

ANNUAL REPORT

June 27, 2025

Dear Shareholder:

I am pleased to provide this annual report of Tridan Corp. for the fiscal year ended April 30, 2025, including the enclosed audited financial report for that period and for the corresponding period in 2024. Also enclosed are the notice of meeting, proxy statement for this year's annual shareholders meeting on July 15, 2025, form of proxy, and the company's privacy policy.

Fiscal Year Ended April 30, 2025 Muni Market Review

Market Update: On April 2nd, the announcement of higher-than-expected tariffs sent global markets into a tailspin, causing the S&P to plummet by 12% over the following week and ten-year Treasury yields to oscillate between 3.88% and 4.58%. After a week of financial mayhem, the administration declared a 90-day pause, which helped calm the markets. By the end of the month, most markets had stabilized. At its May meeting, the Federal Reserve (Fed) conveyed uncertainty about the economic outlook, noting increased risks to both inflation and employment. GDP growth in the first quarter of 2025 was -0.3%, dragged down by a rush to import goods before tariffs took effect.

While consumer spending has been steady, soft indicators like consumer confidence and inflation expectations have been weak. Current inflation data doesn't fully capture the impact of tariffs, but the administration is actively negotiating agreements with various nations, including China. There's been a lot of volatility around expected Fed rate cuts: the market priced in one cut for 2025 in early February, four in late April and as of May 9th, fewer than three cuts were anticipated following the framework for a trade agreement with the UK. Two-year, ten-year, and thirty-year treasury yields ended the month at 3.63%, 4.18%, and 4.68% respectively, down 62 basis points (bps), 41bps, and 12bps year-to-date (YTD).

Munis: Municipal bonds, despite challenges arising from fund outflows combined with heavier than expected supply, have seen valuations stabilize at attractive levels. Ratios returned to their five and even ten-year averages, especially for longer maturities. The Bloomberg Broad Muni Index posted a -0.81% return for April, while the US Treasury and Bloomberg Aggregate Indices returned 0.63% and 0.39% respectively.

Supply and Flows: April saw continued heavy municipal issuance, totaling \$50bn and bringing YTD supply to \$170bn. Infrastructure funding needs and Federal policy uncertainty prompted issuers to accelerate financing. April's net positive supply reached \$18bn with a YTD total of \$29bn.

January and February saw strong inflows of \$7bn into mutual funds and ETFs, but March and April experienced significant outflows of \$2.8bn and \$3.4bn, respectively, putting pressure on the long end of the curve. There has been a noticeable preference for short and intermediate strategies. Separately managed account flows remain solid, due to the municipal market's appeal on both a relative and on an absolute basis.

Curve and Ratios: The municipal yield curve between 2 and 30 years flattened by 10bps in April but is 38bps steeper YTD. Weakened technicals have pressured valuations, making ratios more attractive.

Credit: Municipal credit quality remains resilient, despite uncertainties surrounding federal policy changes and tariff impacts. Recent strong revenue performance and near-record reserve levels provide a solid foundation for financial stability. Credit conditions are favorable, with upgrades outpacing downgrades, although the pace of improvement has moderated. This resilience is noteworthy as federal policymakers look to extend provisions of the 2017 Tax Cuts and Jobs Act (TCJA), which may necessitate spending offsets.

Additionally, there is ongoing concern about federal policy initiatives that could limit or eliminate tax-exempt financing for private activity issuers, a critical tool for state and local governments in funding infrastructure projects. Despite these headwinds, the overall credit landscape remains robust, reflecting the strength of underlying economic fundamentals.

