

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>ADVANCED ENGINEERING AND ENVIRONMENTAL SERVICES, LLC PROFIT SHARING 401(K) PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
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) <u>ADVANCED ENGINEERING AND ENVIRONMENTAL SERVICES, LLC</u> <u>4050 GARDEN VIEW DRIVE</u> <u>SUITE 200</u> <u>GRAND FORKS, ND 58201</u>		
1c Effective date of plan <u>01/01/2000</u>		
2b Employer Identification Number (EIN) <u>45-0422908</u>		
2c Plan Sponsor's telephone number <u>701-746-8087</u>		
2d Business code (see instructions) <u>541330</u>		

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/24/2023	MITCH BYRNE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/24/2023	MITCH BYRNE
	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

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 359
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) 285
a(2) Total number of active participants at the end of the plan year		6a(2) 304
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 72
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 376
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 376
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 376
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 9
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2A 2E 2F 2G 2J 2K 2S 2T 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan ADVANCED ENGINEERING AND ENVIRONMENTAL SERVICES, LLC PROFIT SHARING 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ADVANCED ENGINEERING AND ENVIRONMENTAL SERVICES, LLC	D Employer Identification Number (EIN) 45-0422908

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

ALERUS FINANCIAL, N.A.

45-6062081

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 25 37 50 60 61 64	NONE	59008	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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
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(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 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan ADVANCED ENGINEERING AND ENVIRONMENTAL SERVICES, LLC PROFIT SHARING 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ADVANCED ENGINEERING AND ENVIRONMENTAL SERVICES, LLC	D Employer Identification Number (EIN) 45-0422908	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: ALERUS CONSERVATIVE INCOME - DIRECT		
b Name of sponsor of entity listed in (a): ALERUS FINANCIAL, N.A.		
c EIN-PN 45-0417057-015	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 59942
a Name of MTIA, CCT, PSA, or 103-12 IE: ALERUS MODERATE INCOME - DIRECT		
b Name of sponsor of entity listed in (a): ALERUS FINANCIAL, N.A.		
c EIN-PN 45-0417057-016	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 285161
a Name of MTIA, CCT, PSA, or 103-12 IE: ALERUS CONSERVATIVE GROWTH - DIRECT		
b Name of sponsor of entity listed in (a): ALERUS FINANCIAL, N.A.		
c EIN-PN 45-0417057-017	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 366676
a Name of MTIA, CCT, PSA, or 103-12 IE: ALERUS MODERATE GROWTH - DIRECT		
b Name of sponsor of entity listed in (a): ALERUS FINANCIAL, N.A.		
c EIN-PN 45-0417057-018	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3152448
a Name of MTIA, CCT, PSA, or 103-12 IE: ALERUS AGGRESSIVE GROWTH - DIRECT		
b Name of sponsor of entity listed in (a): ALERUS FINANCIAL, N.A.		
c EIN-PN 45-0417057-019	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2594447
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
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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)**

(Complete as many entries as needed to report all participating plans)

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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>ADVANCED ENGINEERING AND ENVIRONMENTAL SERVICES, LLC PROFIT SHARING 401(K) PLAN</u>	B Three-digit plan number (PN) ► 001	C Plan sponsor's name as shown on line 2a of Form 5500 <u>ADVANCED ENGINEERING AND ENVIRONMENTAL SERVICES, LLC</u>
D Employer Identification Number (EIN) <u>45-0422908</u>		

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	396693766
(2) Participant contributions.....		1b(2)	74561
(3) Other.....		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	21789822075544
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	418280510856
(9) Value of interest in common/collective trusts.....		1c(9)	69836546458673
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	6404957152175103
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	73744717	61223942

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	10799	9041
k Total liabilities (add all amounts in lines 1g through 1j)	1k	10799	9041

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	73733918	61214901
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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)	1170721	
(B) Participants	2a(1)(B)	2549925	
(C) Others (including rollovers)	2a(1)(C)	888456	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4609102
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	12136	
(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)	22643	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		34779
(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)	1736613	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1736613
(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)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-16285268
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-9904774
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2555235	
(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)		2555235
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	59008	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		59008
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2614243
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-12519017
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BRADY ARTZ & ASSOCIATES, P.C.**

(2) EIN: **45-0310328**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	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?		X	
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.)	X		
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 ☒ 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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan ADVANCED ENGINEERING AND ENVIRONMENTAL SERVICES, LLC PROFIT SHARING 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 ADVANCED ENGINEERING AND ENVIRONMENTAL SERVICES, LLC		D Employer Identification Number (EIN) 45-0422908
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): 45-6062081		
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
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 _____

**ADVANCED ENGINEERING AND ENVIRONMENTAL SERVICES, LLC
PROFIT SHARING 401(K) PLAN
GRAND FORKS, NORTH DAKOTA**

AUDITED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to the Financial Statements	7
SUPPLEMENTAL SCHEDULES	
Schedule of Assets (Held at End of Year)	15

