

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 01/01/2022 and ending 12/31/2022	
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 SHIVELY BROS., INC. PROFIT SHARING PLAN
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 01/01/1985
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) SHIVELY BROS., INC. P.O. BOX 1520 2919 S. GRAND TRAVERSE FLINT, MI 48501-1520
2b	Employer Identification Number (EIN) 38-1334301
2c	Plan Sponsor's telephone number 810-232-7401
2d	Business code (see instructions) 423990

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	JUSTIN HAGER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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		5 240
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) 213
a(2) Total number of active participants at the end of the plan year		6a(2) 209
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 32
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 241
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 241
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 158
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 14
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: 2E 2F 2G 2J 2K 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 SHIVELY BROS., INC. PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 SHIVELY BROS., INC.	D Employer Identification Number (EIN) 38-1334301	

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 27 37 50 51 60 61 63 64	NONE	50692	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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	REHMANN ROBSON, LLC	b EIN:	38-3635706
c Position:	INDEPENDENT AUDITOR		
d Address:	5800 GRATIOT, STE 201 SAGINAW, MI 48638	e Telephone:	989-799-9580

Explanation: CHANGE IN BENEFIT PLAN AUDITORS TO KEEP AUDIT SERVICES OF PLAN SPONSOR CONSISTENT.

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 SHIVELY BROS., INC. PROFIT SHARING PLAN	B Three-digit plan number (PN) ►	003
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SHIVELY BROS., INC.	D Employer Identification Number (EIN) 38-1334301	

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: CONSERVATIVE INCOME FUND		
b Name of sponsor of entity listed in (a): ALERUS FINANCIAL, N.A.		
c EIN-PN 45-0417057-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 300186
a Name of MTIA, CCT, PSA, or 103-12 IE: MODERATE INCOME FUND		
b Name of sponsor of entity listed in (a): ALERUS FINANCIAL, N.A.		
c EIN-PN 45-0417057-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 66240
a Name of MTIA, CCT, PSA, or 103-12 IE: CONSERVATIVE GROWTH FUND		
b Name of sponsor of entity listed in (a): ALERUS FINANCIAL, N.A.		
c EIN-PN 45-0417057-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 228499
a Name of MTIA, CCT, PSA, or 103-12 IE: MODERATE GROWTH FUND		
b Name of sponsor of entity listed in (a): ALERUS FINANCIAL, N.A.		
c EIN-PN 45-0417057-008	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 393798
a Name of MTIA, CCT, PSA, or 103-12 IE: AGGRESSIVE GROWTH FUND		
b Name of sponsor of entity listed in (a): ALERUS FINANCIAL, N.A.		
c EIN-PN 45-0417057-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 395773
a Name of MTIA, CCT, PSA, or 103-12 IE: METLIFE STABLE VALUE FUND		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST RETIREMENT AND INSTITUTIONAL SERVICES		
c EIN-PN 26-0142858-094	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 94722
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
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

<b style="font-size: 1.2em;">SCHEDULE H <b style="font-size: 1.1em;">(Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	<b style="font-size: 1.2em;">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 <b style="font-size: 1.2em;">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 SHIVELY BROS., INC. PROFIT SHARING PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 SHIVELY BROS., INC.	D Employer Identification Number (EIN) 38-1334301	

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 150 221
b Receivables (less allowance for doubtful accounts):	
(1) Employer contributions.....	1b(1)
(2) Participant contributions.....	1b(2)
(3) Other.....	1b(3)
c General investments:	
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1) 6047
(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) 85014 78496
(9) Value of interest in common/collective trusts.....	1c(9) 2320589 1479218
(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) 4758166 3894564
(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	7163919	5458546

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	150	221
k Total liabilities (add all amounts in lines 1g through 1j)	1k	150	221

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	7163769	5458325
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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)	79300	
(B) Participants	2a(1)(B)	529842	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		609142
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	38	
(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)	4561	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4599
(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)	124166	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		124166
(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)		-245722
(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)		-949111
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-456926
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1197826	
(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)		1197826
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)	50692	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		50692
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1248518
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-1705444
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: LEWIS & KNOPF, PC

