Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2023** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
BERKEL & COMPANY CONTRACTORS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 04/01/1976

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)
BERKEL & COMPANY CONTRACTORS INC.

2649 SOUTH 142ND STREET
BONNER SPRINGS, KS 66012-9459

2b Employer Identification Number (EIN) 48-0650969

2c Plan Sponsor's telephone number 913-422-5125

2d Business code (see instructions) 237990

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.	10/07/2024	GINA QUINLAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2024	GINA QUINLAN
	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.

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	575
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)**	392
a(2) Total number of active participants at the end of the plan year	**6a(2)**	376
b Retired or separated participants receiving benefits	**6b**	7
c Other retired or separated participants entitled to future benefits	**6c**	153
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	536
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	536
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	524
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	535
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	15
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:

2I 2O 2Q 3I

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)** [X] 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)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached 0
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2023
Department of Labor Employee Benefits Security Administration	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection.**
Pension Benefit Guaranty Corporation		

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
BERKEL & COMPANY CONTRACTORS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BERKEL & COMPANY CONTRACTORS INC.

D Employer Identification Number (EIN)
48-0650969

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

STERN BROTHERS INVESTMENT ADVISORS

43-1357568

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

CHARLES SCHWAB & CO INC

94-1737782

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

BANK OF LABOR

48-0150325

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

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

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)

BANK OF LABOR

48-0150325

(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?
25 50 72	TRUSTEE	18369	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

CHARLES SCHWAB

42-1558009

(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?
19 50 71	CUSTODIAN	20999	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

PRINCIPAL

42-0127290

(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?
14 64	PLAN ADMINISTRATOR	30486	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

STERN BROTHERS VALUATION ADVISORS

43-1357568

(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?
34 50 70	VALUATION SERVICES	12005	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 ☐

(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:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2023** **This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
BERKEL & COMPANY CONTRACTORS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BERKEL & COMPANY CONTRACTORS INC.

D Employer Identification Number (EIN)
48-0650969

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)	1000000	1000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1143	2688
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8131342	455141
(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)		
(9) Value of interest in common/collective trusts	1c(9)		
(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)		4192998
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		4088536

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	67745000	87962500
(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	76877485	97701863
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	76877485	97701863

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)	1000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	23884	
(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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		23884
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	20776383	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		20776383

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		1500000
d Total income. Add all **income** amounts in column (b) and enter total	2d		23300267
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2414989	
(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)		2414989
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	30486	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)	12005	
(10) Other trustee fees and expenses	2i(10)	18409	
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		60900
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2475889
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		20824378
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: FORVIS MAZARS LLP **(2)** EIN: 44-0160260

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

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

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under 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.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
BERKEL & COMPANY CONTRACTORS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BERKEL & COMPANY CONTRACTORS INC.

D Employer Identification Number (EIN)
48-0650969

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): 48-0650969 _____

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

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

Part II Funding Information

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

Part IV ESOPs

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Berkel & Company Contractors, Inc. Employee Stock Ownership Plan

EIN 48-0650969 PN 001

Independent Auditor's Report, Financial Statements, and Supplemental Schedules

December 31, 2023 and 2022

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Independent Auditor's Report

Administrative Committee
Berkel & Company Contractors, Inc. Employee Stock Ownership Plan
Bonner Springs, Kansas

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

We have performed audits of the financial statements of Berkel & Company Contractors, Inc. Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, 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 qualified institutions as of December 31, 2023 and 2022 and for the years then ended, 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 Berkel & Company Contractors, Inc. Employee Stock Ownership 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 Berkel & Company Contractors, Inc. Employee Stock Ownership Plan's ability to continue as a going concern within one year after the date that these 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 Berkel & Company Contractors, Inc. Employee Stock Ownership 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 Berkel & Company Contractors, Inc. Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, have been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Forvis Mazars, LLP

Kansas City, Missouri
October 7, 2024

Federal Employer Identification Number: 44-0160260

Berkel & Company Contractors, Inc. Employee Stock Ownership Plan
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	2023	2022
ASSETS		
Investments, at Fair Value		
Segregated fund (participant directed)	$ 8,281,534	$ 7,793,469
Main fund (non-participant directed)		
Berkel & Company Contractors, Inc. common stock	87,962,500	67,745,000
Other investments	455,141	337,873
	88,417,641	68,082,873
Total investments	96,699,175	75,876,342
Receivables		
Employer's contribution	1,000,000	1,000,000
Accrued interest and dividends	2,688	1,143
Total receivables	1,002,688	1,001,143
Net Assets Available for Benefits	$ 97,701,863	$ 76,877,485

Berkel & Company Contractors, Inc. Employee Stock Ownership Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2023

	Main Fund	Segregated Fund	Total
Investment Income			
Net appreciation in fair value of investments			
Berkel & Company Contractors, Inc. common stock	$ 20,217,500	$ -	$ 20,217,500
Other investments	-	558,883	558,883
Interest and dividends	23,884	-	23,884
Earnings distribution to shareholders	1,500,000	-	1,500,000
	21,741,384	558,883	22,300,267
Employer Contributions	1,000,000	-	1,000,000
Total additions	22,741,384	558,883	23,300,267
Deductions			
Benefits paid to participants	1,025,242	1,389,747	2,414,989
Administrative expenses	60,900	-	60,900
Total deductions	1,086,142	1,389,747	2,475,889
Net Change before Transfers	21,655,242	(830,864)	20,824,378
Transfers between Main Fund and Segregated Fund	(1,318,929)	1,318,929	-
Net Change	20,336,313	488,065	20,824,378
Net Assets Available for Benefits, Beginning of Year	69,084,016	7,793,469	76,877,485
Net Assets Available for Benefits, End of Year	$ 89,420,329	$ 8,281,534	$ 97,701,863

Berkel & Company Contractors, Inc. Employee Stock Ownership Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2022

	Main Fund	Segregated Fund	Total
Investment Income (Loss)			
Net appreciation (depreciation) in fair value of investments			
Berkel & Company Contractors, Inc. common stock	$ 6,645,000	$ -	$ 6,645,000
Other investments	-	(171,911)	(171,911)
Interest and dividends	6,765	-	6,765
Earnings distribution to shareholders	7,300,000	-	7,300,000
	13,951,765	(171,911)	13,779,854
Employer Contributions	1,000,000	-	1,000,000
Total additions, net of investment income (loss)	14,951,765	(171,911)	14,779,854
Deductions			
Benefits paid to participants	1,891,418	4,549,978	6,441,396
Administrative expenses	69,427	-	69,427
Total deductions	1,960,845	4,549,978	6,510,823
Net Change before Transfers	12,990,920	(4,721,889)	8,269,031
Transfers between Main Fund and Segregated Fund	(6,237,547)	6,237,547	-
Net Change	6,753,373	1,515,658	8,269,031
Net Assets Available for Benefits, Beginning of Year	62,330,643	6,277,811	68,608,454
Net Assets Available for Benefits, End of Year	$ 69,084,016	$ 7,793,469	$ 76,877,485

Note 1. Description of the Plan

General

The following description of Berkel & Company Contractors, Inc. Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the Plan Document and *Summary Plan Description* for a more complete description of the Plan's provisions, which are available from the Plan Administrator.

Berkel & Company Contractors, Inc. (the Company) established the Berkel & Company Contractors, Inc. Employee Stock Ownership Plan effective as of April l, 1976. The Plan, as amended, is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (code) and is subject to the applicable provisions of the *Employee Retirement Income Security Act of 1974*, as amended (ERISA). The Plan is administered by an Administrative Committee appointed by the Berkel & Company Contractors, Inc. board of directors. The trust department of an independent third-party bank is the Plan's Trustee.

Participation

Non-union employees of the Company are generally eligible to participate in the Plan after one year of service providing they worked at least 1,000 hours during such plan year and are age 18 or older. Participants who do not have at least 1,000 hours of service during such plan year or are not employed on the last working day of a plan year are generally not eligible for an allocation of Company contributions for such year.

Participant Accounts

Each participant's account is credited with an allocation of (a) the Company's contribution and Subchapter S shareholder distributions, (b) plan earnings and (c) forfeitures of terminated participant's nonvested accounts and charged with an allocation of trustee's expenses. Allocations are based on the participant earnings or shares. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants with at least 10 years of service and age 55 or older have the right to diversify the investment of a portion of their account attributable to Company stock. Terminated participants, for any reason, including death, disability or retirement, are subject to a mandatory conversion of Company stock into other investments. These mandatorily converted funds are maintained in the Segregated Fund, which is participant directed and maintained by Charles Schwab Trust Bank. All other funds are maintained in the Main Fund, which is non-participant directed and maintained by Bank of Labor.