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Advanced Engineering and Environmental Services, LLC Profit Sharing 401(k) Plan
Grand Forks, North Dakota

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

We have performed audits of the financial statements of Advanced Engineering and Environmental Services, LLC Profit Sharing 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Advanced Engineering and Environmental Services, LLC Profit Sharing 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Advanced Engineering and Environmental Services, LLC Profit Sharing 401(k) 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 our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Advanced Engineering and Environmental Services, LLC Profit Sharing 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Advanced Engineering and Environmental Services, LLC Profit Sharing 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year), as of December 31, 2022 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to

the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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



BRADY, MARTZ & ASSOCIATES, P.C.
GRAND FORKS, NORTH DAKOTA

July 27, 2023

ADVANCED ENGINEERING AND ENVIRONMENTAL SERVICES, LLC
PROFIT SHARING 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments at Fair Value	\$ 60,709,320	\$ 73,212,207
Receivables		
Employer Contributions	3,766	39,669
Employee Contributions	-	74,561
Notes Receivable from Participants	510,856	418,280
Total Receivables	<u>514,622</u>	<u>532,510</u>
Total Assets	<u>61,223,942</u>	<u>73,744,717</u>
LIABILITIES		
Accrued Expenses	<u>9,041</u>	<u>10,799</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 61,214,901</u></u>	<u><u>\$ 73,733,918</u></u>

See Notes to the Financial Statements

ADVANCED ENGINEERING AND ENVIRONMENTAL SERVICES, LLC
PROFIT SHARING 401(K) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment Income (Loss)		
Dividends and Interest	\$ 1,748,749	\$ 2,577,266
Net Appreciation (Depreciation) in Fair		
Value of Investments	<u>(16,285,268)</u>	<u>7,431,777</u>
Total Investment Income (Loss)	<u>(14,536,519)</u>	<u>10,009,043</u>
Interest Income on Notes Receivable from Participants	<u>22,643</u>	<u>21,080</u>
Contributions		
Participants	2,549,925	2,206,355
Employer	1,170,721	1,030,267
Rollovers	<u>888,456</u>	<u>446,466</u>
Total Contributions	<u>4,609,102</u>	<u>3,683,088</u>
Total Additions (Subtractions)	<u>(9,904,774)</u>	<u>13,713,211</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits Paid to Participants	2,555,235	3,664,909
Administrative Expenses	<u>59,008</u>	<u>126,215</u>
Total Deductions	<u>2,614,243</u>	<u>3,791,124</u>
NET INCREASE (DECREASE)	(12,519,017)	9,922,087
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>73,733,918</u>	<u>63,811,831</u>
End of Year	<u>\$ 61,214,901</u>	<u>\$ 73,733,918</u>

See Notes to the Financial Statements

ADVANCED ENGINEERING AND ENVIRONMENTAL SERVICES, LLC
PROFIT SHARING 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 1 DESCRIPTION OF PLAN

The following description of the Advanced Engineering and Environmental Services, LLC Profit Sharing 401(k) 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 safe harbor defined contribution plan covering substantially all full-time non-union employees of Advanced Engineering and Environmental Services, LLC and AE2S Construction, LLC (participating employer). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is administered by a committee appointed by the Company. Third Party Administrators serve as the trustee of the Plan, maintain the records of participant data and hold the Plan assets.

Eligibility

Prior to January 1, 2022, employees were eligible to participate in the Plan for employee deferrals and the safe harbor match if they had completed 500 hours of service in a 6 month period and attained 21 years of age. Participants were eligible for the additional employer match and discretionary nonelective contribution if they had completed one year of service (defined as 1,000 service hours) and attained 21 years of age. Effective January 1, 2022, the Plan was amended to change the age requirement for all contributions to 18 years of age and change the service requirement for elective deferrals and safe harbor match to one hour of service. Employees can enroll in the Plan on the first day of each month after meeting eligibility requirements.

Contributions

Participants can contribute up to one hundred percent (100%) of their yearly compensation up to the maximum dollar amount allowed by law for the Plan year. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Plan allows participants to allocate contributions between pretax and after tax (Roth 401(k)) deferrals. Effective January 1, 2022, the Plan was amended to allow employees to make after-tax deferrals. Participants may make rollover contributions for amounts representing distributions from other qualified defined benefit plans, defined contribution plans, or individual retirement accounts.

The Company contributes a safe harbor matching contribution of 100 percent of the first 3 percent of eligible compensation and 50 percent of the next 2 percent of eligible compensation that a participant contributes to the Plan. The Plan sponsor may make an additional discretionary matching contribution. The Plan also allows for a discretionary nonelective contribution to be made by the plan sponsor.