(2) EIN: 38-3205662

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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 SHIVELY BROS., INC. PROFIT SHARING PLAN		B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 SHIVELY BROS., INC.		D Employer Identification Number (EIN) 38-1334301
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 _____

SHIVELY BROS., INC. PROFIT SHARING PLAN

AUDIT REPORT FOR THE YEAR ENDED
DECEMBER 31, 2022



October 13, 2023

INDEPENDENT AUDITOR'S REPORT

To the Administrator of the
Shively Bros., Inc. Profit Sharing Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

We have performed an audit of the accompanying financial statements of Shively Bros., Inc. Profit Sharing Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 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 audit 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 a certification from a qualified institution as of and for the year ended December 31, 2022, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section—

- the amounts and disclosures in the 2022 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the 2022 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of Shively Bros., Inc. Profit Sharing Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 2022 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 Shively Bros., Inc. Profit Sharing Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Independent Auditor's Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, 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 Shively Bros., Inc. Profit Sharing Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Shively Bros., Inc. Profit Sharing 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 2022 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 Matters

2022 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 generally accepted auditing standards. 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 schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Independent Auditor's Report on the 2021 Financial Statements

Predecessor auditors performed an audit of the 2021 financial statements of Shively Bros., Inc. Profit Sharing Plan. 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, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated October 14, 2022 indicated that (a) the amounts and disclosures in the 2021 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2021 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). Their report also indicated that the form and content of the 2021 supplemental schedule, other than the information in the 2021 supplemental schedule that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2021 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 determines meets the requirements of ERISA Section 103(a)(3)(C).

Lewis & Knopf, P.C.

LEWIS & KNOPF, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

SHIVELY BROS., INC. PROFIT SHARING PLAN

TABLE OF CONTENTS

	<u>PAGE</u>
<u>FINANCIAL STATEMENTS</u>	
Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021	1
Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2022 and 2021	2
Notes to Financial Statements	3 - 9
<u>SUPPLEMENTAL SCHEDULE</u>	
Schedule of Assets (Held at End of Year) as of December 31, 2022	10 - 11

SHIVELY BROS., INC. PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
Investments at Fair Value		
Cash (Interest Bearing)	\$6,047	\$0
Mutual Funds	3,894,564	4,758,166
Common Collective Trust Funds	1,479,218	2,320,589
Total Investments at Fair Value	<u>\$5,379,829</u>	<u>\$7,078,755</u>
Receivables		
Notes Receivable from Participants	78,496	85,014
Total Receivables	<u>\$78,496</u>	<u>\$85,014</u>
Cash (Non-Interest Bearing)	<u>221</u>	<u>150</u>
Total Assets	<u>\$5,458,546</u>	<u>\$7,163,919</u>
<u>LIABILITIES</u>		
Amount Due Broker	<u>221</u>	<u>150</u>
Total Liabilities	<u>\$221</u>	<u>\$150</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u><u>\$5,458,325</u></u>	<u><u>\$7,163,769</u></u>

See accompanying notes and auditor's report.

SHIVELY BROS., INC. PROFIT SHARING 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>
<u>ADDITIONS TO NET ASSETS ATTRIBUTED TO</u>		
Investment Income		
Dividend and Interest Income	\$0	\$395,485
Net Appreciation in Fair Value of Investments	<u>0</u>	<u>656,944</u>
Total Investment Income	\$0	\$1,052,429
Contributions		
Employer	79,300	68,437
Participants	529,842	460,324
Rollover from other Qualified Plans	<u>0</u>	<u>35,959</u>
Total Contributions	\$609,142	\$564,720
Interest on Notes Receivable from Participants	<u>4,561</u>	<u>7,159</u>
Total Additions	\$613,703	\$1,624,308
<u>DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO</u>		
Investment Loss		
Dividend and Interest Income	(\$124,204)	\$0
Net Depreciation in Fair Value of Investments		
Mutual Funds	949,111	0
Common Collective Trust Funds	<u>245,722</u>	<u>0</u>
Total Investment Loss	\$1,070,629	\$0
Benefits Paid to Participants	1,197,826	821,670
Administration and Transaction Fees	<u>50,692</u>	<u>46,039</u>
Total Deductions	\$2,319,147	\$867,709
Net Increase (Decrease) in Net Assets Available for Benefits	(\$1,705,444)	\$756,599
<u>NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR</u>	<u>7,163,769</u>	<u>6,407,170</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR</u>	<u>\$5,458,325</u>	<u>\$7,163,769</u>

See accompanying notes and auditor's report.