Vesting

A participant is 100% vested after six years of credited service. Participants who terminate before two credited service years of plan participation, forfeit the right to receive benefits. Participants with at least two years of plan participation but less than six credited service years are entitled to a portion of the benefits starting at 20% with two credited service years of plan participation and progressing 20% for each credited service year of plan participation thereafter.

Employer Contributions

Only the employer may make contributions to the Plan. Each plan year, the employer will contribute to the Plan an amount at its discretion. The employer may choose not to make a contribution for a particular plan year. The employer made contributions to the Plan of $1,000,000 for each of the years 2023 and 2022. Contributions may be made in cash or employer securities or both.

Subchapter S Distributions

The Plan receives distributions of cash from the employer based upon the number of shares owned by the Plan in proportion to the total shares outstanding and the amount of total distributions made during the year. The Plan owns 100% of the Company's outstanding stock. The employer makes contributions to the Plan as determined by the employer at its discretion. The employer contribution is not limited to years in which the employer has current or accumulated net profit. To the extent necessary, the employer contributes to the Plan the amount necessary to provide the top heavy minimum contribution.

Put Option

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market or is subject to trading limitations includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure the participant has the ability to ultimately obtain cash.

Payment of Benefits

No distributions from the Plan will be made until a participant retires, dies (in which case, payment shall be made to the participant's beneficiary or, if none, his or her legal representatives) or otherwise terminates employment with the Company and its participating subsidiaries. Distributions are made in cash.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the trustee prior to the time that such rights are to be exercised. The trustee is not permitted to vote any allocated share for which a participant has not given instructions. The trustee is required, however, to vote any unallocated shares on behalf of the collective best interest of plan participants and beneficiaries.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in 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 changes therein and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Quoted market prices, if available, are used to value investments. Common stocks are valued at the closing price reported on the active market on which the individual securities are traded. Mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year end. The common shares of the Company are valued at estimated fair value on December 31, 2023 and 2022. Fair value is determined by annual independent appraisals.

Dividend income is accrued on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation (depreciation) in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses may be paid by the Company or the Plan, at the Administrative Committee's discretion.

Note 3. Certification of Plan Trustee and Custodians

The Plan Administrator has elected the method of annual reporting compliance permitted by 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. Accordingly, Bank of Labor and Charles Schwab Trust Bank, qualified institutions, have certified the following investment information included in the accompanying financial statements and ERISA-required supplemental schedules are complete and accurate:

- Investments as shown in the statements of net assets available for benefits as of December 31, 2023 and 2022.
- Investment income (loss) as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2023 and 2022.
- Investment information included in the accompanying schedule of assets (held at end of year) as of December 31, 2023 and the accompanying schedule of reportable transactions for the year ended December 31, 2023.

The Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedules.

Note 4. Administration of Plan Assets

The Plan's assets, which consist principally of Berkel & Company Contractors, Inc. common shares, are held by the trustee of the Plan. Company contributions are held and managed by the trustee, which invests cash received, interest and dividend income and makes distributions to participants. Certain administrative functions are performed by officers and employees of the Company. No such officer or employee receives compensation from the Plan. The only expenses charged to the Plan are fees to the trustee, custodians and other professional services.

Note 5. Disclosures About Fair Value of Plan Assets

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. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets or liabilities

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3 Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

Recurring Measurements

The following table presents the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2023 and 2022:

		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2023				
Main fund				
Berkel & Company Contractors, Inc. common stock	$ 87,962,500	$ -	$ -	$ 87,962,500
Mutual funds	455,141	455,141	-	-
Segregated fund				
Mutual funds	8,281,534	8,281,534	-	-
	$ 96,699,175	$ 8,736,675	$ -	$ 87,962,500
December 31, 2022				
Main fund				
Berkel & Company Contractors, Inc. common stock	$ 67,745,000	$ -	$ -	$ 67,745,000
Mutual funds	337,873	337,873	-	-
Segregated fund				
Mutual funds	7,793,469	7,793,469	-	-
	$ 75,876,342	$ 8,131,342	$ -	$ 67,745,000

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended December 31, 2023 and 2022. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis. For assets classified within Level 3 of the fair value hierarchy, the process used to develop the reported fair value is described below.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. See the table below for inputs and valuation techniques used for Level 3 securities.

Level 3 Activity

There was no activity, transfers into and out of Level 3 during 2023 or 2022.

Unobservable (Level 3) Inputs

The following tables present quantitative information about unobservable inputs used in recurring Level 3 fair value measurements.

	Fair Value at 12/31/2023	Valuation Technique	Unobservable Inputs
Berkel & Company Contractors, Inc. common stock	$ 87,962,500	Discounted cash flow method	Income approach
		Guideline public company method	Market approach

	Fair Value at 12/31/2022	Valuation Technique	Unobservable Inputs
Berkel & Company Contractors, Inc. common stock	$ 67,745,000	Discounted cash flow method	Income approach
		Guideline public company method	Market approach

The valuation process involves plan management's selection of an independent appraiser. Plan management accumulates the data for the appraiser from the audited financial statements of the Company. The appraiser prepares a preliminary report which plan management, along with the ESOP trustee, reviews in detail, discusses and approves. The results of this process are documented in minutes of the plan fiduciary.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

Note 6. Risks and Uncertainties

The Plan primarily invests in Company common stock, which is exposed to various risks, such as market and credit risk. Market risks include global events which could impact the value of the investment securities, such as a pandemic or international conflict. Due to the level of risk associated with such investment securities and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risk in the near term could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

Note 7. Related-Party and Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association or relatives of such persons.

The Plan invests in Company common stock. Certain plan investments are shares of mutual funds managed by Charles Schwab Trust Bank. Charles Schwab Trust Bank is a custodian of the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees for trust and management services paid by the Plan to the custodian, and separate parties-in-interest for investment, recordkeeping and investment services were $60,900 and $69,427 for the years ended December 31, 2023 and 2022, respectively. The Company also provides certain administrative services at no cost to the Plan.

Note 8. Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or the participant's beneficiary at the time prescribed by the Plan terms and the Code.

Note 9. Plan Tax Status

The IRS has determined and informed the Company by a letter dated January 6, 2016, that the Plan and related trust are designed in accordance with the applicable section of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Note 10. Subsequent Events

Subsequent events have been evaluated through October 7, 2024, which is the date the financial statements were issued.

Supplemental Schedules

Berkel & Company Contractors, Inc. Employee Stock Ownership Plan
EIN 48-0650969 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2023

Identity of Issue	Description of Investment	Current Value
Main fund		
*Berkel & Company Contractors, Inc.	2,500 shares of common stock	$ 87,962,500
GS Financial Square Government	Mutual fund, 455,141 Shares	455,141
Total Main fund		88,417,641
Segregated fund		
Mutual funds		
*Schwab Money Market	Mutual Fund, 4,129,293 Shares	4,129,293
American Century Select Fund Cl	Mutual Fund, 2,167 Shares	226,715
American Century Small Cap Val Cl A	Mutual Fund, 394 Shares	4,022
American Funds New World R6	Mutual Fund, 140 Shares	10,484
Baird Core Plus Bond Instl	Mutual Fund, 1 Share	4
Baron Focused Growth FD	Mutual Fund, 1,477 Shares	53,842
Brandywineglobal High Yield I	Mutual Fund, 5,303 Shares	53,617
Buffalo Small Cap Fund	Mutual Fund, 145 Shares	2,054
Diamond Hill Small Cap	Mutual Fund, 1,994 Shares	46,949
Dodge & Cox Income I	Mutual Fund, 8,898 Shares	112,295
Dodge & Cox International Stock I	Mutual Fund, 256 Shares	12,596
Doubleline Low Duration Bd N	Mutual Fund, 10,669 Shares	101,996
Doubleline Total Returnbd Fd Cl I	Mutual Fund, 2 Shares	16
Fidelity Adv Growth Oppty Fd Cl I	Mutual Fund, 73 Shares	10,397
Fidelity Contra Fund	Mutual Fund, 978 Shares	15,742
Fidelity Intern Cap Appr	Mutual Fund, 981 Shares	26,015
Fidelity International Growth Fund	Mutual Fund, 474 Share	9,069
Fidelity Ltd Term Muni Income Fd	Mutual Fund, 8,757 Shares	90,724
Fidelity Mid Cap Value	Mutual Fund, 1,906 Shares	55,492
Fidelity Small Cap Value Fund	Mutual Fund, 1 Share	15
Fidelity Strategic Income Fund	Mutual Fund, 5,312 Shares	60,560
Fidelity Total Bond Fund	Mutual Fund, 12,651 Shares	121,322
Franklin Income Fund A	Mutual Fund, 3,769 Shares	8,781
Glenmede Large Cap Gwth Adv	Mutual Fund, 205 Shares	6,351
Hennessy Focus Fd Inv Cl	Mutual Fund, 1 Share	9
Invesco Oppenheimer Dev Mkts Fd Y	Mutual Fund, 1 Share	1

