesville Local 292	\$40.00
Lancaster Local 287	\$38.00
Bi-Weekly Lancaster	\$39.00
Lancaster Local 1035-05	\$39.00
Bi-Weekly Zanesville	\$40.00
Bi-Weekly NY Steel Boiler	\$30.00
Thermo Products Non-Union	\$15.00
Wendland	\$15.00
Crown Boiler	\$15.00

For Thermo Products non-bargaining, Wendland employees, and Crown Boiler non-exempt employees, the \$50 additional benefit does not apply.

Average Annual Compensation

"Average annual compensation" means the participant's annual compensation averaged over the 60-month consecutive period which produces the highest average in the last 120 consecutive months.

Compensation

For the purposes of the Plan, "compensation" means the participant's total earnings reportable as W-2 wages for the calendar year ending with or within the plan year. By law, compensation in excess of \$245,000 (as indexed upward under federal law) cannot be counted.

Accrued Benefit

The accrued benefit on any date other than the normal retirement date is determined according to the normal retirement pension formula, but based upon the participant's compensation and benefit service to date. The accrued benefit is frozen as of:

Location	Freeze Date
• Bryan Steam Bargaining	September 30, 1998
• Lancaster Local #1035-05	May 1, 2008
• Non-Union Participants whose 2005 earnings were over \$95,000 and who were at least age 55 and had 10 years benefit service as of November 30, 2006; or whose 2005 earnings were under \$95,000 and were at least age 55 and met the rule of 60 as of November 30, 2006	June 30, 2009
• All other non-union participants	November 30, 2006

Retirement Plan for Employees of The Burnham Group
Actuarial Valuation as of December 1, 2024
Summary of Plan Provisions

- | | |
|-------------------------|-------------------|
| • Zanesville Local #292 | December 31, 2020 |
| • Lancaster Union #287 | May 31, 2022 |

Retirement Payment Options

A participant may elect to receive his monthly pension in one of these optional forms of payment:

Lifetime Pension (for Exempt Salaried, Kewanee Union, NY Steel Boiler Union, Bryan Steam, and Thermo Products Union employees only).

Lifetime Pension with Guaranteed Period with guaranteed payments for:

- 60 Months (Not applicable for Kewanee Union, NY Steel Boiler Union and Thermo Products Union)
- 120 Months (for Exempt Salaried, Kewanee Union, NY Steel Boiler Union, Bryan Steam, and Thermo Products Union employees only)
- 180 Months (for Bryan Steam and Thermo Products Union only)
- 240 Months (for Bryan Steam Non-Bargaining and Thermo Products Union only)

Social Security Adjusted Lifetime Pension providing an increased monthly pension payable until the participant is eligible to begin receiving full retirement Social Security benefits (for Salaried employees retiring prior to being eligible for Social Security benefits only).

Joint and Survivor Pension with 100%, 75%, 66 2/3% or 50% survivor pension (Joint and Survivor Pension with 66 2/3% survivor pension is not available to NY Steel Boiler Union).

Installment Payments providing payments over a certain monthly, quarterly, semiannual or annual period (for NY Steel Boiler Union only).

Lump Sum Payment (for Salaried Employees who were employees of New Yorker Steel Boiler on March 18, 1986 only).

If the present value of the benefit does not exceed \$7,000, a lump sum is the only payment option.

If the participant is married at the time payments are to begin, the automatic form of payment will be a Joint and 50% Survivor Pension with the spouse named as survivor annuitant. If the participant is not married at the time payments are to begin, the automatic form of payment will be a benefit payable in the form of his Normal Retirement Benefit.

Employment after Retirement. If a participant in pay status returns to employment and is working less than seven months during an employment year, retirement benefits will not be suspended. If a participant is working more than seven months during an employment year, retirement benefits may be suspended depending on the amount of days worked each month. For Bryan Steam participants, benefits will not be suspended if the participant is rehired after reaching Normal Retirement age.

Distributions under Qualified Domestic Relations Order. Distribution may be made under a qualified order at any time.

Retirement Plan for Employees of The Burnham Group
Actuarial Valuation as of December 1, 2024
Summary of Plan Provisions

Other Retirement Benefits

Retirement Bonus Lump Sum

If an eligible participant meets the following requirements, they will be entitled to a Retirement Bonus payable upon actual retirement:

- The participant voluntarily retires from active service on or before his normal retirement date,
OR
- A prior mutual agreement is made to work past normal retirement date.

The amount of the Retirement Bonus is calculated based on the following table:

Participant's Age at Retirement	Amount of Retirement Bonus
60	8 weeks current regular wage
61	9 weeks current regular wage
62	10 weeks current regular wage
63	11 weeks current regular wage
64	12 weeks current regular wage
65 or older	13 weeks current regular wage

At retirement, the Retirement Bonus may be paid in cash, rolled over to an individual retirement account (IRA), or converted to an annuity.

Participants from the following locations are not eligible for the Retirement Bonus: Kewanee, New Yorker Steel Boiler, Bryan Steam, and Thermo Products.