ADVANCED ENGINEERING AND ENVIRONMENTAL SERVICES, LLC
PROFIT SHARING 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2022 AND 2021

Automatic Enrollment

New employees of the Plan sponsor are automatically enrolled as participants of the Plan if they are eligible to participate. Unless otherwise elected, the Plan withholds 5 percent of their eligible compensation and deposits these funds into a balanced mutual fund held in the participant's name. Effective January 1, 2022, the Plan was amended to add an auto escalation feature whereby, auto-enrolled employees have their deferral rate increased 1% each year until their deferral rate has reached 10 percent of their compensation. The participant can change contribution and investment elections according to the plan documents.

Participant Accounts

Each participant's account is credited with the participant's contributions and Company matching contributions, as well as allocations of the Company's profit-sharing contribution, Plan earnings, and forfeitures of terminated participants' non-vested accounts. Participant accounts are charged with the allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, accounts balance, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. The Plan allows for participant directed investment programs for which separate funds are maintained.

Vesting

Participants are immediately vested in elective deferrals, rollover contributions and safe harbor contributions, plus actual earnings thereon. In addition, participants are vested on a graduated schedule, and after five years of completed service, the participant is 100% vested in any nonelective or additional matching contribution received from the Company plus actual earnings thereon. However, if the participant is employed on or after the specified Normal Retirement Age or if terminated employment as a result of death or becoming disabled, the participant will then be 100% vested.

Notes Receivable From Participants

Participants may borrow from their fund account a minimum of \$1,000 up to a maximum equal to the lesser of 50 percent of their vested account balance or \$50,000 reduced by the highest outstanding balance of plan loans during the prior one year. Loans are repaid over the term of no greater than 5 years, unless the loan qualifies as a home loan and then must not exceed 15 years. Loans bear interest of 1 percent over the prime lending rate quoted in the Wall Street Journal. Principal and interest are paid ratably through payroll deductions.

Forfeitures

Forfeitures attributable to nonelective contributions will be allocated as an additional discretionary nonelective contribution and forfeitures attributable to matching contributions will be allocated as an additional discretionary matching contribution. In order to share in the allocation of forfeitures, participants must be employed on the last day of the plan year. Forfeitures allocated to eligible participants for the years ended December 31, 2022 and 2021 were \$33,121 and \$53,702 respectively. As of December 31, 2022 and 2021, forfeited non-vested accounts totaled \$12,510 and \$20,448 respectively.

ADVANCED ENGINEERING AND ENVIRONMENTAL SERVICES, LLC
PROFIT SHARING 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2022 AND 2021

Payment of Benefits

Upon retirement, termination of employment, disability or death, a participant or his or her beneficiary in the event of death, may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account, or a series of substantially equal periodic installments. Additionally, participants may take an in-service distribution of employee deferrals upon reaching age 59½. Upon termination, automatic distributions are required for balances of less than \$5,000. Automatic distributions above \$1,000 made without the participant's consent are rolled into an individual retirement account designated by the trustee. Effective January 1, 2022, the Plan was amended to allow hardship distributions, subject to account balance limits and applicable laws. Generally, certain minimum distributions are required for participants who have separated from service and have reached age 72.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Basis of Presentation

The accompanying financial statements are presented in accordance with accounting principles generally accepted in the United States of America, ("GAAP"), as codified by the Financial Accounting Standards Board.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Reconciliation

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. The Plan's management determines the Plan's valuation policies utilizing information provided by the trustee of the Plan. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are reflected on a trade date basis. Income is recorded as earned on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year and are reflected in the statement of changes in net assets available for benefits.

ADVANCED ENGINEERING AND ENVIRONMENTAL SERVICES, LLC
PROFIT SHARING 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2022 AND 2021

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. No allowance for credit losses has been recorded at December 31, 2022 and 2021.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Administrative Fees

Several of the investment fund options are subject to investment fees based on a percentage of invested assets, as disclosed in the fund's prospectus. All such fees are charged directly against the fund's investment performance and thus are not separately disclosed in the accompanying financial statements. Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the plan sponsor. Expenses that are paid by the plan sponsor are excluded from these financial statements. Participant accounts are assessed a separate fee for the administration of loans and benefit payments.

Income Taxes

The Plan's policy is to evaluate the likelihood that its uncertain tax positions will prevail upon examination based on the extent to which those positions have substantial support within the Internal Revenue Code and Regulations, Revenue Rulings, court decisions, and other evidence.

NOTE 3 INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the trustee, Alerus Financial, N.A.:

	<u>2022</u>	<u>2021</u>
Collective Trust Funds	\$ 6,458,673	\$ 6,983,654
Money Market	2,075,544	2,178,982
Mutual Funds	51,924,924	64,049,571
Self Directed Brokerage Accounts	250,179	-
Notes Receivable from Participants	510,856	418,280
Investment Income (Loss)	(14,536,519)	10,009,043

ADVANCED ENGINEERING AND ENVIRONMENTAL SERVICES, LLC
PROFIT SHARING 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2022 AND 2021

NOTE 4 FAIR VALUE MEASUREMENTS

FASB ASC Topic 820, *Fair Value Measurements*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under Topic 820 are described below:

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Money Market: Valued at cost plus interest earned.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds and money market account held by the Plan are deemed to be actively traded.