Berkel & Company Contractors, Inc. Employee Stock Ownership Plan
EIN 48-0650969 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2023 **(Continued)**

Identity of Issue	Description of Investment	Current Value
Lazard Emerging Mkt Equity Open	Mutual Fund, 112 Shares	$ 1,991
Lord Abbett Floating Rate R6	Mutual Fund, 9,466 Shares	77,148
Metropolitan West Total Return I	Mutual Fund, 1 Share	2
Oakmark International Small Cap	Mutual Fund, 1,010 Shares	19,692
Oakmark Fund Investment	Mutual Fund, 1,634 Shares	216,668
Schwab Fndmentl Intl Lge Co Index	Mutual Fund, 2,418 Shares	25,385
TCW Relative Value Large Cap	Mutual Fund, 622 Shares	8,673
T. Rowe Price Blue Chip Growth Fund	Mutual Fund, 30 Shares	4,524
T. Rowe Price Cap Opp FD	Mutual Fund, 3,105 Shares	144,514
Tweedy Browne Intl Value Fund	Mutual Fund, 1 Share	2
Victory Core Plus Intermed Bond	Mutual Fund, 13,297 Shares	122,602
Vanguard Short Term Bd Index Fd Adm	Mutual Fund, 1 Share	1
Vanguard Tax Managed Small Cap Admr	Mutual Fund, 21 Shares	1,829
Vanguard 500 Index F	Mutual Fund, 33 Shares	14,486
Wasatch Core Growth Fund Inv	Mutual Fund, 557 Shares	48,100
Columbia Seligman Comm	Mutual Fund 706 Shares	78,892
Davis Financial Fund CL A	Mutual Fund 1,038 Shares	53,236
FMI International Large Blend	Mutual Fund 2,180 Shares	73,896
Frost Total Return BD Inst	Mutual Fund 40,146 Shares	384,600
Homestead Value Fund	Mutual Fund 2,591 Shares	126,871
Janus Henderson GLBL Life Sciences	Mutual Fund 760 Shares	52,259
Loomis Sayles LTD Term Govt	Mutual Fund 32,631 Shares	351,111
MFS Utilities Fund CL	Mutual Fund 4,758 Shares	99,496
Payden Corporate BDINV	Mutual Fund 20,132 Shares	197,500
Pioneer Fundamental Growth	Mutual Funds 3,917 Shares	124,186
Schwab Fundamental Us Lrge Co Index	Mutual Funds 11,537 Shares	280,005
T Rowe Price Mid-Cap Growth Fund	Mutual Funds 525 Shares	52,571
Victory Short-Term Bond	Mutual Funds 26,356 Shares	235,359
Western Asset Inter BD FD I	Mutual Funds 19,772 Shares	191,394
Schwab PC Retirement Act	Mutual Fund, 136,180 Shares	136,180
Total Segregated fund		8,281,534
		$ 96,699,175

* Parties-in-interest

Berkel & Company Contractors, Inc. Employee Stock Ownership Plan
EIN 48-0650969 PN 001
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2023

Description		Sales Price	Purchase Cost	Current Value at Transaction Date	Net Gain
Individual Transactions					
*Schwab Government Money Fund	1 sale	$ 2,316,378	$ -	$ 2,316,378	$ -
GS Financial Square Government	1 purchase	-	1,000,000	1,000,000	-
Series of Transactions					
*Schwab Government Money Fund	53 purchases	$ -	$ 1,661,941	$ 1,661,941	$ -
*Schwab Government Money Fund	96 sales	4,495,620	-	4,495,620	-
GS Financial Square Government	18 purchases	-	2,614,475	2,614,475	-
GS Financial Square Government	32 sales	2,497,303	-	2,497,303	-

* Party in interest

Berkel & Company Contractors, Inc. Employee Stock Ownership Plan
EIN 48-0650969 PN 001
Ten Year Summary

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net Assets										
Investments										
Segregated fund	$ 8,281,534	$ 7,793,469	$ 6,277,760	$ 6,322,023	$ 9,251,898	$ 7,968,154	$ 8,328,495	$ 6,963,741	$ 2,218,957	$ 2,536,468
Main fund										
Common stock-Berkel & Co.	87,962,500	67,745,000	61,100,000	67,372,500	63,362,500	65,935,000	63,445,000	59,570,000	58,725,000	50,400,000
Other investments	455,141	337,873	230,635	193,849	799,906	5,863,516	7,196,644	5,548,634	4,672,221	9,316,085
	88,417,641	68,082,873	61,330,635	67,566,349	64,162,406	71,798,516	70,641,644	65,118,634	63,397,221	59,716,085
Total investments	96,699,175	75,876,342	67,608,395	73,888,372	73,414,304	79,766,670	78,970,139	72,082,375	65,616,178	62,252,553
Contributions Receivable/Distributions	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,200,000	4,189,258
Accrued Interest, Dividends & Receivables	2,688	1,143	9	6	1,054	18,871	20,832	19,609	14,387	15,478
Noninterest-Bearing Cash	-	-	50	41,226	-	-	-	-	-	-
Net Assets Available for Benefits	97,701,863	76,877,485	68,608,454	74,929,604	74,415,358	80,785,541	79,990,971	73,101,984	66,830,565	66,457,289
Percent Increase (Decrease) in Net Assets	42.40%	12.05%	-8.44%	0.69%	-7.89%	0.99%	9.42%	9.38%	0.56%	41.50%
Changes in Net Assets										
Investment income										
Net appreciation (depreciation) in investments at fair value	20,776,383	6,473,089	(6,127,444)	4,190,314	(1,269,646)	1,936,079	4,849,010	1,216,432	8,167,786	11,384,209
Interest and dividends	23,884	6,765	96	2,311	67,228	86,983	79,353	77,598	82,138	262,909
Earnings distribution to shareholder	1,500,000	7,300,000	6,600,000	2,000,002	4,251,383	19,500,000	5,000,000	12,000,000	5,000,000	8,249,398
	22,300,267	13,779,854	472,652	6,192,627	3,048,965	21,523,062	9,928,363	13,294,030	13,249,924	19,896,516
Contributions From Employer	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,200,000	1,000,000
Benefit Payments to Participants	(2,414,989)	(6,441,396)	(7,719,329)	(6,596,342)	(10,307,745)	(21,630,697)	(3,947,682)	(7,925,896)	(13,945,935)	(1,331,338)
Administrative Expenses	(60,900)	(69,427)	(74,473)	(82,039)	(111,403)	(97,795)	(91,694)	(96,715)	(130,713)	(73,401)
Increase (Decrease) in Net Assets	20,824,378	8,269,031	(6,321,150)	514,246	(6,370,183)	794,570	6,888,987	6,271,419	373,276	19,491,777
Participants at Year End	546	546	546	566	570	557	552	530	496	484
Value Per Share of Berkel Stock	35,185	27,098	24,440	26,949	25,345	26,374	25,378	23,828	23,490	20,160
Summary of Net Assets Available for Benefits										
Common stock-Berkel & Co. (2,500 shares)	87,962,500	67,745,000	61,100,000	67,372,500	63,362,500	65,935,000	63,445,000	59,570,000	58,725,000	50,400,000
Investments - Main fund	1,457,829	1,339,016	1,230,644	1,193,855	1,800,960	6,882,387	8,217,476	6,568,243	5,886,608	13,520,821
Investments - Segregated fund	8,281,534	7,793,469	6,277,760	6,322,023	9,251,898	7,968,154	8,328,495	6,963,741	2,218,957	2,536,468
Noninterest-bearing cash - Segregated fund	-	-	50	41,226	-	-	-	-	-	-
	$ 97,701,863	76,877,485	$ 68,608,454	$ 74,929,604	$ 74,415,358	$ 80,785,541	$ 79,990,971	$ 73,101,984	$ 66,830,565	$ 66,457,289
Percent – Berkel Stock	90.03%	88.12%	89.06%	89.91%	85.15%	81.62%	79.32%	81.49%	87.87%	75.84%

