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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

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

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
FRAZER, LLP PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1988

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)
FRAZER, LLP

2400 E KATELLA AVE., SUITE 900
ANAHEIM, CA 92806

2b Employer Identification Number (EIN)
95-4108809

2c Plan Sponsor's telephone number
714-990-1040

2d Business code (see instructions)
541211

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2026	DEAN YAMAGATA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2026	DEAN YAMAGATA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	115
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	69
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	65
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	44
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	109
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	109
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	111
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	109
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	5
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 Characteristic Codes in the instructions:

2A 2E 2F 2G 2H 2J 2S 2T 3B 3D

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
FRAZER, LLP PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FRAZER, LLP

D Employer Identification Number (EIN)
95-4108809

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.

1 Coverage Information:

(a) Name of insurance carrier
JOHN HANCOCK LIFE INSURANCE COMPANY USA

(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
01-0233346	65838	27158	98	01/01/2025	12/31/2025

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
70105	9944

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

OSAIC WEALTH, INC.
200 LIBERTY FINANCIAL CENTER
15TH FLOOR
NEW YORK, NY 10281

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	(d) Purpose	(e) Organization code
70105			4

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

R-TECH CONSULTANTS, INC.
21331 COSTANSO STREET
WOODLAND HILLS, CA 91364

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	(d) Purpose	(e) Organization code
	9944	TPA FEES PAID AND COMPENSATION	5

(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	15068298

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY

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)	
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	
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)	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
FRAZER, LLP PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FRAZER, LLP

D Employer Identification Number (EIN)
95-4108809

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).. . . . . [X] 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

JOHN HANCOCK LIFE INSURANCE COMPANY

01-0233346

(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

(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

(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

(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

(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

(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)

JOHN HANCOCK LIFE INSURANCE COMPANY

01-0233346

(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	RECORDKEEPER	138	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

LYNN JANZEN, CPA

85-1049843

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	13125	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

WILSHIRE ADVISORS LLC

95-2755361

(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?
26	INVESTMENT ADVISOR	7099	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan 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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
FRAZER, LLP PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
FRAZER, LLP

D Employer Identification Number (EIN)
95-4108809

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: RETJOURNEY AMERICAN FUNDS 2070

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY USA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
01-0233346-000	P	2430

a Name of MTIA, CCT, PSA, or 103-12 IE: RETJOURNEY AMERICAN FUNDS 2065

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY USA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
01-0233346-000	P	124135

a Name of MTIA, CCT, PSA, or 103-12 IE: RETJOURNEY AMERICAN FUNDS 2060

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY USA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
01-0233346-000	P	413898

a Name of MTIA, CCT, PSA, or 103-12 IE: RETJOURNEY AMERICAN FUNDS 2055

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY USA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
01-0233346-000	P	322343

a Name of MTIA, CCT, PSA, or 103-12 IE: RETJOURNEY AMERICAN FUNDS 2050

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY USA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
01-0233346-000	P	259814

a Name of MTIA, CCT, PSA, or 103-12 IE: RETJOURNEY AMERICAN FUNDS 2045

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY USA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
01-0233346-000	P	177074

a Name of MTIA, CCT, PSA, or 103-12 IE: RETJOURNEY AMERICAN FUNDS 2040

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY USA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
01-0233346-000	P	407107