Self Directed Brokerage Account: Valued at the closing price reported on the active market on which the individual securities are traded.

ADVANCED ENGINEERING AND ENVIRONMENTAL SERVICES, LLC
PROFIT SHARING 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2022 AND 2021

Collective Trust Funds: Valued at the net asset value (NAV) of units of the bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022.

	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 51,924,924	\$ -	\$ -	\$ 51,924,924
Money Market Account	2,075,544	-	-	2,075,544
Self Directed Brokerage Accounts	250,179	-	-	250,179
Total Assets in the Fair Value Hierarchy	<u>\$ 54,250,647</u>	<u>\$ -</u>	<u>\$ -</u>	54,250,647
Investments Measured at Net Asset Value (a)				<u>6,458,673</u>
Investments at Fair Value				<u>\$ 60,709,320</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021.

	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 64,049,571	\$ -	\$ -	\$ 64,049,571
Money Market Account	2,178,982	-	-	2,178,982
Total Assets in the Fair Value Hierarchy	<u>\$ 66,228,553</u>	<u>\$ -</u>	<u>\$ -</u>	66,228,553
Investments Measured at Net Asset Value (a)				<u>6,983,654</u>
Investments at Fair Value				<u>\$ 73,212,207</u>

(a)In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

ADVANCED ENGINEERING AND ENVIRONMENTAL SERVICES, LLC
PROFIT SHARING 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2022 AND 2021

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2022 and 2021, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

Investment Type	December 31,		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2022 Fair Market Value	2021 Fair Market Value			
Collective Trust Funds	\$ 6,458,673	\$ 6,983,654	N/A	Daily	-

NOTE 5 INCOME TAX STATUS

The Plan is a pre-approved Plan sponsored by the Trustee and adopted by the Plan. The Internal Revenue Service informed the Trustee by an opinion letter dated June 30, 2020, that the pre-approved Plan is acceptable under section 401 of the Internal Revenue Code. The Plan has been amended since receiving the opinion letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken a significant uncertain tax position that more likely than not would be sustained upon examination by taxing authorities. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress.

NOTE 6 EXEMPT TRANSACTIONS WITH PARTIES IN INTEREST

Alerus Financial, N.A., is the Trustee and Alerus Retirement and Benefits is the recordkeeper of the Plan as defined by the plan document. As such, transactions with these providers qualify as party-in-interest transactions. Total fees paid to these providers for asset management and recordkeeping services amounted to \$59,008 and \$126,215 for the years ended December 31, 2022 and 2021, respectively.

Alerus Financial N.A. receives revenue from mutual fund service providers for services Alerus Financial N.A. provides to the funds. This revenue is used to offset certain amounts owed to Alerus Financial N.A. for administrative services Alerus Retirement and Benefits provides to the Plan. Any revenue sharing generated by the Plan in excess of the fees is carried over as a credit to be used following the end of the next calendar quarter.

ADVANCED ENGINEERING AND ENVIRONMENTAL SERVICES, LLC
PROFIT SHARING 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2022 AND 2021

NOTE 7 AMENDMENT AND TERMINATION

Although it has not expressed any intent to do so, the Company reserves the right at any time to amend or terminate the Plan subject to the provisions of the Plan and ERISA. If the Company terminates contributions or the Plan is terminated, all participants become fully vested.

NOTE 8 RISKS AND UNCERTAINTIES

Participants direct the investment of their accounts into various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect account balances and the amounts reported in the statement of net assets available for benefits.

NOTE 9 SUBSEQUENT EVENTS

No significant events have occurred subsequent to the Plan's year end. Subsequent events have been evaluated through July 27, 2023, which is the date these financial statements were available to be issued.

ADVANCED ENGINEERING AND ENVIRONMENTAL SERVICES, LLC

PROFIT SHARING 401(K) PLAN

FORM 5500 – ANNUAL REPORT - SCHEDULE H, LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2022