Berkel & Company Contractors, Inc. Employee Stock Ownership Plan

EIN 48-0650969 PN 001

Independent Auditor's Report, Financial Statements, and Supplemental Schedules

December 31, 2023 and 2022

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Independent Auditor's Report

Administrative Committee
Berkel & Company Contractors, Inc. Employee Stock Ownership Plan
Bonner Springs, Kansas

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

We have performed audits of the financial statements of Berkel & Company Contractors, Inc. Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, 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 qualified institutions as of December 31, 2023 and 2022 and for the years then ended, 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 Berkel & Company Contractors, Inc. Employee Stock Ownership 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 Berkel & Company Contractors, Inc. Employee Stock Ownership Plan's ability to continue as a going concern within one year after the date that these 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 Berkel & Company Contractors, Inc. Employee Stock Ownership 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 Berkel & Company Contractors, Inc. Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, have been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Forvis Mazars, LLP

Kansas City, Missouri
October 7, 2024

Federal Employer Identification Number: 44-0160260

Berkel & Company Contractors, Inc. Employee Stock Ownership Plan
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	2023	2022
ASSETS		
Investments, at Fair Value		
Segregated fund (participant directed)	$ 8,281,534	$ 7,793,469
Main fund (non-participant directed)		
Berkel & Company Contractors, Inc. common stock	87,962,500	67,745,000
Other investments	455,141	337,873
	88,417,641	68,082,873
Total investments	96,699,175	75,876,342
Receivables		
Employer's contribution	1,000,000	1,000,000
Accrued interest and dividends	2,688	1,143
Total receivables	1,002,688	1,001,143
Net Assets Available for Benefits	$ 97,701,863	$ 76,877,485

Berkel & Company Contractors, Inc. Employee Stock Ownership Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2023

	Main Fund	Segregated Fund	Total
Investment Income			
Net appreciation in fair value of investments			
Berkel & Company Contractors, Inc. common stock	$ 20,217,500	$ -	$ 20,217,500
Other investments	-	558,883	558,883
Interest and dividends	23,884	-	23,884
Earnings distribution to shareholders	1,500,000	-	1,500,000
	21,741,384	558,883	22,300,267
Employer Contributions	1,000,000	-	1,000,000
Total additions	22,741,384	558,883	23,300,267
Deductions			
Benefits paid to participants	1,025,242	1,389,747	2,414,989
Administrative expenses	60,900	-	60,900
Total deductions	1,086,142	1,389,747	2,475,889
Net Change before Transfers	21,655,242	(830,864)	20,824,378
Transfers between Main Fund and Segregated Fund	(1,318,929)	1,318,929	-
Net Change	20,336,313	488,065	20,824,378
Net Assets Available for Benefits, Beginning of Year	69,084,016	7,793,469	76,877,485
Net Assets Available for Benefits, End of Year	$ 89,420,329	$ 8,281,534	$ 97,701,863

Berkel & Company Contractors, Inc. Employee Stock Ownership Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2022

	Main Fund	Segregated Fund	Total
Investment Income (Loss)			
Net appreciation (depreciation) in fair value of investments			
Berkel & Company Contractors, Inc. common stock	$ 6,645,000	$ -	$ 6,645,000
Other investments	-	(171,911)	(171,911)
Interest and dividends	6,765	-	6,765
Earnings distribution to shareholders	7,300,000	-	7,300,000
	13,951,765	(171,911)	13,779,854
Employer Contributions	1,000,000	-	1,000,000
Total additions, net of investment income (loss)	14,951,765	(171,911)	14,779,854
Deductions			
Benefits paid to participants	1,891,418	4,549,978	6,441,396
Administrative expenses	69,427	-	69,427
Total deductions	1,960,845	4,549,978	6,510,823
Net Change before Transfers	12,990,920	(4,721,889)	8,269,031
Transfers between Main Fund and Segregated Fund	(6,237,547)	6,237,547	-
Net Change	6,753,373	1,515,658	8,269,031
Net Assets Available for Benefits, Beginning of Year	62,330,643	6,277,811	68,608,454
Net Assets Available for Benefits, End of Year	$ 69,084,016	$ 7,793,469	$ 76,877,485

Note 1. Description of the Plan

General

The following description of Berkel & Company Contractors, Inc. Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the Plan Document and *Summary Plan Description* for a more complete description of the Plan's provisions, which are available from the Plan Administrator.

Berkel & Company Contractors, Inc. (the Company) established the Berkel & Company Contractors, Inc. Employee Stock Ownership Plan effective as of April l, 1976. The Plan, as amended, is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (code) and is subject to the applicable provisions of the *Employee Retirement Income Security Act of 1974*, as amended (ERISA). The Plan is administered by an Administrative Committee appointed by the Berkel & Company Contractors, Inc. board of directors. The trust department of an independent third-party bank is the Plan's Trustee.

Participation

Non-union employees of the Company are generally eligible to participate in the Plan after one year of service providing they worked at least 1,000 hours during such plan year and are age 18 or older. Participants who do not have at least 1,000 hours of service during such plan year or are not employed on the last working day of a plan year are generally not eligible for an allocation of Company contributions for such year.

Participant Accounts

Each participant's account is credited with an allocation of (a) the Company's contribution and Subchapter S shareholder distributions, (b) plan earnings and (c) forfeitures of terminated participant's nonvested accounts and charged with an allocation of trustee's expenses. Allocations are based on the participant earnings or shares. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants with at least 10 years of service and age 55 or older have the right to diversify the investment of a portion of their account attributable to Company stock. Terminated participants, for any reason, including death, disability or retirement, are subject to a mandatory conversion of Company stock into other investments. These mandatorily converted funds are maintained in the Segregated Fund, which is participant directed and maintained by Charles Schwab Trust Bank. All other funds are maintained in the Main Fund, which is non-participant directed and maintained by Bank of Labor.

Vesting

A participant is 100% vested after six years of credited service. Participants who terminate before two credited service years of plan participation, forfeit the right to receive benefits. Participants with at least two years of plan participation but less than six credited service years are entitled to a portion of the benefits starting at 20% with two credited service years of plan participation and progressing 20% for each credited service year of plan participation thereafter.

Employer Contributions

Only the employer may make contributions to the Plan. Each plan year, the employer will contribute to the Plan an amount at its discretion. The employer may choose not to make a contribution for a particular plan year. The employer made contributions to the Plan of $1,000,000 for each of the years 2023 and 2022. Contributions may be made in cash or employer securities or both.

Subchapter S Distributions

The Plan receives distributions of cash from the employer based upon the number of shares owned by the Plan in proportion to the total shares outstanding and the amount of total distributions made during the year. The Plan owns 100% of the Company's outstanding stock. The employer makes contributions to the Plan as determined by the employer at its discretion. The employer contribution is not limited to years in which the employer has current or accumulated net profit. To the extent necessary, the employer contributes to the Plan the amount necessary to provide the top heavy minimum contribution.

Put Option

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market or is subject to trading limitations includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure the participant has the ability to ultimately obtain cash.

Payment of Benefits

No distributions from the Plan will be made until a participant retires, dies (in which case, payment shall be made to the participant's beneficiary or, if none, his or her legal representatives) or otherwise terminates employment with the Company and its participating subsidiaries. Distributions are made in cash.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the trustee prior to the time that such rights are to be exercised. The trustee is not permitted to vote any allocated share for which a participant has not given instructions. The trustee is required, however, to vote any unallocated shares on behalf of the collective best interest of plan participants and beneficiaries.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in 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 changes therein and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Quoted market prices, if available, are used to value investments. Common stocks are valued at the closing price reported on the active market on which the individual securities are traded. Mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year end. The common shares of the Company are valued at estimated fair value on December 31, 2023 and 2022. Fair value is determined by annual independent appraisals.

Dividend income is accrued on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation (depreciation) in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses may be paid by the Company or the Plan, at the Administrative Committee's discretion.

Note 3. Certification of Plan Trustee and Custodians

The Plan Administrator has elected the method of annual reporting compliance permitted by 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. Accordingly, Bank of Labor and Charles Schwab Trust Bank, qualified institutions, have certified the following investment information included in the accompanying financial statements and ERISA-required supplemental schedules are complete and accurate:

- Investments as shown in the statements of net assets available for benefits as of December 31, 2023 and 2022.
- Investment income (loss) as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2023 and 2022.
- Investment information included in the accompanying schedule of assets (held at end of year) as of December 31, 2023 and the accompanying schedule of reportable transactions for the year ended December 31, 2023.

The Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedules.

Note 4. Administration of Plan Assets

The Plan's assets, which consist principally of Berkel & Company Contractors, Inc. common shares, are held by the trustee of the Plan. Company contributions are held and managed by the trustee, which invests cash received, interest and dividend income and makes distributions to participants. Certain administrative functions are performed by officers and employees of the Company. No such officer or employee receives compensation from the Plan. The only expenses charged to the Plan are fees to the trustee, custodians and other professional services.

Note 5. Disclosures About Fair Value of Plan Assets

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. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets or liabilities

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3 Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

Recurring Measurements

The following table presents the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2023 and 2022:

		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2023				
Main fund				
Berkel & Company Contractors, Inc. common stock	$ 87,962,500	$ -	$ -	$ 87,962,500
Mutual funds	455,141	455,141	-	-
Segregated fund				
Mutual funds	8,281,534	8,281,534	-	-
	$ 96,699,175	$ 8,736,675	$ -	$ 87,962,500
December 31, 2022				
Main fund				
Berkel & Company Contractors, Inc. common stock	$ 67,745,000	$ -	$ -	$ 67,745,000
Mutual funds	337,873	337,873	-	-
Segregated fund				
Mutual funds	7,793,469	7,793,469	-	-
	$ 75,876,342	$ 8,131,342	$ -	$ 67,745,000

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended December 31, 2023 and 2022. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis. For assets classified within Level 3 of the fair value hierarchy, the process used to develop the reported fair value is described below.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. See the table below for inputs and valuation techniques used for Level 3 securities.

Level 3 Activity

There was no activity, transfers into and out of Level 3 during 2023 or 2022.

Unobservable (Level 3) Inputs

The following tables present quantitative information about unobservable inputs used in recurring Level 3 fair value measurements.

	Fair Value at 12/31/2023	Valuation Technique	Unobservable Inputs
Berkel & Company Contractors, Inc. common stock	$ 87,962,500	Discounted cash flow method	Income approach
		Guideline public company method	Market approach

	Fair Value at 12/31/2022	Valuation Technique	Unobservable Inputs
Berkel & Company Contractors, Inc. common stock	$ 67,745,000	Discounted cash flow method	Income approach
		Guideline public company method	Market approach

The valuation process involves plan management's selection of an independent appraiser. Plan management accumulates the data for the appraiser from the audited financial statements of the Company. The appraiser prepares a preliminary report which plan management, along with the ESOP trustee, reviews in detail, discusses and approves. The results of this process are documented in minutes of the plan fiduciary.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

Note 6. Risks and Uncertainties

The Plan primarily invests in Company common stock, which is exposed to various risks, such as market and credit risk. Market risks include global events which could impact the value of the investment securities, such as a pandemic or international conflict. Due to the level of risk associated with such investment securities and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risk in the near term could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

Note 7. Related-Party and Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association or relatives of such persons.

The Plan invests in Company common stock. Certain plan investments are shares of mutual funds managed by Charles Schwab Trust Bank. Charles Schwab Trust Bank is a custodian of the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees for trust and management services paid by the Plan to the custodian, and separate parties-in-interest for investment, recordkeeping and investment services were $60,900 and $69,427 for the years ended December 31, 2023 and 2022, respectively. The Company also provides certain administrative services at no cost to the Plan.

Note 8. Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or the participant's beneficiary at the time prescribed by the Plan terms and the Code.

Note 9. Plan Tax Status

The IRS has determined and informed the Company by a letter dated January 6, 2016, that the Plan and related trust are designed in accordance with the applicable section of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Note 10. Subsequent Events

Subsequent events have been evaluated through October 7, 2024, which is the date the financial statements were issued.

Supplemental Schedules

Berkel & Company Contractors, Inc. Employee Stock Ownership Plan
EIN 48-0650969 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2023

Identity of Issue	Description of Investment	Current Value
Main fund		
*Berkel & Company Contractors, Inc.	2,500 shares of common stock	$ 87,962,500
GS Financial Square Government	Mutual fund, 455,141 Shares	455,141
Total Main fund		88,417,641
Segregated fund		
Mutual funds		
*Schwab Money Market	Mutual Fund, 4,129,293 Shares	4,129,293
American Century Select Fund Cl	Mutual Fund, 2,167 Shares	226,715
American Century Small Cap Val Cl A	Mutual Fund, 394 Shares	4,022
American Funds New World R6	Mutual Fund, 140 Shares	10,484
Baird Core Plus Bond Instl	Mutual Fund, 1 Share	4
Baron Focused Growth FD	Mutual Fund, 1,477 Shares	53,842
Brandywineglobal High Yield I	Mutual Fund, 5,303 Shares	53,617
Buffalo Small Cap Fund	Mutual Fund, 145 Shares	2,054
Diamond Hill Small Cap	Mutual Fund, 1,994 Shares	46,949
Dodge & Cox Income I	Mutual Fund, 8,898 Shares	112,295
Dodge & Cox International Stock I	Mutual Fund, 256 Shares	12,596
Doubleline Low Duration Bd N	Mutual Fund, 10,669 Shares	101,996
Doubleline Total Returnbd Fd Cl I	Mutual Fund, 2 Shares	16
Fidelity Adv Growth Oppty Fd Cl I	Mutual Fund, 73 Shares	10,397
Fidelity Contra Fund	Mutual Fund, 978 Shares	15,742
Fidelity Intern Cap Appr	Mutual Fund, 981 Shares	26,015
Fidelity International Growth Fund	Mutual Fund, 474 Share	9,069
Fidelity Ltd Term Muni Income Fd	Mutual Fund, 8,757 Shares	90,724
Fidelity Mid Cap Value	Mutual Fund, 1,906 Shares	55,492
Fidelity Small Cap Value Fund	Mutual Fund, 1 Share	15
Fidelity Strategic Income Fund	Mutual Fund, 5,312 Shares	60,560
Fidelity Total Bond Fund	Mutual Fund, 12,651 Shares	121,322
Franklin Income Fund A	Mutual Fund, 3,769 Shares	8,781
Glenmede Large Cap Gwth Adv	Mutual Fund, 205 Shares	6,351
Hennessy Focus Fd Inv Cl	Mutual Fund, 1 Share	9
Invesco Oppenheimer Dev Mkts Fd Y	Mutual Fund, 1 Share	1

Berkel & Company Contractors, Inc. Employee Stock Ownership Plan
EIN 48-0650969 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2023 **(Continued)**

Identity of Issue	Description of Investment	Current Value
Lazard Emerging Mkt Equity Open	Mutual Fund, 112 Shares	$ 1,991
Lord Abbett Floating Rate R6	Mutual Fund, 9,466 Shares	77,148
Metropolitan West Total Return I	Mutual Fund, 1 Share	2
Oakmark International Small Cap	Mutual Fund, 1,010 Shares	19,692
Oakmark Fund Investment	Mutual Fund, 1,634 Shares	216,668
Schwab Fndmentl Intl Lge Co Index	Mutual Fund, 2,418 Shares	25,385
TCW Relative Value Large Cap	Mutual Fund, 622 Shares	8,673
T. Rowe Price Blue Chip Growth Fund	Mutual Fund, 30 Shares	4,524
T. Rowe Price Cap Opp FD	Mutual Fund, 3,105 Shares	144,514
Tweedy Browne Intl Value Fund	Mutual Fund, 1 Share	2
Victory Core Plus Intermed Bond	Mutual Fund, 13,297 Shares	122,602
Vanguard Short Term Bd Index Fd Adm	Mutual Fund, 1 Share	1
Vanguard Tax Managed Small Cap Admr	Mutual Fund, 21 Shares	1,829
Vanguard 500 Index F	Mutual Fund, 33 Shares	14,486
Wasatch Core Growth Fund Inv	Mutual Fund, 557 Shares	48,100
Columbia Seligman Comm	Mutual Fund 706 Shares	78,892
Davis Financial Fund CL A	Mutual Fund 1,038 Shares	53,236
FMI International Large Blend	Mutual Fund 2,180 Shares	73,896
Frost Total Return BD Inst	Mutual Fund 40,146 Shares	384,600
Homestead Value Fund	Mutual Fund 2,591 Shares	126,871
Janus Henderson GLBL Life Sciences	Mutual Fund 760 Shares	52,259
Loomis Sayles LTD Term Govt	Mutual Fund 32,631 Shares	351,111
MFS Utilities Fund CL	Mutual Fund 4,758 Shares	99,496
Payden Corporate BDINV	Mutual Fund 20,132 Shares	197,500
Pioneer Fundamental Growth	Mutual Funds 3,917 Shares	124,186
Schwab Fundamental Us Lrge Co Index	Mutual Funds 11,537 Shares	280,005
T Rowe Price Mid-Cap Growth Fund	Mutual Funds 525 Shares	52,571
Victory Short-Term Bond	Mutual Funds 26,356 Shares	235,359
Western Asset Inter BD FD I	Mutual Funds 19,772 Shares	191,394
Schwab PC Retirement Act	Mutual Fund, 136,180 Shares	136,180
Total Segregated fund		8,281,534
		$ 96,699,175