SHIVELY BROS., INC. PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

A) DESCRIPTION OF PLAN

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

1) General

The Plan is a defined contribution plan covering all employees, other than certain nonresident aliens, of Shively Bros., Inc. ("Company") who have completed one year of service and are of age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

2) Plan Administration

The Company controls and administers the Plan. The Company has the discretion to appoint or remove any trustee of the Plan. Alerus Financial, N.A. ("Alerus") is the trustee, custodian and record-keeper for the Plan. Alerus holds all assets of the Plan, invests and reinvest Plan assets pursuant to participant investment selections and plan documents, and maintains the Plan's records.

Alerus is also the investment advisor (as defined in ERISA section 3(21)) to the Plan. Thus, Alerus assists the Company (as Plan Administrator) in selecting the investment fund line-up and reviewing and monitoring investment selections and makes investment related recommendations to the Plan Administrator. Effective July 31, 2022, the Plan offers access to a discretionary Management Account Program ("MAP") provided by Alerus. Alerus acts as an investment manager (as defined in ERISA section 3(28)) for participants who elect to utilize Alerus' MAP.

3) Contributions

Participants may defer up to 100% of their annual compensation, as defined in the Plan, not to exceed the limits of Internal Revenue Code Sections 401(k), 402(g), 404 and 415. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. The Company may, at its discretion, make matching contributions or contribute additional amounts (i.e., profit sharing contributions). For 2022 and 2021, the Company made matching contributions equal to 25% of the first 4% of eligible compensation that a participant contributes to the Plan. The Company elected not to make any profit sharing contributions for 2022 and 2021.

4) Investment Options

Participants direct the investment of contributions into various investment options offered by the Plan. As of December 31, 2022, the Plan offers participants thirty-one investment options. Alternatively, effective July 31, 2022, for a fee, a participant may elect to participate in the Alerus' Managed Account Program ("MAP"). The MAP is a program in which participants may delegate ongoing, discretionary investment management decisions with respect to their account to Alerus. Each participant's account is credited with an allocation of the MAP's earnings (losses) based on the type of investments selected and their performance. The allocations are based on each participant's account balance by investment type. If a participant does not provide investment directions (or has not elected to participate in the MAP) with respect to an amount credited to their account, such amount is invested in a default investment option designated under the Program. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants may change their investment options at any time.

Certain mutual fund companies have implemented market-timing restrictions designed to protect the long-term investors in the mutual fund. These restrictions limit the number of exchanges an investor may initiate within a given period of time. Sales to fund distributions to plan participants and purchases from payroll contributions are not subject to the restrictions.

SHIVELY BROS., INC. PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

A) DESCRIPTION OF PLAN (Continued)

5) Participant Accounts

Each participant's account is credited with the participant's contributions (including any rollover of distributions received from other qualified plans) and allocations of (a) the Company's contribution, and (b) Plan earnings (losses) and expenses. Allocations are based on participant earnings, account balances, 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.

6) Vesting

Participants are immediately vested in their voluntary contributions (including any rollover of distributions received from other qualified plans) and the Company's matching and non-elective contributions plus actual earnings thereon.

7) Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of one-half of their vested account balance or \$50,000. Loan terms range from one to five years unless the loan is used to buy a personal residence in which case the loan term cannot exceed 15 years. Participant loans are secured by the balance in the participant's account and are repaid through payroll deductions. Interest is earned on the participant loans at the prime rate plus 2.00%.