EIN: 45-0422908

PLAN NUMBER: 001

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
**	Alerus Money Market for Participant Accounts	Money Market	*	\$ 2,075,544
**	Alerus Conservative Income Funds Direct Shares	Collective Trust Fund	*	59,941
**	Alerus Moderate Income Fund Direct Shares	Collective Trust Fund	*	285,161
**	Alerus Conservative Growth Fund Direct Shares	Collective Trust Fund	*	366,676
**	Alerus Moderate Growth Fund Direct Shares	Collective Trust Fund	*	3,152,448
**	Alerus Aggressive Growth Fund Direct Shares	Collective Trust Fund	*	2,594,447
	Vanguard Wellington Admiral Shrs Fund	Mutual Fund	*	1,066,498
	Vanguard Target Retirement 2015	Mutual Fund	*	19,357
	Vanguard Target Retirement 2020	Mutual Fund	*	60,237
	Vanguard Target Retirement 2025	Mutual Fund	*	334,452
	Vanguard Target Retirement 2030	Mutual Fund	*	737,025
	Vanguard Target Retirement 2035	Mutual Fund	*	1,398,749
	Vanguard Target Retirement 2040	Mutual Fund	*	704,412
	Vanguard Target Retirement 2045	Mutual Fund	*	1,246,444
	Vanguard Target Retirement 2050	Mutual Fund	*	445,880
	Vanguard Target Retirement 2055	Mutual Fund	*	837,704
	Vanguard Target Retirement 2060	Mutual Fund	*	217,992
	Vanguard Target Retirement 2065	Mutual Fund	*	51,528
	Dodge & Cox Income Fund	Mutual Fund	*	5,252,055
	Federated Instl High Yield Bond	Mutual Fund	*	1,702,503
	Vanguard Total Bond Index Admiral Fund	Mutual Fund	*	55,193
	American Mutual	Mutual Fund	*	7,297,634
	Blackrock Mid Cap Growth	Mutual Fund	*	4,059,869
	Cohen & Steers Realty Shares Instl	Mutual Fund	*	2,303,487
	Vanguard Small Cap Value Index	Mutual Fund	*	3,686,458
	Vanguard Mid Cap Value Index	Mutual Fund	*	3,391,806
	Vanguard Small Cap Growth Index	Mutual Fund	*	2,283,988
	Vanguard Index TrustMid-Cap Index Fund Admiral	Mutual Fund	*	263,122
	Vanguard Growth Index Admiral	Mutual Fund	*	6,901,391
	Fidelity 500 Index	Mutual Fund	*	1,845,506
	Dimentional Emerging Markets	Mutual Fund	*	547,064
	Fidelity International Index Fund	Mutual Fund	*	175,171
	Vanguard International Growth Admiral	Mutual Fund	*	5,039,399
	Self Directed Brokerage Account	Various	*	250,179
**	Notes Receivable from Participants	Promissory Notes Interest Rates of 4.25%-6.50% with Various Maturities	-	510,856
				<u>\$ 61,220,176</u>

* Participant Directed Investment

** Party In Interest

**ADVANCED ENGINEERING AND ENVIRONMENTAL SERVICES, LLC
PROFIT SHARING 401(K) PLAN
GRAND FORKS, NORTH DAKOTA**

AUDITED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to the Financial Statements	7
SUPPLEMENTAL SCHEDULES	
Schedule of Assets (Held at End of Year)	15

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Advanced Engineering and Environmental Services, LLC Profit Sharing 401(k) Plan
Grand Forks, North Dakota

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

We have performed audits of the financial statements of Advanced Engineering and Environmental Services, LLC Profit Sharing 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Advanced Engineering and Environmental Services, LLC Profit Sharing 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Advanced Engineering and Environmental Services, LLC Profit Sharing 401(k) 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 our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Advanced Engineering and Environmental Services, LLC Profit Sharing 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Advanced Engineering and Environmental Services, LLC Profit Sharing 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year), as of December 31, 2022 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to

the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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



BRADY, MARTZ & ASSOCIATES, P.C.
GRAND FORKS, NORTH DAKOTA

July 27, 2023

ADVANCED ENGINEERING AND ENVIRONMENTAL SERVICES, LLC
PROFIT SHARING 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments at Fair Value	\$ 60,709,320	\$ 73,212,207
Receivables		
Employer Contributions	3,766	39,669
Employee Contributions	-	74,561
Notes Receivable from Participants	510,856	418,280
Total Receivables	<u>514,622</u>	<u>532,510</u>
Total Assets	<u>61,223,942</u>	<u>73,744,717</u>
LIABILITIES		
Accrued Expenses	<u>9,041</u>	<u>10,799</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 61,214,901</u></u>	<u><u>\$ 73,733,918</u></u>

See Notes to the Financial Statements

ADVANCED ENGINEERING AND ENVIRONMENTAL SERVICES, LLC
PROFIT SHARING 401(K) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment Income (Loss)		
Dividends and Interest	\$ 1,748,749	\$ 2,577,266
Net Appreciation (Depreciation) in Fair		
Value of Investments	<u>(16,285,268)</u>	<u>7,431,777</u>
Total Investment Income (Loss)	<u>(14,536,519)</u>	<u>10,009,043</u>
 Interest Income on Notes Receivable from Participants	 <u>22,643</u>	 <u>21,080</u>
 Contributions		
Participants	2,549,925	2,206,355
Employer	1,170,721	1,030,267
Rollovers	<u>888,456</u>	<u>446,466</u>
Total Contributions	<u>4,609,102</u>	<u>3,683,088</u>
 Total Additions (Subtractions)	 <u>(9,904,774)</u>	 <u>13,713,211</u>
 DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits Paid to Participants	2,555,235	3,664,909
Administrative Expenses	<u>59,008</u>	<u>126,215</u>
 Total Deductions	 <u>2,614,243</u>	 <u>3,791,124</u>
 NET INCREASE (DECREASE)	 (12,519,017)	 9,922,087
 NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>73,733,918</u>	<u>63,811,831</u>
 End of Year	 <u>\$ 61,214,901</u>	 <u>\$ 73,733,918</u>