a Name of MTIA, CCT, PSA, or 103-12 IE: RETJOURNEY AMERICAN FUNDS 2035

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY USA

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 369739

a Name of MTIA, CCT, PSA, or 103-12 IE: RETJOURNEY AMERICAN FUNDS 2030

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY USA

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 35307

a Name of MTIA, CCT, PSA, or 103-12 IE: RETJOURNEY AMERICAN FUNDS 2025

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY USA

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 241384

a Name of MTIA, CCT, PSA, or 103-12 IE: JH MULTIMANAGER AGGRESSIVE LS

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY USA

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1196703

a Name of MTIA, CCT, PSA, or 103-12 IE: JH MULTIMANAGER GROWTH LS

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY USA

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1369245

a Name of MTIA, CCT, PSA, or 103-12 IE: JH MULTIMANAGER BALANCED LS

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY USA

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1596007

a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS NEW WORLD FUND

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY USA

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26891

a Name of MTIA, CCT, PSA, or 103-12 IE: AVANTIS US SMALL CAP VALUE

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY USA

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 32393

a Name of MTIA, CCT, PSA, or 103-12 IE: BLUE CHIP GROWTH FUND

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY USA

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2716797

a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY MID CAP INDEX FUND

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY USA

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1088122

a Name of MTIA, CCT, PSA, or 103-12 IE: JH DISCIPLINED VALUE MID CAP

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY USA

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 32976

a Name of MTIA, CCT, PSA, or 103-12 IE: NUVEEN SMALL-CAP BLEND INDEX

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY USA

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 220508

a Name of MTIA, CCT, PSA, or 103-12 IE: PGIM JENNISON MID CAP GROWTH

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY USA

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 67008

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD EXPLORER FUND

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY USA

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 51482

a Name of MTIA, CCT, PSA, or 103-12 IE: 500 INDEX FUND

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY USA

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 795794

a Name of MTIA, CCT, PSA, or 103-12 IE: CAPITAL WORLD GROWTH & INCOME

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY USA

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 47028

a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS EUPAC FUND

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY USA

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21932

a Name of MTIA, CCT, PSA, or 103-12 IE: DODGE & COX INTERNATIONAL ST

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY USA

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23047

a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY INTERNATIONAL INDEX

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY USA

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24391

a Name of MTIA, CCT, PSA, or 103-12 IE: JOHN HANCOCK DISCIPLINED VALUE

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY USA

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2316052

a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL GLOBAL REAL ESTATE

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY USA

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 51542

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK HIGH YIELD FUND

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY USA

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 821873

a Name of MTIA, CCT, PSA, or 103-12 IE: DFA INFLATION-PROTECTED SEC

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY USA

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 127947

a Name of MTIA, CCT, PSA, or 103-12 IE: PGIM TOTAL RETURN BOND FUND

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY USA

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3125

a Name of MTIA, CCT, PSA, or 103-12 IE: JOHN HANCOCK STABLE VALUE

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY USA

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 84204

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
FRAZER, LLP PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FRAZER, LLP

D Employer Identification Number (EIN)
95-4108809

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	39288	45366
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	120339	23782
(2) Participant contributions	1b(2)	950	
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	554665	413968
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	665000	594000
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	36759	35404
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	13200028	15068298
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	9370127	9927945
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	23987156	26108763
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	23987156	26108763

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)	543783	
(B) Participants	2a(1)(B)	535536	
(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)		1079319
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	198888	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	2212	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		201100
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-55478	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-55478

		(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)		2146910
(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)		1241687
c Other income	2c		39
d Total income. Add all **income** amounts in column (b) and enter total	2d		4613577
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2154289	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		2154289
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	303057	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	7099	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	27525	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		337681
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2491970
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2121607
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: LYNN JANZEN **(2)** EIN: 85-1049843

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
FRAZER, LLP PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FRAZER, LLP

D Employer Identification Number (EIN)
95-4108809

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): 01-0233346

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q703755A .

FRAZER, LLP PROFIT SHARING PLAN

Financial Statements and Independent Auditor's Report

December 31, 2025

FRAZER, LLP
PROFIT SHARING PLAN

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT

TABLE OF CONTENTS

	Page
Independent Auditor's Report	1-4
Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024	5
Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2025	6
Notes to the Financial Statements	7-13
Schedule of Assets (Held at End of Year) as of December 31, 2025	14-15

LYNN JANZEN
CERTIFIED PUBLIC ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
Frazer, LLP Profit Sharing Plan

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

I have performed audits of the accompanying financial statements of Frazer, LLP Profit Sharing Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Frazer, LLP Profit Sharing 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), my 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 December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

As explained further in Note 5 of the accompanying financial statements, approximately 58% of the Plan's assets are covered by the certification of the custodian, John Hancock Life Insurance Company, and approximately 42% of the Plan's assets are invested or held by another financial institution, brokerage firm, or in partnerships.

Opinion

In my opinion, based on my 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 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

1010 S. COUNTRY GLEN WAY, ANAHEIM HILLS, CA 92808
714-686-1300 OFFICE
888-686-1330 FAX
LYNN@JANZENCPA.COM
WWW.JANZENCPA.COM

Basis for Opinion

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

I am 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 I identified during the audit.