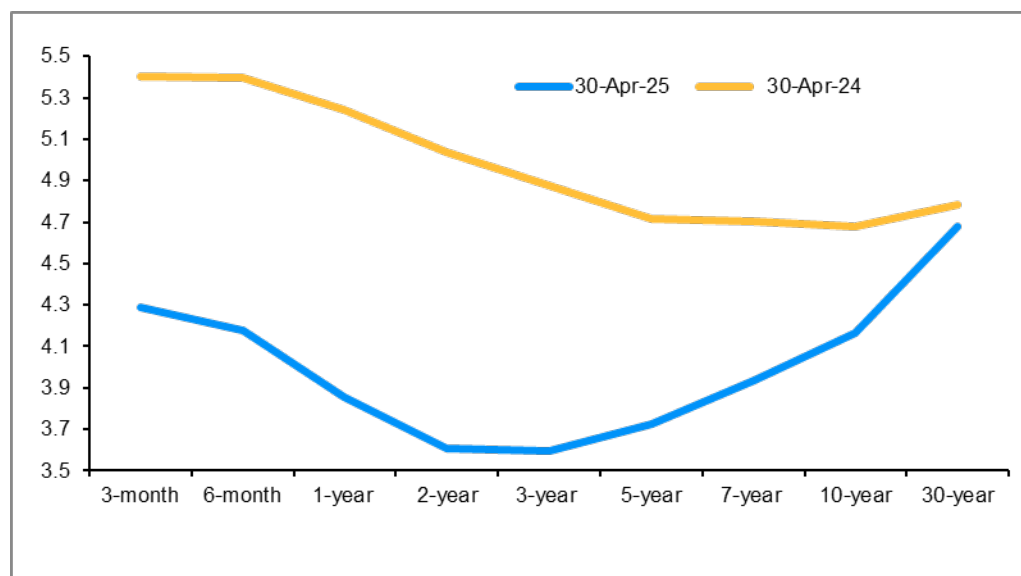
Outlook: While volatility may persist due to tariff announcements and challenging technicals, muni credit is fundamentally solid. Municipal bonds may offer attractive value both on an absolute basis, with yields elevated, and on a relative basis compared to Treasuries and Corporates. Taxable equivalent yields appear attractive, and the market may present continued opportunities to capitalize on this period of positive net issuance.

Performance of the Tridan Fund:

For the period ended April 30, 2025, the trailing 1-year gross of fees performance of the Fund was 2.52% vs. 1.91% for the index (Bloomberg NY Cmp Int Muni (1-17) Benchmark).

Performance was positive for the trailing 1-year period ended April 30, 2025. All in AA muni yields were higher for the one-year period ending 4/30/25, but not materially higher. The Adviser kept Tridan's duration shorter than the benchmark over this period of time due to several factors. Tridan has an up-in-credit quality bias based on guidelines. The fall in Treasury yields, the rise in muni yields and rates and Tridan's bias towards up-in-credit quality caused the slight outperformance versus the benchmark for the trailing year ended April 30, 2025.