8) Payment of Plan Benefits

Upon termination of employment due to death, disability, retirement or other reasons, a participant (or beneficiary in the case of death) can request withdrawal of his or her account equal to the value of the vested balance in the participant's account. The benefits will be paid in the form of a lump sum or partial withdrawals.

The Plan allows for automatic lump sum distributions of participant account balances that do not exceed \$1,000. If the account balance is greater than \$1,000 and less than or equal to \$5,000, and if a distribution election is not made within the required timeframe, that account will be rolled over into an individual retirement account designated by the plan administrator and invested in an investment designed to preserve principal and provide a reasonable rate of return and equity.

If desired, a participant can leave the account balance in the Plan until the participant attains their required minimum distribution ("RMD") age, unless they are still employed. For individuals who attained age 70 ½ on or before December 31, 2019, the RMD age is 70 ½. For individuals who attain age 70 ½ on or after January 1, 2020, the RMD age is 72. However, the Plan requires that distributions must commence no later than April 1 of the year following the year in which the participant reaches the RMD age.

B) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1) Basis of Accounting

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

2) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect reported amounts of assets and liabilities and charges therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

SHIVELY BROS., INC. PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

B) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3) Risks and Uncertainties

The Plan provides for various investment securities such as mutual and common collective trust funds. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for plan benefits. The Plan's exposure to a concentration of risk is limited by the diversification of investments across all participant directed fund elections. Additionally, the investments within each participant directed fund election are further diversified into varied financial instruments.

4) Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

5) Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company determines the Plan's valuation policies utilizing information provided by Alerus. See Note D for discussion of fair value measurements.

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

6) Payment of Plan Benefits

Plan benefits are recorded when paid.

7) Administrative Expenses

The Plan's administrative expenses are paid by either the Plan or the Company, as provided by the plan document. Certain legal and accounting fees and certain administrative expenses relating to the Plan are paid by the Company and will not be reimbursed by the Plan. Under service agreements between the Company and Alerus, Alerus is paid fees for performing recordkeeping, investment advisory, and effective July 31, 2022, investment management services. Such fees, net of revenue sharing, are reported as administrative expenses and are charged directly to the participant accounts. Fees related to the administration of notes receivable from participants and other transactional fees are also reported as administrative expenses and are charged directly to the participants' accounts. Mutual fund operating expenses charged to the Plan for investments in mutual funds are deducted from income or loss on a daily basis and are not separately reflected. Consequently, such expenses are included in net appreciation (depreciation) of fair value of investments.

8) Subsequent Events

The Plan has evaluated subsequent events through October 13, 2023, the date the financial statements were available to be issued.

SHIVELY BROS., INC. PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

C) INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Alerus, the trustee of the Plan, has certified to the completeness and accuracy of the following information:

	2022	2021
Investments, at fair value		
Cash	\$ 6,047	\$ 0
Mutual Funds	3,894,564	\$ 4,758,166
Common Collective Trust Funds	1,479,218	2,320,589
Notes Receivable from Participants	78,496	85,014
Investment Income (Loss)	(1,070,629)	1,052,429
Interest Income on Notes Receivable from Participants	4,561	7,159

D) FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This 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 are described as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These might include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (such as interest rates, volatilities, prepayment speeds, credit risks, etc.) or inputs that are derived principally from or corroborated by market data by correlation or other means.
- Level 3 – Unobservable inputs for determining the fair values of assets or liabilities that reflect an entity's own assumptions about the assumptions that market participants would use in pricing the assets or liabilities.

The 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 methodologies used at December 31, 2022 and 2021):

- Mutual Funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. These securities have been classified within Level 1.
- Common Collective Trust Funds – Valued at the net asset value ("NAV") or equivalent based on units held by the Plan at year end, as a practical expedient. The NAV, as provided by the common collective trust fund manager, is used as a practical expedient to estimate fair value. The NAV is generally based on the fair value of the underlying investments held by the common collective trust fund less its liabilities. All common collective trust funds owned by the Plan file Form 5500 as a direct filing entity.