Other Matter - Supplemental Schedules Required by ERISA

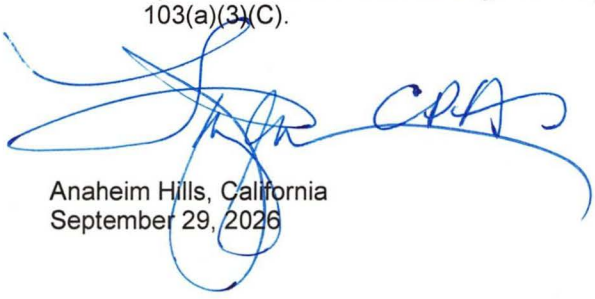
The supplemental schedule of Schedule H, Part IV, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, I compared such information to the related certified investment information.

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

In my opinion—

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

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



Anaheim Hills, California
September 29, 2026

FRAZER, LLP PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
CASH, noninterest-bearing	$ 45,366	$ 39,288
INVESTMENTS, at fair value:		
Interest in pooled separate accounts	15,068,301	13,200,027
Registered investment companies (mutual funds) and ETFs	9,927,945	9,370,127
Interest bearing cash	413,968	554,665
Partnerships	594,000	665,000
Total investments	26,004,214	23,789,819
RECEIVABLES:		
Employer contributions receivable	23,783	120,339
Employee contributions receivable	-	950
Notes receivable from participants	35,404	36,759
Total receivables	59,187	158,048
TOTAL ASSETS	26,108,767	23,987,155
NET ASSETS AVAILABLE FOR BENEFITS	$ 26,108,767	$ 23,987,155

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

FRAZER, LLP PROFIT SHARING PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2025

ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Net appreciation in fair market value of investments		3,317,602
Interest, dividends and other income	$	214,449
		3,532,051
Interest income on notes receivable from participants		2,212
Contributions:		
Participant contributions		535,536
Employer contributions		543,783
		1,079,319
Total additions to net assets		4,613,582
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants		2,154,289
Administrative expenses		337,681
Total deductions from net assets		2,491,970
NET INCREASE		2,121,612
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year		23,987,155
End of year	$	26,108,767

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

Note 1 – Description of plan

The following description of the Frazer, LLP Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all eligible employees of Frazer, LLP (the Plan Sponsor and Plan Administrator). The Plan was established by the Plan Sponsor on October 1, 1988 to provide retirement income for its employees and is subject to the provisions of the Employee Retirement Income Security Act of 1974 as amended (ERISA).

The Plan was restated effective January 1, 2022 to meet the requirements of Protecting Americans from Tax Hikes Act of 2015, the American Taxpayer Relief Act of 2012, as well as the required changes from the 2017 Cumulative List of Changes in Plan Qualification Requirements. The Plan was also amended effective January 1, 2022 and again January 1, 2025 to account for the affiliated service group additions, retirements and resignations.

During 2020, the Plan Sponsor elected to implement certain provisions of the CARES Act for qualified participants. The Plan also implemented certain requirements of the Setting Every Community Up for Retirement Enhancement Act of 2019 (the SECURE Act), including delaying the commencement date for required minimum distributions. Setting Every Community Up for Retirement Enhancement (SECURE) Act 2.0 was signed into law on Dec. 29, 2022, as part of the Consolidated Appropriations Act (CAA) of 2023. SECURE Act 2.0 builds on and expands the SECURE Act of 2019 to improve retirement-savings opportunities. The SECURE 2.0 Act has many changes that were in effect beginning in 2023. The Plan Sponsor elected to amend the Plan, effective January 1, 2026, for the SECURE Act, CARES Act, and SECURE 2.0 Act.

Administration

During the years ended December 31, 2025 and 2024, John Hancock Life Insurance Company has been contracted to serve as the custodian of 58% and 56%, respectively, of the Plan's assets as further described in Note 4.

Investment options

Participants may direct employee and employer contributions to various investment options available under the Plan. The investment options include registered investment companies, pooled separate accounts that invest in a variety of underlying funds, limited partnerships, exchange traded funds (ETFs), and mutual funds.