U.S. Treasury Curve Yields

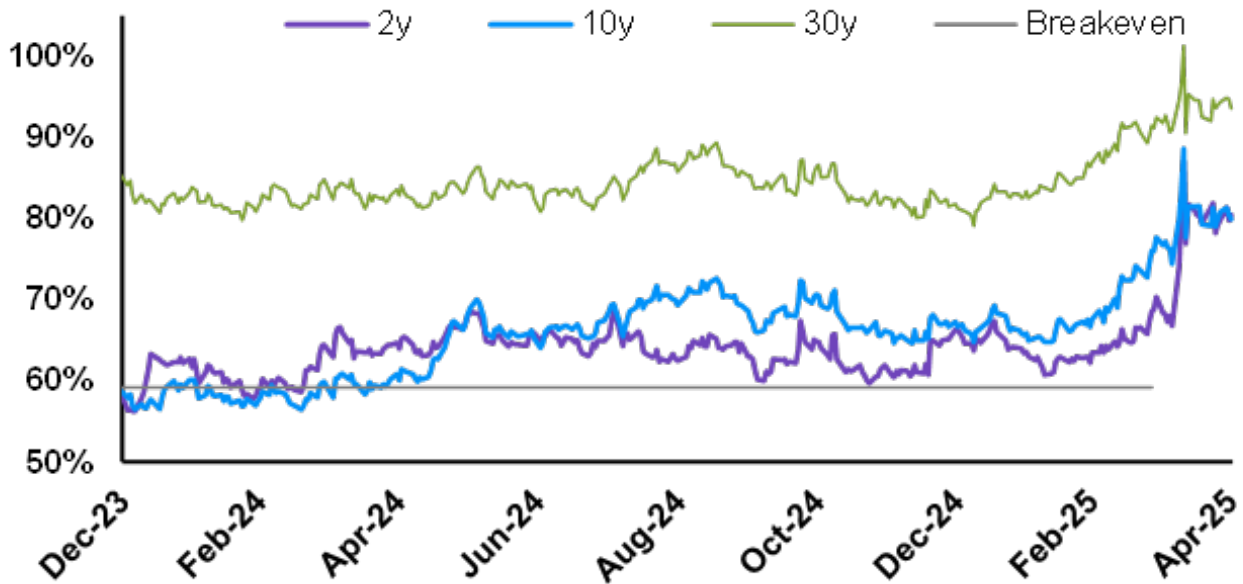


	Apr 30, 25	Apr 30, 24	Change y/y
3-month	4.29%	5.40%	-1.11%
6-month	4.18%	5.40%	-1.22%
1-year	3.86%	5.24%	-1.38%
2-year	3.61%	5.04%	-1.43%
3-year	3.60%	4.88%	-1.28%
5-year	3.73%	4.72%	-0.99%
7-year	3.94%	4.71%	-0.77%
10-year	4.16%	4.68%	-0.52%
30-year	4.68%	4.79%	-0.11%

Source: Bloomberg. Data as of 4.30.25

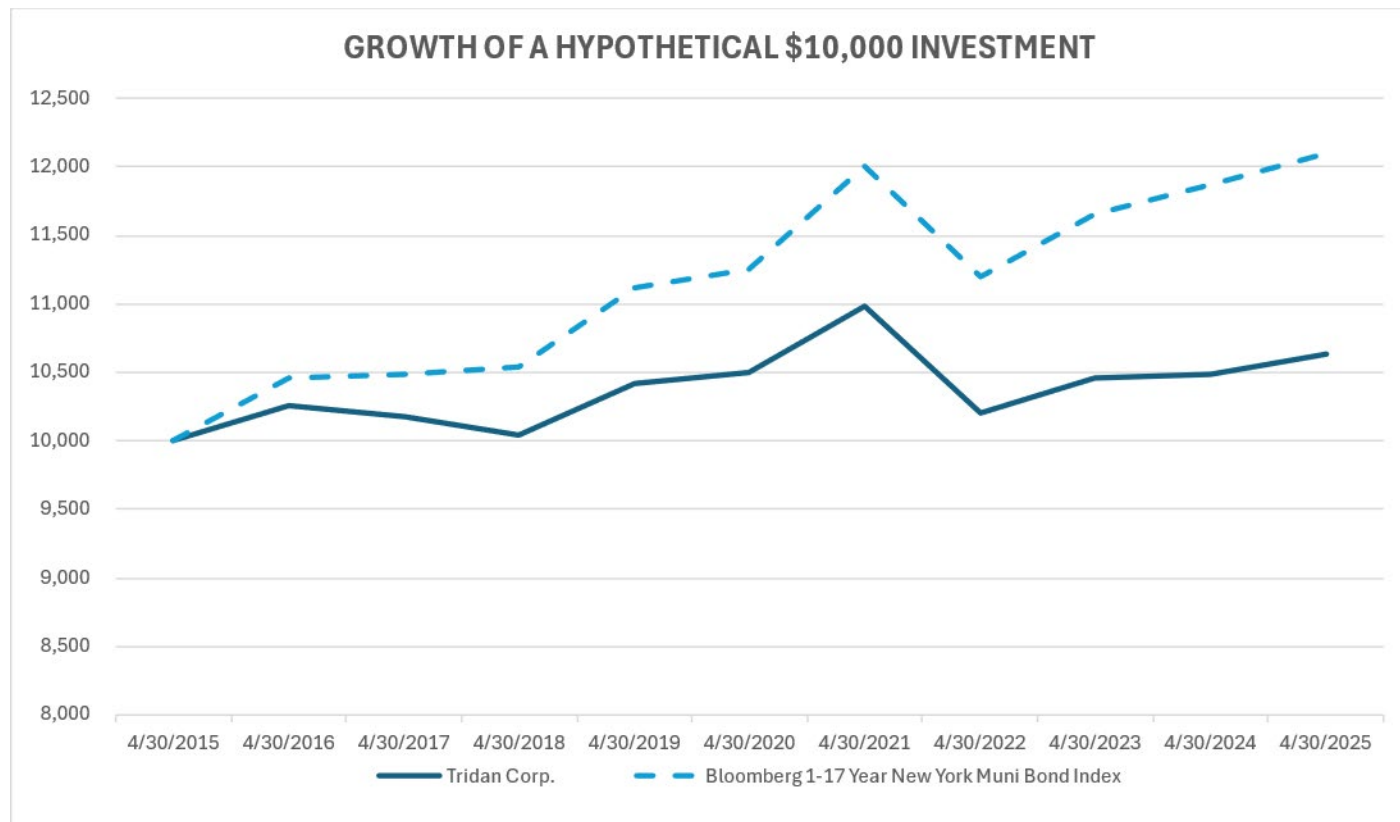
Yields remain attractive and ratios remain rich