SHIVELY BROS., INC. PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

D) FAIR VALUE MEASUREMENTS (Continued)

The following table presents the Plan's fair value hierarchy for those assets measured at fair value as of December 31, 2022:

	Assets Measured at Fair Value at 12/31/22	Fair Value Measurements at 12/31/22 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments at Fair Value:				
Cash	\$ 6,047	\$ 6,047	\$ 0	\$ 0
Mutual Funds	3,894,564	3,894,564	0	0
Total Investments in the Fair Value Hierarchy	\$ 3,900,611	\$ 3,900,611	\$ 0	\$ 0
Investments Measured at Net Asset Value:				
Common Collective Trust Funds	1,479,218			
Total Investments Measured at NAV	\$ 1,479,218			
Total Investments at Fair Value	\$ 5,379,829			

The following table presents the Plan's fair value hierarchy for those assets measured at fair value as of December 31, 2021:

	Assets Measured at Fair Value at 12/31/21	Fair Value Measurements at 12/31/21 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments at Fair Value:				
Mutual Funds	\$ 4,758,166	\$ 4,758,166	\$ 0	\$ 0
Total Investments in the Fair Value Hierarchy	\$ 4,758,166	\$ 4,758,166	\$ 0	\$ 0
Investments Measured at Net Asset Value:				
Common Collective Trust Funds	2,320,589			
Total Investments Measured at NAV	\$ 2,320,589			
Total Investments at Fair Value	\$ 7,078,755			

There were no transfers of investments between Level 1 and Level 2 and no transfers in or out of Level 3 during the years ended December 31, 2022 and 2021.

SHIVELY BROS., INC. PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

D) FAIR VALUE MEASUREMENTS (Continued)

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2022 and 2021, respectively.

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
December 31, 2022				
Common Collective Trust Funds				
Alerus CCTs	\$ 1,384,496	n/a	Daily	None
MetLife GAC No. 25554	\$ 94,722	n/a	Daily	None
December 31, 2021				
Common Collective Trust Funds				
Alerus CCTs	\$ 1,546,442	n/a	Daily	None
MetLife GAC No. 25554	\$ 774,147	n/a	Daily	None

The Alerus Common Collective Trust Funds file Form 5500 as direct filing entities. The investment objective of the MetLife GAC No. 25554 Common Collective Trust Fund ("Fund") is to provide safety of principal, adequate liquidity and a competitive yield with low return volatility. The Fund simulates the performance of a guaranteed investment contract through the guarantee of a specific interest rate and a portfolio of financial instruments (consisting primarily of investments in various bond funds) that are owned by Metropolitan Life Insurance Company. Wilmington Trust, N.A. is the Trustee of the Fund and maintains ultimate fiduciary authority over the management of, and investments made in, the Fund. The Fund is not FDIC-insured or registered with the Securities and Exchange Commission.

E) RELATED PARTY-IN-INTEREST TRANSACTIONS

The Plan does not consider Company contributions to the Plan to be party-in-interest transactions. The Company provides certain administrative services to the Plan for which no fees are charged. The Company pays substantially all administrative expenses, including audit and legal fees, except certain recordkeeping, investment advisory, and effective July 31, 2022, investment management service fees and transaction fees withdrawn from plan assets and paid to Alerus. Alerus also receives indirect compensation from the investment options available within the plan. Such compensation includes distribution (12b-1) fees, shareholder servicing fees, float income and/or sub-transfer agency fees plus fees from proprietary investment funds. This compensation is used to reduce the recordkeeping, investment advisory, and investment management service fees withdrawn from plan assets. Recordkeeping, investment advisory, and investment management service fees, net of revenue sharing amounts, and transaction fees paid to Alerus withdrawn from plan assets total \$50,692 and \$46,039 for the years ended December 31, 2022 and 2021, respectively.

Certain plan investments (the asset allocation common collective funds) are managed by Alerus, the named fiduciary with respect to the Plan and trustee/record-keeper of the Plan. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

F) AMOUNTS ALLOCATED TO PARTICIPANTS WHO HAVE TERMINATED EMPLOYMENT

Benefit claims that have been processed and approved for payment prior to December 31, 2022 and 2021 but not yet paid as of that date amounted to \$17,456 and \$0, respectively.