Eligibility and participation

Employees of Frazer, LLP that are eighteen years of age and have been employed for three months are eligible to participate in this plan. Employees have completed three months of service for the purpose of eligibility after three months from their date of hire if they worked at least one hour during that time period. The plan will cover all employees except non-resident aliens who receive no U.S. earned income, leased employees, employees who are included in a unit of collective bargaining, and interns.

Participants can enter the Plan on the first day of the month following the date on which they satisfy the above eligibility requirements.

Note 1 – Description of plan (continued)

Contributions

The Plan is a contributory plan whereby participants may contribute pre-tax annual compensation and/or Roth 401(k) contributions from 1% to 100% of their salary, not to exceed $23,500 and $23,000 for December 31, 2025 and 2024, respectively. Participants age 50 or older may elect to defer up to an additional $7,500 of "catch up" contributions to the Plan for 2025 and 2024. Effective January 1, 2025, additional catch-up contributions were allowed for participants aged 60-63 pursuant to the amendment for the SECURE 2.0 Act. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. The Plan Sponsor may also elect to make an annual discretionary profit-sharing contribution. During the years ended December 31, 2025 and 2024, the employer made discretionary profit-sharing contributions of $589,148 (less $45,366 forfeitures used) and $588,627 (less $39,288 forfeitures used), respectively. Employer contributions are invested in investments with Osaic Wealth, Inc., formerly Securities America, John Hancock, and limited partnerships, Southern Way Industrial, LP and Park Technology, LP. Contributions are subject to certain limitations as defined by the Plan.

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. The Sponsor's discretionary profit-sharing contributions and related earnings are vested over a six-year period with 0% vested in year 1, and 20% vesting each year thereafter.

Participant accounts

Each participant's account is credited with the participant's contribution and an allocation of a) the Sponsor's contribution and b) Plan earnings. Each participant's account is decreased by investment losses and depreciation in the value of investments, as well as withdrawals and distributions from their account. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Notes receivable from participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum of 50% of their vested account balance, not to exceed $50,000, reduced by the highest outstanding loan balance during the prior 12-month period. Loan terms range from 1 year to a maximum of 5 years. However, the amortization period for a loan to a participant to acquire his or her principal residence may be extended to 15 years. The loans are secured by the balance in the participant's account and bear a reasonable fixed rate of interest to be determined by the Plan Administrator. Interest rates on participant loans range from 4.25% to 9.50% as of December 31, 2025 and 2024. The amount of the loan, plus interest, is amortized over the repayment period. Loans are repaid by payroll deductions or participant payments.

Payments of benefits

Upon retirement, death, disability, or termination of service, a participant is entitled to receive, as benefits, a lump sum amount equal to the value of his/her account, distributed in accordance with the Plan. Benefits provided under this plan are neither insured nor guaranteed by the Plan Sponsor, by the Pension Benefit Guarantee Corporation, a federal governmental agency, nor under any state or federal law.

Note 1 – Description of plan (continued)

Forfeitures

Forfeited balances of terminated participating non-vested accounts may be used to reduce administrative expenses and Plan Sponsor contributions to the Plan. As of December 31, 2025 and 2024, the amount of forfeitures available was $45,366 and $39,288, respectively. During 2025 and 2024, $45,366 and $39,288, respectively, were used to reduce Plan Sponsor profit sharing contributions or plan expenses.

Note 2 – Summary of significant accounting policies

Basis of accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Sponsor to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The Plan Sponsor believes that the estimates utilized in preparing these financial statements are reasonable and prudent. Actual results could differ from these estimates.

Investment valuation and income recognition

Investments are measured at quoted prices in an active market and have been certified complete and accurate by John Hancock Life Insurance Company, the Plan's custodian. The Plan's 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.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation of the fair value of investments consists of realized gains and losses and the change in unrealized gains and losses in the Plan's investments. Realized gains and losses from the sale of investments are computed using the participant's cost basis in the investment aggregated at the Plan level. Net changes in unrealized appreciation/depreciation in investments represents the difference between the fair value of investments held at year-end and the cost of investments purchased in the current fiscal year or the fair value of investments held at the end of the preceding year.

Notes receivable from participants

Participant notes receivable are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on participant notes receivable is recorded when earned. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the Plan document. Related fees are recorded as administrative expenses and are expensed when incurred.