Ratios are as cheap or cheaper than long term averages



Sources: JPMAM, TM3, Bloomberg. Data as of 4/30/2025.

The following graph shows the value as of April 30, 2025 of a hypothetical \$10,000 investment in the Company. For comparative purposes, the performance of the Bloomberg 1-17 Year New York Muni Bond Index is shown.



Average Annual Total Returns

	1 Year	5 Years	10 Years
Tridan Corp. (NAV)	1.42%	0.24%	0.61%
Bloomberg 1-17 Year New York Muni Bond Index	1.91%	1.46%	1.92%

Performance data quoted represents past performance, which is not a guarantee of future results. Current performance may be lower or higher than the performance quoted. The principal value and investment return of an investment will fluctuate so that your shares may be worth more or less than their original cost. All performance shown assumes reinvestment of dividends and capital gains distributions but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares.

A schedule of the company’s portfolio holdings at April 30, 2025, consisting entirely of municipal obligations, is included in the financial report. The company invests exclusively in non-voting securities, and accordingly has not voted any proxies for the year ended June 30, 2024. The company files its complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission for the first and third fiscal quarters of each fiscal year on Form N-PORT.

The company’s filings on Form N-PORT are available on the Commission’s website at <http://www.sec.gov>.

The net asset value per share at April 30, 2025 was \$11.47 compared with \$11.47 at April 30, 2024. Net investment income per share for the years ended April 30, 2025 and April 30, 2024 was \$0.16 and \$0.16, respectively. Distributions to shareholders amounted to \$0.16 per share for fiscal year 2025 and \$0.15 per share for fiscal year 2024.

At the company’s last annual meeting on July 16, 2024, the reappointment of Forvis Mazars LLP as the company’s auditors for the fiscal year ending April 30, 2025 was ratified by the shareholders as follows:

Shares Voted For	1,873,554.50610
Shares Voted Against	0.0000
Shares Abstaining	0.0000

At the company’s last annual meeting, the then incumbent directors, all of whom are named below, were all reelected to serve as directors until the next annual meeting of shareholders, or until their successors are elected and have qualified.

	<u>Shares Voted For</u>	<u>Shares Withheld</u>
Mark Goodman	1,873,554.50610	0
Russell J. Stoever	1,873,554.50610	0
Joan G. Rall	1,873,554.50610	0
Benjamin Cope	1,873,554.50610	0

The following Tables A and B set forth information concerning the directors, and Table C sets forth information concerning non-director officers of the company. The Table A directors (Mark Goodman and Benjamin B Cope) are each an “interested person” of Tridan as defined in Section 2(a)19 of the Investment Company Act of 1940, and the Table B directors (Ms. Rall and Mr. Stoever) are not “interested persons” of Tridan. Mark Goodman is an “interested person” because he is an officer and holder of more than 5% of the shares of the Company and therefore is an “affiliated person” of Tridan. Mr. Cope is an “interested person” of Tridan because as the stepson of Mark Goodman, Mr. Cope is a member of the immediate family of Mr. Goodman.