G) PLAN TERMINATION

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

SHIVELY BROS., INC. PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

H) TAX STATUS

On January 1, 2015, the Plan was restated. As restated, the Plan was an adaptation of a volume submitter 401(k) plan drafted by Alerus Financial, N.A. who has received a favorable letter from the Internal Revenue Service dated March 31, 2014. On January 1, 2022, the Plan was restated. As restated, the Plan is an adaptation of a non-standardized defined contribution pre-approved plan drafted by Alerus Financial, N.A. who has received a favorable letter from the Internal Revenue Service dated June 30, 2020.

On December 30, 2022, the Plan was amended to allow Greenia Custom Wood Working employees actively employed on December 30, 2022 to begin immediate participation in the Plan and to provide that service with Greenia Custom Wood Working counts as service under the Plan for vesting purposes.

Although the Plan has been amended since receiving the determination letters described above, the Plan administrator believes that the Plan, as adapted and amended, is currently being operated as designed in compliance with the applicable requirements of the Internal Revenue Code and therefore, believes that the Plan is qualified, and the related trust is tax-exempt. No provisions for income taxes has been included in the 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 (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the federal government. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is subject to income tax examinations for three years including 2022.

SUPPLEMENTAL SCHEDULE

SHIVELY BROS., INC. PROFIT SHARING PLANPLAN SPONSOR: SHIVELY BROS., INC.PLAN SPONSOR EIN: 38-1334301PLAN NUMBER: 003SCHEDULE H - LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)AS OF DECEMBER 31, 2022

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d)	(e)
Identify of Issue, Borrower, Lessor, or Similar Party			Cost	Current Value
<u>PARTICIPANT-DIRECTED INVESTMENTS</u>				
Cash			NR	\$6,047
Mutual Funds:				
AllianceBernstein High Income Fund			NR	4,011
American Funds 2020 Target Date Retire. Fund			NR	0
American Funds 2025 Target Date Retire. Fund			NR	0
American Funds 2030 Target Date Retire. Fund			NR	8,794
American Funds 2035 Target Date Retire. Fund			NR	7,456
American Funds 2040 Target Date Retire. Fund			NR	4,415
American Funds 2045 Target Date Retire. Fund			NR	169
American Funds 2050 Target Date Retire. Fund			NR	586
American Funds 2055 Target Date Retire. Fund			NR	0
American Funds 2060 Target Date Retire. Fund			NR	7,786
American Funds EuroPacific Growth Fund			NR	165,025
Baird Aggregate Bond Fund			NR	73,897
Cohen & Steers Global Realty Fund			NR	4,984
Cohen & Steers Institutional Realty Shares			NR	107,478
Dimensional International Small Company			NR	143,679
Dimensional US Small Cap Value Fund			NR	3,671
Dimensional US Targeted Value Fund			NR	273,630
Dimensional World Ex US Core Equity Fund			NR	36,336
Dodge & Cox Income Fund			NR	203,357
Dodge & Cox Stock Fund			NR	443,347
Fidelity 500 Index Fund			NR	610,950
Fidelity Small Cap Discovery Fund			NR	124
Fidelity Small Cap Growth Fund			NR	3,537
First Eagle Global Fund			NR	31,408
Franklin Convertible Securities Fund			NR	190,283
JPMorgan Mid Cap Growth Fund			NR	224,388
MFS Mid Cap Value Fund			NR	13,623
T. Rowe Price All-Cap Opp Fund			NR	894,051
Vanguard 400 Index Fund			NR	66,103
Vanguard High-Yield Corporate Fund			NR	43,804
Vanguard Mid-Cap Index Fund			NR	240,146
Vanguard Small-Cap Growth Index Fund			NR	87,526

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SHIVELY BROS., INC. PROFIT SHARING PLANPLAN SPONSOR: SHIVELY BROS., INC.PLAN SPONSOR EIN: 38-1334301PLAN NUMBER: 003SCHEDULE H - LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)AS OF DECEMBER 31, 2022