See Notes to the Financial Statements

ADVANCED ENGINEERING AND ENVIRONMENTAL SERVICES, LLC
PROFIT SHARING 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 1 DESCRIPTION OF PLAN

The following description of the Advanced Engineering and Environmental Services, LLC Profit Sharing 401(k) 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 safe harbor defined contribution plan covering substantially all full-time non-union employees of Advanced Engineering and Environmental Services, LLC and AE2S Construction, LLC (participating employer). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is administered by a committee appointed by the Company. Third Party Administrators serve as the trustee of the Plan, maintain the records of participant data and hold the Plan assets.

Eligibility

Prior to January 1, 2022, employees were eligible to participate in the Plan for employee deferrals and the safe harbor match if they had completed 500 hours of service in a 6 month period and attained 21 years of age. Participants were eligible for the additional employer match and discretionary nonelective contribution if they had completed one year of service (defined as 1,000 service hours) and attained 21 years of age. Effective January 1, 2022, the Plan was amended to change the age requirement for all contributions to 18 years of age and change the service requirement for elective deferrals and safe harbor match to one hour of service. Employees can enroll in the Plan on the first day of each month after meeting eligibility requirements.

Contributions

Participants can contribute up to one hundred percent (100%) of their yearly compensation up to the maximum dollar amount allowed by law for the Plan year. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Plan allows participants to allocate contributions between pretax and after tax (Roth 401(k)) deferrals. Effective January 1, 2022, the Plan was amended to allow employees to make after-tax deferrals. Participants may make rollover contributions for amounts representing distributions from other qualified defined benefit plans, defined contribution plans, or individual retirement accounts.

The Company contributes a safe harbor matching contribution of 100 percent of the first 3 percent of eligible compensation and 50 percent of the next 2 percent of eligible compensation that a participant contributes to the Plan. The Plan sponsor may make an additional discretionary matching contribution. The Plan also allows for a discretionary nonelective contribution to be made by the plan sponsor.

ADVANCED ENGINEERING AND ENVIRONMENTAL SERVICES, LLC
PROFIT SHARING 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2022 AND 2021

Automatic Enrollment

New employees of the Plan sponsor are automatically enrolled as participants of the Plan if they are eligible to participate. Unless otherwise elected, the Plan withholds 5 percent of their eligible compensation and deposits these funds into a balanced mutual fund held in the participant's name. Effective January 1, 2022, the Plan was amended to add an auto escalation feature whereby, auto-enrolled employees have their deferral rate increased 1% each year until their deferral rate has reached 10 percent of their compensation. The participant can change contribution and investment elections according to the plan documents.

Participant Accounts

Each participant's account is credited with the participant's contributions and Company matching contributions, as well as allocations of the Company's profit-sharing contribution, Plan earnings, and forfeitures of terminated participants' non-vested accounts. Participant accounts are charged with the allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, accounts balance, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. The Plan allows for participant directed investment programs for which separate funds are maintained.

Vesting

Participants are immediately vested in elective deferrals, rollover contributions and safe harbor contributions, plus actual earnings thereon. In addition, participants are vested on a graduated schedule, and after five years of completed service, the participant is 100% vested in any nonelective or additional matching contribution received from the Company plus actual earnings thereon. However, if the participant is employed on or after the specified Normal Retirement Age or if terminated employment as a result of death or becoming disabled, the participant will then be 100% vested.

Notes Receivable From Participants

Participants may borrow from their fund account a minimum of \$1,000 up to a maximum equal to the lesser of 50 percent of their vested account balance or \$50,000 reduced by the highest outstanding balance of plan loans during the prior one year. Loans are repaid over the term of no greater than 5 years, unless the loan qualifies as a home loan and then must not exceed 15 years. Loans bear interest of 1 percent over the prime lending rate quoted in the Wall Street Journal. Principal and interest are paid ratably through payroll deductions.

Forfeitures

Forfeitures attributable to nonelective contributions will be allocated as an additional discretionary nonelective contribution and forfeitures attributable to matching contributions will be allocated as an additional discretionary matching contribution. In order to share in the allocation of forfeitures, participants must be employed on the last day of the plan year. Forfeitures allocated to eligible participants for the years ended December 31, 2022 and 2021 were \$33,121 and \$53,702 respectively. As of December 31, 2022 and 2021, forfeited non-vested accounts totaled \$12,510 and \$20,448 respectively.