* Parties-in-interest

Berkel & Company Contractors, Inc. Employee Stock Ownership Plan
EIN 48-0650969 PN 001
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2023

Description		Sales Price	Purchase Cost	Current Value at Transaction Date	Net Gain
Individual Transactions					
*Schwab Government Money Fund	1 sale	$ 2,316,378	$ -	$ 2,316,378	$ -
GS Financial Square Government	1 purchase	-	1,000,000	1,000,000	-
Series of Transactions					
*Schwab Government Money Fund	53 purchases	$ -	$ 1,661,941	$ 1,661,941	$ -
*Schwab Government Money Fund	96 sales	4,495,620	-	4,495,620	-
GS Financial Square Government	18 purchases	-	2,614,475	2,614,475	-
GS Financial Square Government	32 sales	2,497,303	-	2,497,303	-

* Party in interest

Berkel & Company Contractors, Inc. Employee Stock Ownership Plan
EIN 48-0650969 PN 001
Ten Year Summary

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net Assets										
Investments										
Segregated fund	$ 8,281,534	$ 7,793,469	$ 6,277,760	$ 6,322,023	$ 9,251,898	$ 7,968,154	$ 8,328,495	$ 6,963,741	$ 2,218,957	$ 2,536,468
Main fund										
Common stock-Berkel & Co.	87,962,500	67,745,000	61,100,000	67,372,500	63,362,500	65,935,000	63,445,000	59,570,000	58,725,000	50,400,000
Other investments	455,141	337,873	230,635	193,849	799,906	5,863,516	7,196,644	5,548,634	4,672,221	9,316,085
	88,417,641	68,082,873	61,330,635	67,566,349	64,162,406	71,798,516	70,641,644	65,118,634	63,397,221	59,716,085
Total investments	96,699,175	75,876,342	67,608,395	73,888,372	73,414,304	79,766,670	78,970,139	72,082,375	65,616,178	62,252,553
Contributions Receivable/Distributions	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,200,000	4,189,258
Accrued Interest, Dividends & Receivables	2,688	1,143	9	6	1,054	18,871	20,832	19,609	14,387	15,478
Noninterest-Bearing Cash	-	-	50	41,226	-	-	-	-	-	-
Net Assets Available for Benefits	97,701,863	76,877,485	68,608,454	74,929,604	74,415,358	80,785,541	79,990,971	73,101,984	66,830,565	66,457,289
Percent Increase (Decrease) in Net Assets	42.40%	12.05%	-8.44%	0.69%	-7.89%	0.99%	9.42%	9.38%	0.56%	41.50%
Changes in Net Assets										
Investment income										
Net appreciation (depreciation) in investments at fair value	20,776,383	6,473,089	(6,127,444)	4,190,314	(1,269,646)	1,936,079	4,849,010	1,216,432	8,167,786	11,384,209
Interest and dividends	23,884	6,765	96	2,311	67,228	86,983	79,353	77,598	82,138	262,909
Earnings distribution to shareholder	1,500,000	7,300,000	6,600,000	2,000,002	4,251,383	19,500,000	5,000,000	12,000,000	5,000,000	8,249,398
	22,300,267	13,779,854	472,652	6,192,627	3,048,965	21,523,062	9,928,363	13,294,030	13,249,924	19,896,516
Contributions From Employer	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,200,000	1,000,000
Benefit Payments to Participants	(2,414,989)	(6,441,396)	(7,719,329)	(6,596,342)	(10,307,745)	(21,630,697)	(3,947,682)	(7,925,896)	(13,945,935)	(1,331,338)
Administrative Expenses	(60,900)	(69,427)	(74,473)	(82,039)	(111,403)	(97,795)	(91,694)	(96,715)	(130,713)	(73,401)
Increase (Decrease) in Net Assets	20,824,378	8,269,031	(6,321,150)	514,246	(6,370,183)	794,570	6,888,987	6,271,419	373,276	19,491,777
Participants at Year End	546	546	546	566	570	557	552	530	496	484
Value Per Share of Berkel Stock	35,185	27,098	24,440	26,949	25,345	26,374	25,378	23,828	23,490	20,160
Summary of Net Assets Available for Benefits										
Common stock-Berkel & Co. (2,500 shares)	87,962,500	67,745,000	61,100,000	67,372,500	63,362,500	65,935,000	63,445,000	59,570,000	58,725,000	50,400,000
Investments - Main fund	1,457,829	1,339,016	1,230,644	1,193,855	1,800,960	6,882,387	8,217,476	6,568,243	5,886,608	13,520,821
Investments - Segregated fund	8,281,534	7,793,469	6,277,760	6,322,023	9,251,898	7,968,154	8,328,495	6,963,741	2,218,957	2,536,468
Noninterest-bearing cash - Segregated fund	-	-	50	41,226	-	-	-	-	-	-
	$ 97,701,863	76,877,485	$ 68,608,454	$ 74,929,604	$ 74,415,358	$ 80,785,541	$ 79,990,971	$ 73,101,984	$ 66,830,565	$ 66,457,289
Percent – Berkel Stock	90.03%	88.12%	89.06%	89.91%	85.15%	81.62%	79.32%	81.49%	87.87%	75.84%

Berkel & Company Contractors, Inc. Employee Stock Ownership Plan

EIN 48-0650969 PN 001

Independent Auditor's Report, Financial Statements, and Supplemental Schedules

December 31, 2023 and 2022

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Independent Auditor's Report

Administrative Committee
Berkel & Company Contractors, Inc. Employee Stock Ownership Plan
Bonner Springs, Kansas

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

We have performed audits of the financial statements of Berkel & Company Contractors, Inc. Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, 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 qualified institutions as of December 31, 2023 and 2022 and for the years then ended, 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 Berkel & Company Contractors, Inc. Employee Stock Ownership 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 Berkel & Company Contractors, Inc. Employee Stock Ownership Plan's ability to continue as a going concern within one year after the date that these 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 Berkel & Company Contractors, Inc. Employee Stock Ownership 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 Berkel & Company Contractors, Inc. Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, have been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Forvis Mazars, LLP

Kansas City, Missouri
October 7, 2024

Federal Employer Identification Number: 44-0160260

Berkel & Company Contractors, Inc. Employee Stock Ownership Plan
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	2023	2022
ASSETS		
Investments, at Fair Value		
Segregated fund (participant directed)	$ 8,281,534	$ 7,793,469
Main fund (non-participant directed)		
Berkel & Company Contractors, Inc. common stock	87,962,500	67,745,000
Other investments	455,141	337,873
	88,417,641	68,082,873
Total investments	96,699,175	75,876,342
Receivables		
Employer's contribution	1,000,000	1,000,000
Accrued interest and dividends	2,688	1,143
Total receivables	1,002,688	1,001,143
Net Assets Available for Benefits	$ 97,701,863	$ 76,877,485

Berkel & Company Contractors, Inc. Employee Stock Ownership Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2023

	Main Fund	Segregated Fund	Total
Investment Income			
Net appreciation in fair value of investments			
Berkel & Company Contractors, Inc. common stock	$ 20,217,500	$ -	$ 20,217,500
Other investments	-	558,883	558,883
Interest and dividends	23,884	-	23,884
Earnings distribution to shareholders	1,500,000	-	1,500,000
	21,741,384	558,883	22,300,267
Employer Contributions	1,000,000	-	1,000,000
Total additions	22,741,384	558,883	23,300,267
Deductions			
Benefits paid to participants	1,025,242	1,389,747	2,414,989
Administrative expenses	60,900	-	60,900
Total deductions	1,086,142	1,389,747	2,475,889
Net Change before Transfers	21,655,242	(830,864)	20,824,378
Transfers between Main Fund and Segregated Fund	(1,318,929)	1,318,929	-
Net Change	20,336,313	488,065	20,824,378
Net Assets Available for Benefits, Beginning of Year	69,084,016	7,793,469	76,877,485
Net Assets Available for Benefits, End of Year	$ 89,420,329	$ 8,281,534	$ 97,701,863