(a)	(b)	(c)	(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Identify of Issue, Borrower, Lessor, or Similar Party				
Common Collective Trust Funds:				
* Alerus Aggressive Growth Fund			NR	\$395,773
* Alerus Conservative Growth Fund			NR	228,499
* Alerus Conservative Income Fund			NR	300,186
* Alerus Moderate Growth Fund			NR	393,798
* Alerus Moderate Income Fund			NR	66,240
WT CIT III for MetLife GAC No. 25554			NR	94,722
				<u>\$5,379,829</u>
* Participant Loans		Interest Rates at 5.25% - 9.00% with Scheduled Maturity Dates Between March 2023 and December 2027	\$0	<u>78,496</u>
<u>TOTAL PARTICIPANT-DIRECTED INVESTMENTS</u>				<u><u>\$5,458,325</u></u>

(a) An asterisk in this column identifies a person known to be party-in-interest.
 NR Cost data is not required for participant-directed investments.

SHIVELY BROS., INC. PROFIT SHARING PLANPLAN SPONSOR: SHIVELY BROS., INC.PLAN SPONSOR EIN: 38-1334301PLAN NUMBER: 003SCHEDULE H - LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)AS OF DECEMBER 31, 2022

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d)	(e)
Identify of Issue, Borrower, Lessor, or Similar Party			Cost	Current Value
<u>PARTICIPANT-DIRECTED INVESTMENTS</u>				
Cash			NR	\$6,047
Mutual Funds:				
AllianceBernstein High Income Fund			NR	4,011
American Funds 2020 Target Date Retire. Fund			NR	0
American Funds 2025 Target Date Retire. Fund			NR	0
American Funds 2030 Target Date Retire. Fund			NR	8,794
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American Funds 2040 Target Date Retire. Fund			NR	4,415
American Funds 2045 Target Date Retire. Fund			NR	169
American Funds 2050 Target Date Retire. Fund			NR	586
American Funds 2055 Target Date Retire. Fund			NR	0
American Funds 2060 Target Date Retire. Fund			NR	7,786
American Funds EuroPacific Growth Fund			NR	165,025
Baird Aggregate Bond Fund			NR	73,897
Cohen & Steers Global Realty Fund			NR	4,984
Cohen & Steers Institutional Realty Shares			NR	107,478
Dimensional International Small Company			NR	143,679
Dimensional US Small Cap Value Fund			NR	3,671
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T. Rowe Price All-Cap Opp Fund			NR	894,051
Vanguard 400 Index Fund			NR	66,103
Vanguard High-Yield Corporate Fund			NR	43,804
Vanguard Mid-Cap Index Fund			NR	240,146
Vanguard Small-Cap Growth Index Fund			NR	87,526

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SHIVELY BROS., INC. PROFIT SHARING PLANPLAN SPONSOR: SHIVELY BROS., INC.PLAN SPONSOR EIN: 38-1334301PLAN NUMBER: 003SCHEDULE H - LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)AS OF DECEMBER 31, 2022

(a)	(b)	(c)	(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Identify of Issue, Borrower, Lessor, or Similar Party			
	Common Collective Trust Funds:			
*	Alerus Aggressive Growth Fund		NR	\$395,773
*	Alerus Conservative Growth Fund		NR	228,499
*	Alerus Conservative Income Fund		NR	300,186
*	Alerus Moderate Growth Fund		NR	393,798
*	Alerus Moderate Income Fund		NR	66,240
	WT CIT III for MetLife GAC No. 25554		NR	94,722
				<u>\$5,379,829</u>
*	Participant Loans	Interest Rates at 5.25% - 9.00% with Scheduled Maturity Dates Between March 2023 and December 2027	\$0	<u>78,496</u>
	<u>TOTAL PARTICIPANT-DIRECTED INVESTMENTS</u>			<u>\$5,458,325</u>

(a) An asterisk in this column identifies a person known to be party-in-interest.
 NR Cost data is not required for participant-directed investments.