ADVANCED ENGINEERING AND ENVIRONMENTAL SERVICES, LLC
PROFIT SHARING 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2022 AND 2021

Payment of Benefits

Upon retirement, termination of employment, disability or death, a participant or his or her beneficiary in the event of death, may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account, or a series of substantially equal periodic installments. Additionally, participants may take an in-service distribution of employee deferrals upon reaching age 59½. Upon termination, automatic distributions are required for balances of less than \$5,000. Automatic distributions above \$1,000 made without the participant's consent are rolled into an individual retirement account designated by the trustee. Effective January 1, 2022, the Plan was amended to allow hardship distributions, subject to account balance limits and applicable laws. Generally, certain minimum distributions are required for participants who have separated from service and have reached age 72.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Basis of Presentation

The accompanying financial statements are presented in accordance with accounting principles generally accepted in the United States of America, ("GAAP"), as codified by the Financial Accounting Standards Board.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Reconciliation

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. The Plan's management determines the Plan's valuation policies utilizing information provided by the trustee of the Plan. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are reflected on a trade date basis. Income is recorded as earned on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year and are reflected in the statement of changes in net assets available for benefits.

ADVANCED ENGINEERING AND ENVIRONMENTAL SERVICES, LLC
PROFIT SHARING 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2022 AND 2021

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. No allowance for credit losses has been recorded at December 31, 2022 and 2021.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Administrative Fees

Several of the investment fund options are subject to investment fees based on a percentage of invested assets, as disclosed in the fund's prospectus. All such fees are charged directly against the fund's investment performance and thus are not separately disclosed in the accompanying financial statements. Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the plan sponsor. Expenses that are paid by the plan sponsor are excluded from these financial statements. Participant accounts are assessed a separate fee for the administration of loans and benefit payments.

Income Taxes

The Plan's policy is to evaluate the likelihood that its uncertain tax positions will prevail upon examination based on the extent to which those positions have substantial support within the Internal Revenue Code and Regulations, Revenue Rulings, court decisions, and other evidence.

NOTE 3 INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the trustee, Alerus Financial, N.A.:

	<u>2022</u>	<u>2021</u>
Collective Trust Funds	\$ 6,458,673	\$ 6,983,654
Money Market	2,075,544	2,178,982
Mutual Funds	51,924,924	64,049,571
Self Directed Brokerage Accounts	250,179	-
Notes Receivable from Participants	510,856	418,280
Investment Income (Loss)	(14,536,519)	10,009,043

ADVANCED ENGINEERING AND ENVIRONMENTAL SERVICES, LLC
PROFIT SHARING 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2022 AND 2021

NOTE 4 FAIR VALUE MEASUREMENTS

FASB ASC Topic 820, *Fair Value Measurements*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under Topic 820 are described below:

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Money Market: Valued at cost plus interest earned.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds and money market account held by the Plan are deemed to be actively traded.

Self Directed Brokerage Account: Valued at the closing price reported on the active market on which the individual securities are traded.

ADVANCED ENGINEERING AND ENVIRONMENTAL SERVICES, LLC
PROFIT SHARING 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2022 AND 2021

Collective Trust Funds: Valued at the net asset value (NAV) of units of the bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022.

	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 51,924,924	\$ -	\$ -	\$ 51,924,924
Money Market Account	2,075,544	-	-	2,075,544
Self Directed Brokerage Accounts	250,179	-	-	250,179
Total Assets in the Fair Value Hierarchy	<u>\$ 54,250,647</u>	<u>\$ -</u>	<u>\$ -</u>	54,250,647
Investments Measured at Net Asset Value (a)				<u>6,458,673</u>
Investments at Fair Value				<u>\$ 60,709,320</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021.

	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 64,049,571	\$ -	\$ -	\$ 64,049,571
Money Market Account	2,178,982	-	-	2,178,982
Total Assets in the Fair Value Hierarchy	<u>\$ 66,228,553</u>	<u>\$ -</u>	<u>\$ -</u>	66,228,553
Investments Measured at Net Asset Value (a)				<u>6,983,654</u>
Investments at Fair Value				<u>\$ 73,212,207</u>

(a)In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

ADVANCED ENGINEERING AND ENVIRONMENTAL SERVICES, LLC
PROFIT SHARING 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2022 AND 2021

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2022 and 2021, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

Investment Type	December 31,		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2022 Fair Market Value	2021 Fair Market Value			
Collective Trust Funds	\$ 6,458,673	\$ 6,983,654	N/A	Daily	-

NOTE 5 INCOME TAX STATUS

The Plan is a pre-approved Plan sponsored by the Trustee and adopted by the Plan. The Internal Revenue Service informed the Trustee by an opinion letter dated June 30, 2020, that the pre-approved Plan is acceptable under section 401 of the Internal Revenue Code. The Plan has been amended since receiving the opinion letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken a significant uncertain tax position that more likely than not would be sustained upon examination by taxing authorities. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress.