Table A

<u>Name, Address and Age</u>	<u>Position(s) in Tridan Corp.</u>	<u>Director Since</u>	<u>Principal Occupations During Past 5 Years</u>	<u>Number of Portfolios Overseen</u>	<u>Other Directorships During Past 5 Years</u>
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Interested Persons:

Mark Goodman 276 Nantasket Road	Director, President,	1999	Pianist and Teacher	1	None
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Hull, MA 02045
 Age 71

Treasurer

Benjamin Cope
 25 Sheldon Street
 Milton, MA 02186
 Age 31

Director

2021

Senior Marketing Manager, Recorded Future

1

None

Table B

<u>Name, Address and Age</u>	<u>Position(s) in Tridan Corp.</u>	<u>Director Since</u>	<u>Principal Occupations During Past 5 Years</u>	<u>Number of Portfolios Overseen</u>	<u>Other Directorships During Past 5 Years</u>
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Disinterested Persons:

Joan G. Rall 55 East 9 th Street, #11F New York, NY 10003 Age 71	Director, Audit Committee Member	2017	Retired Partner, Ernst & Young LLP (certified public Accountants)	1	None
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Russell Jude Stoever 15 Rockleigh Road Rockleigh, NJ 07647 Age 80	Director, Audit Committee Member	1995	Senior Vice President, Crews & Associates; Previously, Vice-President, Stoever Glass & Co., Inc. (a registered broker-dealer) (from 1971 to 2024)	1	None
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Table C

<u>Name, Address and Age</u>	<u>Positions in Tridan Corp.</u>	<u>Principal Occupations During Past 5 Years</u>	<u>Number of Portfolios Overseen</u>	<u>Other Directorships Held</u>
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Non-director Officers:

John H. Lively 11300 Tomahawk Creek Parkway, Suite 310 Leawood, KS 66211	Secretary	Attorney, Practus, LLP	None	None
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Age 56

Soth Chin
6219 29th Street
Arlington, VA 22207
Age 59

Chief Compliance
Officer

Managing
Member, Fit
Compliance

None

None

The board of directors governs the Company and is responsible for protecting the interests of shareholders. The directors meet periodically throughout the year to oversee the Company's activities and review its performance. Each of the directors is committed to regular and active participation in board and committee meetings. The board believes that, collectively, the directors have balanced and diverse experience, qualifications, attributes, and skills which allow the board to operate effectively in governing the Company and protecting the interests of shareholders. Information is provided below about the specific experience, skills, attributes and qualifications of each director.

Mark Goodman – Mr. Goodman has been a director since 1999. He is the son of Peter Goodman, who had been the President and a director of the company. Mark Goodman has been a shareholder of Tridan since before its 1980 conversion to an investment company. He is knowledgeable in the history and activities of the Company. Also, he has broad investment experience in fixed income securities, including municipal bonds.

Joan G. Rall - Ms. Rall is a former certified public accountant and is retired from a career with Ernst & Young LLP as an Assurance and Advisory Partner. She has extensive experience in accounting, auditing, enterprise risk management, technology risk and assurance, and personnel management. She was an Adjunct Professor of Accounting and Auditing at NYU and was Co-Founder and President of a biotech startup, Genusetics Inc.

Russell J. Stoever – Mr. Stoever has been a director since 1995. Mr. Stoever is currently a Senior Vice President of Executive Sales at Crews & Associates. Previously, Mr. Stoever was a vice president and sales manager of Stoever, Glass & Co., Inc., a registered broker-dealer. He is not an "interested person" of Tridan Corp., as defined in the Investment Company Act, in that he does not execute any portfolio transactions for, or engage in any principal transactions with, Tridan or its investment adviser or any accounts over which the adviser has brokerage placement discretion, or any other investment company having the same investment adviser. Mr. Stoever brings to the board a keen analysis of economic and market conditions and trends, and his views concerning portfolio management.