Special Retirement Bonus Lump Sum

Active employees retiring prior to age 62 from Zanesville Union #292 can receive a special bonus. The special bonus is calculated as:

- Years of Benefit Service (limited to 30) x \$40.00 x 3.6 if the participant's age is not yet 61; and
- Years of Benefit Service (limited to 30) x \$40.00 x 1.44 if the participant's age is not yet 62.

Late Retirement

New Yorker Steel Boiler Union and Bryan Steam: If a participant continues working after his normal retirement date, his pension will not commence until he actually retires. The late retirement benefit is the greater of:

- The retirement benefit accrued as of the end of the preceding plan year, as actuarially increased; or
- The normal retirement benefit determined under the pension formula using current service and compensation.

All other Locations: If a participant continues working after his normal retirement date, his pension will not commence until he actually retires. The late retirement benefit is equal to the normal retirement benefit determined under the pension formula using current service and compensation.

Retirement Plan for Employees of The Burnham Group
Actuarial Valuation as of December 1, 2024
Summary of Plan Provisions

Early Retirement

The early retirement pension is the actuarial equivalent of the pension accrued to the date of early retirement. A participant is eligible for early retirement after attainment of both age and years of vesting service listed below:

Location	Early Retirement Age	Vesting Service
Bryan Steam Non-Bargaining	Age 55	5 Years
NY Steel Boiler Union and Thermo Products Union	Age 55	10 Years
Kewanee Union	Age 62	5 Years
All Other Locations	Age 60	10 Years

Disability Retirement

The participant is entitled to receive a disability benefit if he meets **all** of the following requirements:

- He is actively employed.
- Becomes totally and permanently disabled.
- Completes 10 years of vesting service (15 years of service for Thermo Bargaining participants)
The benefit will be payable in the form of his Normal Retirement Benefit until the earliest of: recovery, death, or normal retirement date. The participant's monthly disability benefit will be equal to the following:

New Yorker Steel Boiler Union and Bryan Steam: Equal to the actuarial equivalent of his normal retirement pension accrued as of the date the disability occurred.

Kewanee Boiler Union: No disability benefit provided.

All Other Locations: Equal to his normal retirement pension accrued as of the date the disability occurred. The monthly Disability Retirement Benefit of a Participant who is an Hourly Employee shall not be less than \$100 during the period prior to the time that such Participant is eligible for disability benefits under the Social Security Act.

Death Benefit

Preretirement Survivor Benefit

If a participant dies after he has become vested under the Plan but before he begins to receive a retirement pension benefit, his spouse will receive a 50% survivor benefit if he has been married at least one year. Payment will begin on the date on which he first would have been eligible for retirement. The amount of his surviving spouse's benefit is equal to the 50% survivor benefit payable under the joint and 50% survivor pension option, based upon his accrued pension at the date of death and reduced for early commencement of benefits, if applicable. This amount increases to 100% for Bryan Steam participants who are actively employed and die after he has reached normal retirement age. The surviving spouse may elect another form of payment.

For currently employed Salaried Employees whose age and vesting service at death equals or exceeds 65, the benefit is payable immediately after death and the early retirement reduction is the greater of the early retirement factor and 2% for each full year in excess of 5 years that the Spouse is younger than the Participant.

This benefit is provided by charging a reduction of 7/120% for each full month the optional coverage has been in effect, but not past the Normal Retirement Date, for Hourly employees only. (This reduction is not applicable to New Yorker Steel Boiler Union, Kewanee Boiler, Thermo Products Bargaining, and Bryan Steam participants).

If a Bryan Steam participant is not married, special non-spousal death benefits may be available if certain qualifications are met.

Retirement Plan for Employees of The Burnham Group
Actuarial Valuation as of December 1, 2024
Summary of Plan Provisions

Termination Of Employment Benefits

Vesting in Accrued Pension

If employment terminates other than by retirement or disability, the amount payable from the Plan is based upon the following vesting schedule:

Years of Service	Vesting Percentage
0–4 Years	0%
5 or More Years	100%

Time of Payment

The participant may elect payment after his early retirement date, reduced to reflect the early commencement of benefits. No pension payment is available under the Plan prior to early retirement or death, with one exception. If the present value of the vested accrued benefit does not exceed \$7,000, the lump sum value can be paid following termination of employment.

Forfeitures and Restoration

Forfeiture occurs when the participant terminates employment before being vested. The forfeited amount is used to reduce any employer contribution otherwise due under the Plan. If the participant returns to employment with the employer during the restoration period, the employer will restore the forfeited accrued pension upon completion of one year of service. The restoration period ends on the date the participant has breaks in service in accordance with the vesting service rules equaling the greater of 5 or his total years of vesting service. If a participant terminates employment after he is 100% vested and receives a distribution of his accrued pension, he cannot return his distribution to the Plan.

Employee Contributions

Voluntary Employee Contributions

Voluntary nondeductible employee contributions are not permitted.