Expenses

Certain expenses of maintaining the Plan are paid directly by the Sponsor and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's accounts and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments. Fees paid by the Plan for certain administrative fees amounted to $337,681 for the year ended December 31, 2025. There were no fees paid by the Plan Sponsor for administrative fees for the year ended December 31, 2025.

Note 2 – Summary of significant accounting policies (continued)

Payment of benefits

Benefits are recorded when paid.

Subsequent events

The Plan evaluated the impact of subsequent events through September 29, 2026, the date these financial statements were issued. No material subsequent events have occurred since December 31, 2025 that required recognition or additional disclosure in the current period financial statements.

Note 3 – 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;
- 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 or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used at December 31, 2025 and 2024.

The valuation methodology used for the assets measured at fair value is as follows:

Pooled separate accounts: Pooled separate accounts represent investments in participation units held in pooled separate accounts through sub-accounts of an insurance company. The underlying securities in pooled separate accounts, except for the stable value fund, are listed on national securities exchanges and valued on the basis of year-end closing prices. The Plan concluded that the net asset value as adjusted (for mutual fund dividends, mutual fund splits and administrative maintenance charges and other items) and reported by the insurance company denotes readily determinable fair value. These pooled separate accounts are classified in Level 1 in the fair value hierarchy.

Note 3 – Fair value measurements (continued)

Stable value fund: Included in pooled separate accounts, is a stable value fund which represents participation units of a collective investment trust for which the net asset value is based on the market value of the underlying investments. The stable value fund is composed primarily of fully benefit-responsive investment contracts that are valued at the net asset value of units of the bank collective trust. The Plan has concluded that the net asset value as adjusted and reported by the insurance company denotes readily determinable fair value. The stable value fund is classified in Level 1 in the fair value hierarchy.

It is possible that the redemption rights may be restricted or eliminated in the future. Due to the nature of the investments, changes in market conditions, liquidity requirements, and the economic environment may significantly affect the net asset value of the pooled separate accounts, and consequently, the fair value of the Plan's investments.

Registered investment companies (mutual funds): Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Exchange traded funds (ETFs): Valued at the daily closing price as reported by the fund. These funds are required to publish their net asset value (NAV) and to transact at that price throughout the day. The ETFs held by the Plan are deemed to be actively traded.

Partnerships: The investments in the Southern Way Industrial, LP and Park Technology Industrial, LP are valued at normalized net operating income divided by current cap rate for industrial real estate in the specific geographic area, for the years ending December 31, 2025 and 2024, which approximates fair value.

The following table set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025 and 2024:

	Investments at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Pooled separate accounts	$ 15,068,301	$ -	$ -	$ 15,068,301
Registered investment companies (mutual funds) and ETFs	9,927,945	-	-	9,927,945
Interest bearing cash	413,968	-	-	413,968
Partnerships	-	-	594,000	594,000
Total investments	$ 25,410,214	$ -	$ 594,000	$ 26,004,214

	Investments at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Pooled separate accounts	$ 13,200,027	$ -	$ -	$ 13,200,027
Registered investment companies (mutual funds) and ETFs	9,370,127	-	-	9,370,127
Interest bearing cash	554,665	-	-	554,665
Partnerships	-	-	665,000	665,000
Total investments	$ 23,124,819	$ -	$ 665,000	$ 23,789,819

Note 3 – Fair value measurements (continued)

A reconciliation of the beginning and ending balances of assets measured at fair value on a recurring basis using Level 3 inputs for the years ended December 31, 2025 and 2024 is as follows:

Year ended December 31, 2025:	
Beginning balance at January 01, 2025	$ 665,000
Net unrealized gains (losses) relating to assets held at end of year	(71,000)
Purchases	-
Sales	-
Ending balance at December 31, 2025	$ 594,000
Year ended December 31, 2024:	
Beginning balance at January 01, 2024	$ 732,129
Net unrealized gains (losses) relating to assets held at end of year	(67,129)
Purchases	-
Sales	-
Ending balance at December 31, 2024	$ 665,000

Note 4 - Information certified by the custodian

The Plan Sponsor elected the method of compliance permitted by 29 CFR 2520.103-5(c) of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employment Retirement Income Security Act of 1974 (the Act). Under this provision of the Act, certain information certified need not be subject to independent audit.

Approximately 58% of the Plan's assets are covered by the certification of the custodian, John Hancock Life Insurance Company, and approximately 42% of the Plan's assets are invested or held by another financial institution, brokerage firm, or partnerships.