Benjamin B. Cope – Mr. Cope is Senior Manager of Enterprise Growth Marketing at Recorded Future. He has broad experience in implementing commercial growth strategies, revenue forecasting and analysis, and scaling technology companies from early venture funding to initial public offering.

No director or officer received compensation from the Company during the last fiscal year, except for the fees of \$12,000 during each year to each director, plus an additional \$5,000 to Joan G. Rall, who served as chair of the audit committee. The Company does not have a bonus, profit sharing, or any other compensation plan, contract or arrangement with anyone, nor any pension or

retirement plan; nor has the Company ever granted anyone any options, warrants or other rights to purchase securities.

Executive officers of the Company received compensation comprised solely of said directors' fees aggregating \$12,000 during fiscal 2025. Mr. Lively receives no fees for his service as Secretary of the Company, although Practus receives fees from the Company for services as counsel. Mr. Chin receives fees from the Company for his service as the Company's Chief Compliance Officer.

Additional information about directors may be requested by any shareholder without charge by telephoning the Company's administrator, PKF O'Connor Davies, LLP at 201-712-9800.

Subsequent Events by Management

During June 2025, the Company made the decision to proceed with liquidation, having fulfilled its intended purpose. After careful consideration, it was determined that the Company had achieved its goals, and the appropriate course of action was to begin the process of liquidating its investments.

Other than the subsequent events listed above, there were no other material subsequent events that require recognition or additional disclosure in this annual report.

Tridan's Investment Objective, Policies and Risks

Tridan's investment objective is to achieve a high level of current income through investment primarily in fixed income securities which are exempt from federal income tax and which investments are consistent with flexible maturity and investment grade quality standards. Tridan intends to invest at least 50% of its invested assets in fixed income obligations of states, territories and possessions of the United States and the District of Columbia and their political subdivisions, agencies, authorities and instrumentalities, which constitute Tridan's major portfolio emphasis, including industrial revenue bonds and other bonds, leases, tax anticipation notes, bond anticipation notes, revenue anticipation notes, project notes and other notes. Tridan may also invest in nonmunicipal fixed income securities including obligations of the U.S. government and its agencies and instrumentalities, bank obligations, debt securities of corporate issuers, asset backed and mortgaged related securities and repurchase agreements. Tridan will invest only in securities of the type described above which have at the time of purchase (i) for municipal securities on a rating of Baa or higher by Moody's Investors Service, Inc., or BBB or higher by Standard & Poor's Corporation, (ii) for non-municipal securities B a rating of A1 or higher by Moody's, or A+ or higher by Standard & Poor's, or (iii) a credit quality which, in the opinion of the investment adviser, is equivalent to such ratings although the rating agencies may ascribe lower ratings or in the case of unrated securities. Such objective may be changed without the vote of the holders of a majority of Tridan's outstanding voting securities.

There have been no changes in Tridan's investment objective, policies or risks since the April 30, 2024 annual shareholder report.

Recital of Fundamental Policies

Tridan has the following policy with respect to each of the activities described below, which may not be changed without the approval of a majority of Tridan's outstanding voting securities. Tridan will not:

- issue any senior securities.
- make short sales of securities, purchase any securities on margin (except for such short-term credits as are necessary for the clearance of transactions) or write, purchase or sell puts, calls or combinations thereof, except that Tridan may purchase securities which have an attached put, i.e., the right to resell to the seller at an agreed-upon price or yield on a specified date or within a specified period (which will be prior to the maturity date of such security).
- borrow money, except for temporary or emergency purposes (but not for investment purposes) in an amount up to 5 percent of the value of its assets (including the amount borrowed) less liabilities (not including the amount borrowed) at the time the borrowing is made.
- underwrite securities issued by others. Tridan will not invest in restricted securities (securities which must be registered under the Securities Act of 1933 before they may be offered or sold to the public).
- purchase or sell real estate or real estate mortgage loans, except that Tridan reserves the freedom to invest in leases and in securities which are secured by, or have their revenues derived from, real estate or interests therein, provided that such investments are consistent with Tridan's investment objective and fundamental policies.
- purchase or sell commodities or commodity contracts, including futures contracts in a contract market or other futures market.
- lend money or securities, except that Tridan may purchase debt securities in private placement transactions or public offerings in accordance with its investment objective and fundamental policies.