Mandatory Employee Contributions

Mandatory employee contributions have never been required under the Plan.

Rollover Accounts

Rollover or transfer contributions are not permitted.

Service Rules

Eligibility Service Rules

Bryan Steam: An employee is credited with a year of eligibility service when he completes at least 1,000 hours of service in the 12-month period beginning on his date of employment.

All Other Locations: An employee is credited with a year of eligibility service when he completes 12 months of service.

Vesting Service Rules

Bryan Steam: A participant is credited with a year of vesting service for each vesting period during which he has at least 1,000 hours of service.

All Other Locations: A participant is credited with a year of vesting service for each vesting period during which he completes 4 months of service.

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Benefit Service Rules

A participant is credited with a year of benefit service for each benefit period during which the participant completes 12 months of service.

For the partial years of employment, a participant shall accrue one-twelfth of a year of benefit service for each month of employment in which one hour of service is worked.

Benefit Service is frozen as of each location's freeze date, if applicable.

Actuarial Equivalence

Actuarial equivalence is determined based on the following mortality and interest assumptions:

Monthly Retirement Options

Kewanee Union: Greater of '94 GAR Blended Mortality Table using 6% interest, or UP1984 Mortality Table using 7% interest

New Yorker Steel Boiler Union: Greater of '94 GAR Blended Mortality Table using 6% interest or 1971 Unisex Group Annuity Mortality Table set back 6 years using 7% interest

Bryan Steam Bargaining: Greater of '94 GAR Blended Mortality Table using 6% interest, or UP1984 Mortality Table set forward 1 year for participants and set back 4 years for beneficiaries using 6% interest

Bryan Steam Non-Bargaining: Greater of '94 GAR Blended Mortality Table using 6% interest, or UP1984 Mortality Table set forward 0.5 year for participants and set back 3.5 years for beneficiaries using 6% interest

Thermo Products Union: Greater of '94 GAR Blended Mortality Table using 6% interest, or UP1984 Mortality Table set forward 1 year for participants and set back 4 years for beneficiaries using 5.5%

All Other Locations: Greater of '94 GAR Blended Mortality Table using 6% interest or 1971 Unisex Group Annuity Mortality Table using 6% interest

Lump Sum Payment

For the purpose of determining the amount of a lump sum payment, the actuarial equivalence determination will include the use of the Code section 417 interest rates and the Code 417 mortality table, if such produces a greater benefit.

Code Section 417 Mortality Table

The Code section 417 mortality table is the Applicable Mortality Table released annually by the Internal Revenue Service.

Code Section 417 Interest Rates

The Code section 417 interest rates are the Segment Rates for the second month preceding the first day of the plan year that contains the annuity starting date.

Early Retirement Benefit

Thermo Products Union: The normal retirement benefit is reduced by actuarial equivalence.

Kewanee Union, New Yorker Steel Boiler Union, and Bryan Steam: The normal retirement benefit is reduced by 5/9 of 1% for each of the first 60 months and 5/18 of 1% for each of the next 60 months prior to Normal Retirement Date.

All Other Locations: The normal retirement benefit is reduced by 1/4 of 1% for each month prior to Normal Retirement Date if retired from active status. The normal retirement benefit is reduced by 1/2 of 1% for each month prior to the Normal Retirement Date if retired from vested terminated status.

Retirement Plan for Employees of The Burnham Group
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Late Retirement Benefit

New Yorker Steel Boiler Union and Bryan Steam Non-Bargaining: The normal retirement benefit is increased using actuarial equivalence (defined under Monthly Retirement Options) for each month after Normal Retirement Date.

Bryan Steam Bargaining: The normal retirement benefit is increased $\frac{1}{2}$ of 1% for each month after Normal Retirement Date.

All Other Locations: The normal retirement benefit is increased using actuarial equivalence (defined under Monthly Retirement Options) for each month after participant has attained age 70 $\frac{1}{2}$.

Changes In Plan Provisions Since the Last Valuation

None

Significant Events That Occurred During the Plan Year

From September 1, 2024 to October 31, 2024, the Plan offered a Lump Sum Window. 51 out of 161 Vested Former Members were paid a lump sum during this window.

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

Plan Name: Retirement Plan for Employees of the Burnham Group
Employer I.D. #: 42-1561863
Plan Number: 002

(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
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Schedule of Assets (Held At End of Year) is contained in the attached audit report.

Schedule SB, line 32 - Schedule of Amortization Bases

Name of Plan: Retirement Plan for Employees of the Burnham Group

EIN: 42-1561863

PN: 002

Plan Year: 12/1/2024 - 11/30/2025

Type of Base (shortfall or Waiver)	Initial Date	Amortization Base	Amortization Installment	Present Value of Remaining Amortization Installment	Remaining Amortization Years
shortfall	12/1/2023	6,259,104	573,213	5,868,610	14
shortfall	12/1/2024	8,663,893	808,041	8,663,893	15

\$	14,922,997	\$	1,381,254	\$	14,532,503
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