Berkel & Company Contractors, Inc. Employee Stock Ownership Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2022

	Main Fund	Segregated Fund	Total
Investment Income (Loss)			
Net appreciation (depreciation) in fair value of investments			
Berkel & Company Contractors, Inc. common stock	$ 6,645,000	$ -	$ 6,645,000
Other investments	-	(171,911)	(171,911)
Interest and dividends	6,765	-	6,765
Earnings distribution to shareholders	7,300,000	-	7,300,000
	13,951,765	(171,911)	13,779,854
Employer Contributions	1,000,000	-	1,000,000
Total additions, net of investment income (loss)	14,951,765	(171,911)	14,779,854
Deductions			
Benefits paid to participants	1,891,418	4,549,978	6,441,396
Administrative expenses	69,427	-	69,427
Total deductions	1,960,845	4,549,978	6,510,823
Net Change before Transfers	12,990,920	(4,721,889)	8,269,031
Transfers between Main Fund and Segregated Fund	(6,237,547)	6,237,547	-
Net Change	6,753,373	1,515,658	8,269,031
Net Assets Available for Benefits, Beginning of Year	62,330,643	6,277,811	68,608,454
Net Assets Available for Benefits, End of Year	$ 69,084,016	$ 7,793,469	$ 76,877,485

Note 1. Description of the Plan

General

The following description of Berkel & Company Contractors, Inc. Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the Plan Document and *Summary Plan Description* for a more complete description of the Plan's provisions, which are available from the Plan Administrator.

Berkel & Company Contractors, Inc. (the Company) established the Berkel & Company Contractors, Inc. Employee Stock Ownership Plan effective as of April l, 1976. The Plan, as amended, is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (code) and is subject to the applicable provisions of the *Employee Retirement Income Security Act of 1974*, as amended (ERISA). The Plan is administered by an Administrative Committee appointed by the Berkel & Company Contractors, Inc. board of directors. The trust department of an independent third-party bank is the Plan's Trustee.

Participation

Non-union employees of the Company are generally eligible to participate in the Plan after one year of service providing they worked at least 1,000 hours during such plan year and are age 18 or older. Participants who do not have at least 1,000 hours of service during such plan year or are not employed on the last working day of a plan year are generally not eligible for an allocation of Company contributions for such year.

Participant Accounts

Each participant's account is credited with an allocation of (a) the Company's contribution and Subchapter S shareholder distributions, (b) plan earnings and (c) forfeitures of terminated participant's nonvested accounts and charged with an allocation of trustee's expenses. Allocations are based on the participant earnings or shares. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants with at least 10 years of service and age 55 or older have the right to diversify the investment of a portion of their account attributable to Company stock. Terminated participants, for any reason, including death, disability or retirement, are subject to a mandatory conversion of Company stock into other investments. These mandatorily converted funds are maintained in the Segregated Fund, which is participant directed and maintained by Charles Schwab Trust Bank. All other funds are maintained in the Main Fund, which is non-participant directed and maintained by Bank of Labor.

Vesting

A participant is 100% vested after six years of credited service. Participants who terminate before two credited service years of plan participation, forfeit the right to receive benefits. Participants with at least two years of plan participation but less than six credited service years are entitled to a portion of the benefits starting at 20% with two credited service years of plan participation and progressing 20% for each credited service year of plan participation thereafter.

Employer Contributions

Only the employer may make contributions to the Plan. Each plan year, the employer will contribute to the Plan an amount at its discretion. The employer may choose not to make a contribution for a particular plan year. The employer made contributions to the Plan of $1,000,000 for each of the years 2023 and 2022. Contributions may be made in cash or employer securities or both.

Subchapter S Distributions

The Plan receives distributions of cash from the employer based upon the number of shares owned by the Plan in proportion to the total shares outstanding and the amount of total distributions made during the year. The Plan owns 100% of the Company's outstanding stock. The employer makes contributions to the Plan as determined by the employer at its discretion. The employer contribution is not limited to years in which the employer has current or accumulated net profit. To the extent necessary, the employer contributes to the Plan the amount necessary to provide the top heavy minimum contribution.

Put Option

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market or is subject to trading limitations includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure the participant has the ability to ultimately obtain cash.

Payment of Benefits

No distributions from the Plan will be made until a participant retires, dies (in which case, payment shall be made to the participant's beneficiary or, if none, his or her legal representatives) or otherwise terminates employment with the Company and its participating subsidiaries. Distributions are made in cash.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the trustee prior to the time that such rights are to be exercised. The trustee is not permitted to vote any allocated share for which a participant has not given instructions. The trustee is required, however, to vote any unallocated shares on behalf of the collective best interest of plan participants and beneficiaries.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in 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 changes therein and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Quoted market prices, if available, are used to value investments. Common stocks are valued at the closing price reported on the active market on which the individual securities are traded. Mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year end. The common shares of the Company are valued at estimated fair value on December 31, 2023 and 2022. Fair value is determined by annual independent appraisals.

Dividend income is accrued on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation (depreciation) in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses may be paid by the Company or the Plan, at the Administrative Committee's discretion.

Note 3. Certification of Plan Trustee and Custodians

The Plan Administrator has elected the method of annual reporting compliance permitted by 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. Accordingly, Bank of Labor and Charles Schwab Trust Bank, qualified institutions, have certified the following investment information included in the accompanying financial statements and ERISA-required supplemental schedules are complete and accurate:

- Investments as shown in the statements of net assets available for benefits as of December 31, 2023 and 2022.
- Investment income (loss) as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2023 and 2022.
- Investment information included in the accompanying schedule of assets (held at end of year) as of December 31, 2023 and the accompanying schedule of reportable transactions for the year ended December 31, 2023.

The Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedules.

Note 4. Administration of Plan Assets

The Plan's assets, which consist principally of Berkel & Company Contractors, Inc. common shares, are held by the trustee of the Plan. Company contributions are held and managed by the trustee, which invests cash received, interest and dividend income and makes distributions to participants. Certain administrative functions are performed by officers and employees of the Company. No such officer or employee receives compensation from the Plan. The only expenses charged to the Plan are fees to the trustee, custodians and other professional services.

Note 5. Disclosures About Fair Value of Plan Assets

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. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets or liabilities

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3 Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

Recurring Measurements

The following table presents the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2023 and 2022:

		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2023				
Main fund				
Berkel & Company Contractors, Inc. common stock	$ 87,962,500	$ -	$ -	$ 87,962,500
Mutual funds	455,141	455,141	-	-
Segregated fund				
Mutual funds	8,281,534	8,281,534	-	-
	$ 96,699,175	$ 8,736,675	$ -	$ 87,962,500
December 31, 2022				
Main fund				
Berkel & Company Contractors, Inc. common stock	$ 67,745,000	$ -	$ -	$ 67,745,000
Mutual funds	337,873	337,873	-	-
Segregated fund				
Mutual funds	7,793,469	7,793,469	-	-
	$ 75,876,342	$ 8,131,342	$ -	$ 67,745,000

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended December 31, 2023 and 2022. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis. For assets classified within Level 3 of the fair value hierarchy, the process used to develop the reported fair value is described below.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. See the table below for inputs and valuation techniques used for Level 3 securities.

Level 3 Activity

There was no activity, transfers into and out of Level 3 during 2023 or 2022.

Unobservable (Level 3) Inputs

The following tables present quantitative information about unobservable inputs used in recurring Level 3 fair value measurements.

	Fair Value at 12/31/2023	Valuation Technique	Unobservable Inputs
Berkel & Company Contractors, Inc. common stock	$ 87,962,500	Discounted cash flow method	Income approach
		Guideline public company method	Market approach

	Fair Value at 12/31/2022	Valuation Technique	Unobservable Inputs
Berkel & Company Contractors, Inc. common stock	$ 67,745,000	Discounted cash flow method	Income approach
		Guideline public company method	Market approach

The valuation process involves plan management's selection of an independent appraiser. Plan management accumulates the data for the appraiser from the audited financial statements of the Company. The appraiser prepares a preliminary report which plan management, along with the ESOP trustee, reviews in detail, discusses and approves. The results of this process are documented in minutes of the plan fiduciary.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

Note 6. Risks and Uncertainties

The Plan primarily invests in Company common stock, which is exposed to various risks, such as market and credit risk. Market risks include global events which could impact the value of the investment securities, such as a pandemic or international conflict. Due to the level of risk associated with such investment securities and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risk in the near term could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

Note 7. Related-Party and Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association or relatives of such persons.