Tridan will invest at least 50% of its invested assets in debt obligations issued by or on behalf of states, territories and possessions of the United States and the District of Columbia and their political subdivisions, agencies and instrumentalities, or multi-state agencies or authorities, the interest from which is exempt from federal income tax. Tridan may also invest up to 50% of its invested assets in nonmunicipal fixed income securities including obligations of the U.S. government and its agencies and instrumentalities, bank obligations, debt securities of corporate issuers, asset backed and mortgage related securities and repurchase agreements.

In addition to the policies listed above, Tridan deems the following to be fundamental policies. Tridan will not:

- purchase securities of other investment companies, except to the extent permitted by Section 12(d) of the Investment Company Act of 1940 and consistent with Tridan's investment objective and fundamental policies, or as they may be acquired in connection with a merger, consolidation, reorganization or acquisition of assets.
- invest for the purpose of exercising control or management of another company.
- invest in interests in oil, gas or mineral exploration or development programs.
- participate on a joint or a joint and several basis in any trading account in securities.

Recital of Investment Policies

Tridan has the following investment policies which, although significant, are not deemed fundamental and may be changed without shareholder approval:

At the close of each fiscal quarter, at least 50% of the value of Tridan's total assets will be represented by cash and cash items (including receivables) and securities which are issued or guaranteed as to principal or interest by the United States, and other securities limited in respect of any one issuer to an amount not greater in value than 5% of the value of Tridan's total assets.

At the close of each fiscal quarter, not more than 25% of the value of Tridan's total assets will be invested in the securities of any one issuer, other than securities which are issued or guaranteed as to principal or interest by the United States.

Investment Risks

Tridan is subject to management risk and may not achieve its objective if the adviser's expectations regarding particular instruments or markets are not met. Tridan's main risks are noted below, any of which may adversely affect Tridan's performance and ability to achieve its investment objective.

Interest Rate Risk. Tridan mainly invests in bonds and other debt securities. These securities will increase or decrease in value based on changes in interest rates. If rates increase, the value of Tridan's investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. Tridan may face a heightened level of interest rate risk due to certain changes in monetary policy. During periods when interest rates are low or there are negative interest rates, Tridan's yield (and total return) also may be low or Tridan may be unable to maintain positive returns.

New York Geographic Concentration Risk. Because Tridan invests primarily in municipal obligations issued by the State of New York and New York City, their political subdivisions, authorities, and agencies, its performance will be affected by the fiscal and economic health of that

state, the city and their political subdivisions. As the nation's financial capital, New York's and New York City's economy is heavily dependent on the financial sector and may be sensitive to economic problems affecting the sector.

Municipal Obligations Risk. The risk of a municipal obligation generally depends on the financial and credit status of the issuer. Changes in the financial health of a municipal issuer may make it difficult for the issuer to make interest and principal payments when due. This could decrease Tridan's income or hurt the ability to preserve capital and liquidity. Under some circumstances, municipal obligations might not pay interest unless the state legislature or municipality authorizes money for that purpose. Municipal obligations may be more susceptible to downgrades or defaults during recessions or similar periods of economic stress. In addition, since some municipal obligations may be secured or guaranteed by banks and other institutions, the risk to Tridan could increase if the banking or financial sector suffers an economic downturn and/or if the credit ratings of the institutions issuing the guarantee are downgraded or at risk of being downgraded by a national rating organization. Such a downward revision or risk of being downgraded may have an adverse effect on the market prices of the bonds and thus the value of Tridan's investments. In addition to being downgraded, an insolvent municipality may file for bankruptcy. The reorganization of a municipality's debts may significantly affect the rights of creditors and the value of the securities issued by the municipality and the value of Tridan's investments.