NOTE 6 EXEMPT TRANSACTIONS WITH PARTIES IN INTEREST

Alerus Financial, N.A., is the Trustee and Alerus Retirement and Benefits is the recordkeeper of the Plan as defined by the plan document. As such, transactions with these providers qualify as party-in-interest transactions. Total fees paid to these providers for asset management and recordkeeping services amounted to \$59,008 and \$126,215 for the years ended December 31, 2022 and 2021, respectively.

Alerus Financial N.A. receives revenue from mutual fund service providers for services Alerus Financial N.A. provides to the funds. This revenue is used to offset certain amounts owed to Alerus Financial N.A. for administrative services Alerus Retirement and Benefits provides to the Plan. Any revenue sharing generated by the Plan in excess of the fees is carried over as a credit to be used following the end of the next calendar quarter.

ADVANCED ENGINEERING AND ENVIRONMENTAL SERVICES, LLC
PROFIT SHARING 401(K) PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2022 AND 2021

NOTE 7 AMENDMENT AND TERMINATION

Although it has not expressed any intent to do so, the Company reserves the right at any time to amend or terminate the Plan subject to the provisions of the Plan and ERISA. If the Company terminates contributions or the Plan is terminated, all participants become fully vested.

NOTE 8 RISKS AND UNCERTAINTIES

Participants direct the investment of their accounts into various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect account balances and the amounts reported in the statement of net assets available for benefits.

NOTE 9 SUBSEQUENT EVENTS

No significant events have occurred subsequent to the Plan's year end. Subsequent events have been evaluated through July 27, 2023, which is the date these financial statements were available to be issued.

ADVANCED ENGINEERING AND ENVIRONMENTAL SERVICES, LLC

PROFIT SHARING 401(K) PLAN

FORM 5500 – ANNUAL REPORT - SCHEDULE H, LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2022

EIN: 45-0422908

PLAN NUMBER: 001

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
**	Alerus Money Market for Participant Accounts	Money Market	*	\$ 2,075,544
**	Alerus Conservative Income Funds Direct Shares	Collective Trust Fund	*	59,941
**	Alerus Moderate Income Fund Direct Shares	Collective Trust Fund	*	285,161
**	Alerus Conservative Growth Fund Direct Shares	Collective Trust Fund	*	366,676
**	Alerus Moderate Growth Fund Direct Shares	Collective Trust Fund	*	3,152,448
**	Alerus Aggressive Growth Fund Direct Shares	Collective Trust Fund	*	2,594,447
	Vanguard Wellington Admiral Shrs Fund	Mutual Fund	*	1,066,498
	Vanguard Target Retirement 2015	Mutual Fund	*	19,357
	Vanguard Target Retirement 2020	Mutual Fund	*	60,237
	Vanguard Target Retirement 2025	Mutual Fund	*	334,452
	Vanguard Target Retirement 2030	Mutual Fund	*	737,025
	Vanguard Target Retirement 2035	Mutual Fund	*	1,398,749
	Vanguard Target Retirement 2040	Mutual Fund	*	704,412
	Vanguard Target Retirement 2045	Mutual Fund	*	1,246,444
	Vanguard Target Retirement 2050	Mutual Fund	*	445,880
	Vanguard Target Retirement 2055	Mutual Fund	*	837,704
	Vanguard Target Retirement 2060	Mutual Fund	*	217,992
	Vanguard Target Retirement 2065	Mutual Fund	*	51,528
	Dodge & Cox Income Fund	Mutual Fund	*	5,252,055
	Federated Instl High Yield Bond	Mutual Fund	*	1,702,503
	Vanguard Total Bond Index Admiral Fund	Mutual Fund	*	55,193
	American Mutual	Mutual Fund	*	7,297,634
	Blackrock Mid Cap Growth	Mutual Fund	*	4,059,869
	Cohen & Steers Realty Shares Instl	Mutual Fund	*	2,303,487
	Vanguard Small Cap Value Index	Mutual Fund	*	3,686,458
	Vanguard Mid Cap Value Index	Mutual Fund	*	3,391,806
	Vanguard Small Cap Growth Index	Mutual Fund	*	2,283,988
	Vanguard Index TrustMid-Cap Index Fund Admiral	Mutual Fund	*	263,122
	Vanguard Growth Index Admiral	Mutual Fund	*	6,901,391
	Fidelity 500 Index	Mutual Fund	*	1,845,506
	Dimentional Emerging Markets	Mutual Fund	*	547,064
	Fidelity International Index Fund	Mutual Fund	*	175,171
	Vanguard International Growth Admiral	Mutual Fund	*	5,039,399
	Self Directed Brokerage Account	Various	*	250,179
**	Notes Receivable from Participants	Promissory Notes Interest Rates of 4.25%-6.50% with Various Maturities	-	510,856
				<u>\$ 61,220,176</u>

* Participant Directed Investment

** Party In Interest