The Plan Sponsor has obtained certification from John Hancock that the following information included in the Plan's financial statements is complete and accurate, as of and for the years ended December 31, 2025 and 2024:

	2025	2024
Investments in pooled separate accounts	$ 15,068,301	$ 13,200,027
Noninterest-bearing cash	45,366	39,288
Net appreciation (depreciation) in fair value of investments	2,146,915	1,929,862
Interest income on notes receivable from participants	2,212	2,685
Administrative expenses	$ 337,681	$ 310,001

Note 5 – Parties-in-interest transactions

Approximately 58% of the Plan investments are managed by John Hancock Life Insurance Company as custodian of the Plan. Other assets of the Plan are being held at SMBC MANUBANK and Securities America, rebranded as Osaic Wealth, Inc. effective June 2023; invested in real estate partnerships and invested in notes receivable representing participant loans. All of these transactions qualify as party-in-interest transactions. All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

Note 6 – Plan termination

Although it has not expressed any intent to do so, the Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participant accounts will become fully vested and non-forfeitable.

Note 7 – Tax status

The IRS has determined and informed the plan sponsor by a letter dated June 30, 2020, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified as tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. The financial statement effects are recognized when the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025, there are no uncertain tax positions taken or expected to be taken.

The Plan is subject to potential audits on open years by any jurisdiction in which it operates. The statute of limitations for federal purposes is generally three years.

Note 8 – Risks and uncertainties

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

The Plan deposits funds in financial institutions that are considered by management to be of high credit quality. From time to time, the Plan maintains cash balances in excess of the federally insured limit of $250,000. At December 31, 2025 and 2024, the Plan had $163,968 and $304,655 in excess of the FDIC insured limit, respectively.

FRAZER, LLP PROFIT SHARING PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

Employer identification number: 95-4108809
Plan number: 001
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

(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
	Noninterest-bearing cash			
*	John Hancock	Cash	**	$ 45,366
	Pooled separate accounts			
*	John Hancock	500 Index Fund	**	795,794
*	John Hancock	RetirementJourney American Funds 2025 Fund R1	**	241,384
*	John Hancock	RetirementJourney American Funds 2030 Fund R1	**	35,307
*	John Hancock	RetirementJourney American Funds 2035 Fund R1	**	369,739
*	John Hancock	RetirementJourney American Funds 2040 Fund R1	**	407,107
*	John Hancock	RetirementJourney American Funds 2045 Fund R1	**	177,074
*	John Hancock	RetirementJourney American Funds 2050 Fund R1	**	259,814
*	John Hancock	RetirementJourney American Funds 2055 Fund R1	**	322,343
*	John Hancock	RetirementJourney American Funds 2060 Fund R1	**	413,898
*	John Hancock	RetirementJourney American Funds 2065 Fund R1	**	124,135
*	John Hancock	Avantis US Small Cap Value Fund	**	32,393
*	John Hancock	BlackRock High Yield Bond Fund	**	821,873
*	John Hancock	Blue Chip Growth Fund	**	2,716,797
*	John Hancock	Capital World Growth & Income	**	47,028
*	John Hancock	DFA Inflation Protected SEC	**	127,947
*	John Hancock	Disciplined Value	**	2,316,053
*	John Hancock	Dodge & Cox International St	**	23,047
*	John Hancock	Europacific Growth Fund	**	21,932
*	John Hancock	Explorer	**	51,482
*	John Hancock	Fidelity International Index	**	24,391
*	John Hancock	Fidelity Mid Cap Index Fund	**	1,088,122
*	John Hancock	JH Disciplined Value Mid Cap	**	32,976
*	John Hancock	JH Lifestyle Aggressive	**	1,196,703
*	John Hancock	JH Lifestyle Balanced	**	1,596,008
*	John Hancock	JH Lifestyle Growth	**	1,369,245
*	John Hancock	JH Stable Value Fund	**	84,204
*	John Hancock	New World Fund	**	26,892
*	John Hancock	PGIM Jennison Mid Cap Growth	**	67,008
*	John Hancock	Principal Global Real Estate	**	51,542
*	John Hancock	TIAA-CREF Small Cap Blend Index	**	220,508
*	John Hancock	John Hancock Accounts < $10,000	**	5,555
				$ 15,068,301

* Party-in-interest
** Historical cost information is not required for participant directed investment funds

See accompanying auditor's report.