Credit Risk. Tridan's investments are subject to the risk that issuers and/or counterparties will fail to make payments when due or default completely. If an issuer's or a counterparty's financial condition worsens, the credit quality of the issuer or counterparty may deteriorate. Credit spreads may increase, which may reduce the market values of Tridan's securities. Credit spread risk is the risk that economic and market conditions or any actual or perceived credit deterioration may lead to an increase in the credit spreads (i.e., the difference in yield between two securities of similar maturity but different credit quality) and a decline in price of the issuer's securities.

Government Securities Risk. Tridan may invest in securities issued or guaranteed by the U.S. government or its agencies and instrumentalities. U.S. government securities are subject to market risk, interest rate risk and credit risk. Securities, such as those issued or guaranteed by the U.S. Treasury, that are backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity and the market prices for such securities will fluctuate. Notwithstanding that these securities are backed by the full faith and credit of the United States, circumstances could arise that would prevent the payment of interest or principal. This would result in losses to Tridan. Securities issued or guaranteed by U.S. government related organizations, such as Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. government and no assurance can be given that the U.S. government will provide financial support. Therefore, U.S. government related organizations may not have the funds to meet their payment obligations in the future. U.S. government securities include zero coupon securities, which tend to be subject to greater market risk than interest-paying securities of similar maturities.

Mortgage-Related and Other Asset-Backed Securities Risk. To the extent that Tridan invests in mortgage and other asset-backed securities, it will be subject to this risk. Mortgage-related and asset-backed securities, including certain municipal housing authority obligations, are

subject to certain other risks. The value of these securities will be influenced by the factors affecting the housing market and the assets underlying such securities. As a result, during periods of declining asset values, difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, mortgage-related and asset-backed securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. These securities are also subject to prepayment and call risk. In periods of declining interest rates, Tridan may be subject to contraction risk which is the risk that borrowers will increase the rate at which they prepay the maturity value of mortgages and other obligations. When mortgages and other obligations are prepaid and when securities are called, Tridan may have to reinvest in securities with a lower yield or fail to recover additional amounts (i.e., premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss and/or a decrease in the amount of dividends and yield. In periods of either rising or declining interest rates, Tridan may be subject to extension risk which is the risk that the expected maturity of an obligation will lengthen in duration due to a decrease in prepayments. As a result, in certain interest rate environments, Tridan may exhibit additional volatility. Additionally, asset-backed, mortgage-related and mortgage-backed securities are subject to risks associated with their structure and the nature of the assets underlying the securities and the servicing of those assets. Certain asset-backed, mortgage-related and mortgage-backed securities may face valuation difficulties and may be less liquid than other types of asset-backed, mortgage-related and mortgage-backed securities, or debt securities.

Debt Securities and Other Callable Securities Risk. The issuers of debt these securities and other callable securities may be able to repay principal in advance, especially when interest rates fall. Changes in prepayment rates can affect the return on investment and yield of these securities. When debt obligations are prepaid and when securities are called, Tridan may have to reinvest in securities with a lower yield. Tridan also may fail to recover additional amounts (i.e., premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss.

Bank Obligations Risk: Bank obligations include bankers' acceptances, certificates of deposit and time deposits. Bankers' acceptances are bills of exchange or time drafts drawn on and accepted by a commercial bank. Maturities are generally six months or less. Certificates of deposit are negotiable certificates issued by a bank for a specified period of time and earning a specified return. Time deposits are non-negotiable receipts issued by a bank in exchange for the deposit of funds. These bank obligations are subject to credit and interest rate risk.

Repurchase Agreements Risk: A repurchase agreement is the purchase of a security and the simultaneous commitment to return the security to the seller at an agreed upon price on an agreed upon date. This is treated as a loan. Repurchase agreements are subject to credit and liquidity risks.

Fellow shareholders, thanks very much for your continuing investment in Tridan Corp.

Sincerely,

TRIDAN CORP.
/s/ Mark Goodman
Mark Goodman, President