FRAZER, LLP PROFIT SHARING PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

Employer identification number: 95-4108809
Plan number: 001
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

(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
	Registered investment companies (mutual funds) and ETFs			
	American Funds	The Bond Fund of America F2	**	$ 140,976
	American Funds	Growth Fund of America F2	**	765,502
	American Funds	Smallcap World Fund F2	**	709,869
	American Funds	Strategic Bond of America F2	**	343,804
	American Funds	Washington Mutual Investors F2	**	929,794
	BlackRock Fund Advisors	Ishares TR Russell 2000 Index Fund	**	98,464
	Capital Group	Capital Group International C Shares	**	135,428
	Invesco	Powershares QQQTr Unit Ser 1	**	153,578
	Ladenburg Thalmann	Ladenburg Aggressive Growth CL1	**	796,666
	Ladenburg Thalmann	Ladenburg Growth CL1	**	906,803
	Vanguard	BD Index Fund Inc Intermediate	**	195,946
	Vanguard	BD Index Fund Inc Long Term Bonds	**	190,832
	Vanguard	BD Index Fund Inc Short Term Bonds	**	394,444
	Vanguard	Total Intl Bond Index	**	403,134
	Vanguard	FTSE Developed Market ETF	**	1,045,435
	Vanguard	Index FDS	**	1,871,356
	Vanguard	Index TR Vanguard Extended	**	263,909
	Vanguard	Intl Equity Index Fund Inc FTSE	**	385,352
	Vanguard	Mortgage-Backed Securities Index Fund	**	196,653
				$ 9,927,945
	Interest-bearing cash			
*	SMBC Manu Bank	Cash	183,838	183,838
*	Securities America	Bank Deposit Sweep Program	230,130	230,130
				413,968
	Partnerships			
*	Southern Way Industrial LP	Partnership	86,995	199,000
*	Park Technology Industrial LP	Partnership	200,000	395,000
				594,000
*	**Participant Loans**	Loans to participants with maturity dates less than 5 years and interest rates from 4.25% to 9.50%	-0-	35,404
		Totals		$ 26,084,984

* Party-in-interest
** Historical cost information is not required for participant directed investment funds

See accompanying auditor's report

FRAZER, LLP PROFIT SHARING PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

Employer identification number: 95-4108809
Plan number: 001
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

(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
	Noninterest-bearing cash			
*	John Hancock	Cash	**	$ 45,366
	Pooled separate accounts			
*	John Hancock	500 Index Fund	**	795,794
*	John Hancock	RetirementJourney American Funds 2025 Fund R1	**	241,384
*	John Hancock	RetirementJourney American Funds 2030 Fund R1	**	35,307
*	John Hancock	RetirementJourney American Funds 2035 Fund R1	**	369,739
*	John Hancock	RetirementJourney American Funds 2040 Fund R1	**	407,107
*	John Hancock	RetirementJourney American Funds 2045 Fund R1	**	177,074
*	John Hancock	RetirementJourney American Funds 2050 Fund R1	**	259,814
*	John Hancock	RetirementJourney American Funds 2055 Fund R1	**	322,343
*	John Hancock	RetirementJourney American Funds 2060 Fund R1	**	413,898
*	John Hancock	RetirementJourney American Funds 2065 Fund R1	**	124,135
*	John Hancock	Avantis US Small Cap Value Fund	**	32,393
*	John Hancock	BlackRock High Yield Bond Fund	**	821,873
*	John Hancock	Blue Chip Growth Fund	**	2,716,797
*	John Hancock	Capital World Growth & Income	**	47,028
*	John Hancock	DFA Inflation Protected SEC	**	127,947
*	John Hancock	Disciplined Value	**	2,316,053
*	John Hancock	Dodge & Cox International St	**	23,047
*	John Hancock	Europacific Growth Fund	**	21,932
*	John Hancock	Explorer	**	51,482
*	John Hancock	Fidelity International Index	**	24,391
*	John Hancock	Fidelity Mid Cap Index Fund	**	1,088,122
*	John Hancock	JH Disciplined Value Mid Cap	**	32,976
*	John Hancock	JH Lifestyle Aggressive	**	1,196,703
*	John Hancock	JH Lifestyle Balanced	**	1,596,008
*	John Hancock	JH Lifestyle Growth	**	1,369,245
*	John Hancock	JH Stable Value Fund	**	84,204
*	John Hancock	New World Fund	**	26,892
*	John Hancock	PGIM Jennison Mid Cap Growth	**	67,008
*	John Hancock	Principal Global Real Estate	**	51,542
*	John Hancock	TIAA-CREF Small Cap Blend Index	**	220,508
*	John Hancock	John Hancock Accounts < $10,000	**	5,555
				$ 15,068,301

* Party-in-interest
** Historical cost information is not required for participant directed investment funds

See accompanying auditor's report.

FRAZER, LLP PROFIT SHARING PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

Employer identification number: 95-4108809
Plan number: 001
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

(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
	Registered investment companies (mutual funds) and ETFs			
	American Funds	The Bond Fund of America F2	**	$ 140,976
	American Funds	Growth Fund of America F2	**	765,502
	American Funds	Smallcap World Fund F2	**	709,869
	American Funds	Strategic Bond of America F2	**	343,804
	American Funds	Washington Mutual Investors F2	**	929,794
	BlackRock Fund Advisors	Ishares TR Russell 2000 Index Fund	**	98,464
	Capital Group	Capital Group International C Shares	**	135,428
	Invesco	Powershares QQQTr Unit Ser 1	**	153,578
	Ladenburg Thalmann	Ladenburg Aggressive Growth CL1	**	796,666
	Ladenburg Thalmann	Ladenburg Growth CL1	**	906,803
	Vanguard	BD Index Fund Inc Intermediate	**	195,946
	Vanguard	BD Index Fund Inc Long Term Bonds	**	190,832
	Vanguard	BD Index Fund Inc Short Term Bonds	**	394,444
	Vanguard	Total Intl Bond Index	**	403,134
	Vanguard	FTSE Developed Market ETF	**	1,045,435
	Vanguard	Index FDS	**	1,871,356
	Vanguard	Index TR Vanguard Extended	**	263,909
	Vanguard	Intl Equity Index Fund Inc FTSE	**	385,352
	Vanguard	Mortgage-Backed Securities Index Fund	**	196,653
				$ 9,927,945
	Interest-bearing cash			
*	SMBC Manu Bank	Cash	183,838	183,838
*	Securities America	Bank Deposit Sweep Program	230,130	230,130
				413,968
	Partnerships			
*	Southern Way Industrial LP	Partnership	86,995	199,000
*	Park Technology Industrial LP	Partnership	200,000	395,000
				594,000
*	**Participant Loans**	Loans to participants with maturity dates less than 5 years and interest rates from 4.25% to 9.50%	-0-	35,404
		Totals		$ 26,084,984

* Party-in-interest
** Historical cost information is not required for participant directed investment funds

See accompanying auditor's report

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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

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

D Check box if filing under:
- [x] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here . . . . . ► [ ]

Part II Basic Plan Information --- enter all requested information

1a Name of plan
FRAZER, LLP PROFIT SHARING PLAN

1b Three-digit plan number (PN) ► 001

1c Effective date of plan 01/01/1988

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)

FRAZER, LLP

2400 E KATELLA AVE., SUITE 900

US ANAHEIM CA 92806

2b Employer Identification Number (EIN) 95-4108809

2c Plan Sponsor's telephone number (714) 990-1040

2d Business code (see instructions) 541211

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

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

SIGN HERE		10/5/26	DEAN YAMAGATA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/5/26	DEAN YAMAGATA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [x] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN and 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**	115
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	69
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	65
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	44
d	Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	109
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	109
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	111
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	109
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	5
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 Characteristic Codes in the instructions:

2A 2E 2F 2G 2H 2J 2S 2T 3B 3D

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[x] Insurance	(1)	[x] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	(2)	[ ] Code section 412(e)(3) insurance contracts
(3)	[x] Trust	(3)	[x] Trust
(4)	[ ] General assets of the sponsor	(4)	[ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- (1) [x] **H** (Financial Information)
- (2) [ ] **I** (Financial Information - Small Plan)
- (3) [x] **A** (Insurance Information) - Number Attached 1
- (4) [x] **C** (Service Provider Information)
- (5) [x] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 _____