The Plan invests in Company common stock. Certain plan investments are shares of mutual funds managed by Charles Schwab Trust Bank. Charles Schwab Trust Bank is a custodian of the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees for trust and management services paid by the Plan to the custodian, and separate parties-in-interest for investment, recordkeeping and investment services were $60,900 and $69,427 for the years ended December 31, 2023 and 2022, respectively. The Company also provides certain administrative services at no cost to the Plan.

Note 8. Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or the participant's beneficiary at the time prescribed by the Plan terms and the Code.

Note 9. Plan Tax Status

The IRS has determined and informed the Company by a letter dated January 6, 2016, that the Plan and related trust are designed in accordance with the applicable section of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Note 10. Subsequent Events

Subsequent events have been evaluated through October 7, 2024, which is the date the financial statements were issued.

Supplemental Schedules

Berkel & Company Contractors, Inc. Employee Stock Ownership Plan
EIN 48-0650969 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2023

Identity of Issue	Description of Investment	Current Value
Main fund		
*Berkel & Company Contractors, Inc.	2,500 shares of common stock	$ 87,962,500
GS Financial Square Government	Mutual fund, 455,141 Shares	455,141
Total Main fund		88,417,641
Segregated fund		
Mutual funds		
*Schwab Money Market	Mutual Fund, 4,129,293 Shares	4,129,293
American Century Select Fund Cl	Mutual Fund, 2,167 Shares	226,715
American Century Small Cap Val Cl A	Mutual Fund, 394 Shares	4,022
American Funds New World R6	Mutual Fund, 140 Shares	10,484
Baird Core Plus Bond Instl	Mutual Fund, 1 Share	4
Baron Focused Growth FD	Mutual Fund, 1,477 Shares	53,842
Brandywineglobal High Yield I	Mutual Fund, 5,303 Shares	53,617
Buffalo Small Cap Fund	Mutual Fund, 145 Shares	2,054
Diamond Hill Small Cap	Mutual Fund, 1,994 Shares	46,949
Dodge & Cox Income I	Mutual Fund, 8,898 Shares	112,295
Dodge & Cox International Stock I	Mutual Fund, 256 Shares	12,596
Doubleline Low Duration Bd N	Mutual Fund, 10,669 Shares	101,996
Doubleline Total Returnbd Fd Cl I	Mutual Fund, 2 Shares	16
Fidelity Adv Growth Oppty Fd Cl I	Mutual Fund, 73 Shares	10,397
Fidelity Contra Fund	Mutual Fund, 978 Shares	15,742
Fidelity Intern Cap Appr	Mutual Fund, 981 Shares	26,015
Fidelity International Growth Fund	Mutual Fund, 474 Share	9,069
Fidelity Ltd Term Muni Income Fd	Mutual Fund, 8,757 Shares	90,724
Fidelity Mid Cap Value	Mutual Fund, 1,906 Shares	55,492
Fidelity Small Cap Value Fund	Mutual Fund, 1 Share	15
Fidelity Strategic Income Fund	Mutual Fund, 5,312 Shares	60,560
Fidelity Total Bond Fund	Mutual Fund, 12,651 Shares	121,322
Franklin Income Fund A	Mutual Fund, 3,769 Shares	8,781
Glenmede Large Cap Gwth Adv	Mutual Fund, 205 Shares	6,351
Hennessy Focus Fd Inv Cl	Mutual Fund, 1 Share	9
Invesco Oppenheimer Dev Mkts Fd Y	Mutual Fund, 1 Share	1

Berkel & Company Contractors, Inc. Employee Stock Ownership Plan
EIN 48-0650969 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2023 **(Continued)**

Identity of Issue	Description of Investment	Current Value
Lazard Emerging Mkt Equity Open	Mutual Fund, 112 Shares	$ 1,991
Lord Abbett Floating Rate R6	Mutual Fund, 9,466 Shares	77,148
Metropolitan West Total Return I	Mutual Fund, 1 Share	2
Oakmark International Small Cap	Mutual Fund, 1,010 Shares	19,692
Oakmark Fund Investment	Mutual Fund, 1,634 Shares	216,668
Schwab Fndmentl Intl Lge Co Index	Mutual Fund, 2,418 Shares	25,385
TCW Relative Value Large Cap	Mutual Fund, 622 Shares	8,673
T. Rowe Price Blue Chip Growth Fund	Mutual Fund, 30 Shares	4,524
T. Rowe Price Cap Opp FD	Mutual Fund, 3,105 Shares	144,514
Tweedy Browne Intl Value Fund	Mutual Fund, 1 Share	2
Victory Core Plus Intermed Bond	Mutual Fund, 13,297 Shares	122,602
Vanguard Short Term Bd Index Fd Adm	Mutual Fund, 1 Share	1
Vanguard Tax Managed Small Cap Admr	Mutual Fund, 21 Shares	1,829
Vanguard 500 Index F	Mutual Fund, 33 Shares	14,486
Wasatch Core Growth Fund Inv	Mutual Fund, 557 Shares	48,100
Columbia Seligman Comm	Mutual Fund 706 Shares	78,892
Davis Financial Fund CL A	Mutual Fund 1,038 Shares	53,236
FMI International Large Blend	Mutual Fund 2,180 Shares	73,896
Frost Total Return BD Inst	Mutual Fund 40,146 Shares	384,600
Homestead Value Fund	Mutual Fund 2,591 Shares	126,871
Janus Henderson GLBL Life Sciences	Mutual Fund 760 Shares	52,259
Loomis Sayles LTD Term Govt	Mutual Fund 32,631 Shares	351,111
MFS Utilities Fund CL	Mutual Fund 4,758 Shares	99,496
Payden Corporate BDINV	Mutual Fund 20,132 Shares	197,500
Pioneer Fundamental Growth	Mutual Funds 3,917 Shares	124,186
Schwab Fundamental Us Lrge Co Index	Mutual Funds 11,537 Shares	280,005
T Rowe Price Mid-Cap Growth Fund	Mutual Funds 525 Shares	52,571
Victory Short-Term Bond	Mutual Funds 26,356 Shares	235,359
Western Asset Inter BD FD I	Mutual Funds 19,772 Shares	191,394
Schwab PC Retirement Act	Mutual Fund, 136,180 Shares	136,180
Total Segregated fund		8,281,534
		$ 96,699,175

* Parties-in-interest

Berkel & Company Contractors, Inc. Employee Stock Ownership Plan
EIN 48-0650969 PN 001
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2023

Description		Sales Price	Purchase Cost	Current Value at Transaction Date	Net Gain
Individual Transactions					
*Schwab Government Money Fund	1 sale	$ 2,316,378	$ -	$ 2,316,378	$ -
GS Financial Square Government	1 purchase	-	1,000,000	1,000,000	-
Series of Transactions					
*Schwab Government Money Fund	53 purchases	$ -	$ 1,661,941	$ 1,661,941	$ -
*Schwab Government Money Fund	96 sales	4,495,620	-	4,495,620	-
GS Financial Square Government	18 purchases	-	2,614,475	2,614,475	-
GS Financial Square Government	32 sales	2,497,303	-	2,497,303	-

* Party in interest

Berkel & Company Contractors, Inc. Employee Stock Ownership Plan
EIN 48-0650969 PN 001
Ten Year Summary

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net Assets										
Investments										
Segregated fund	$ 8,281,534	$ 7,793,469	$ 6,277,760	$ 6,322,023	$ 9,251,898	$ 7,968,154	$ 8,328,495	$ 6,963,741	$ 2,218,957	$ 2,536,468
Main fund										
Common stock-Berkel & Co.	87,962,500	67,745,000	61,100,000	67,372,500	63,362,500	65,935,000	63,445,000	59,570,000	58,725,000	50,400,000
Other investments	455,141	337,873	230,635	193,849	799,906	5,863,516	7,196,644	5,548,634	4,672,221	9,316,085
	88,417,641	68,082,873	61,330,635	67,566,349	64,162,406	71,798,516	70,641,644	65,118,634	63,397,221	59,716,085
Total investments	96,699,175	75,876,342	67,608,395	73,888,372	73,414,304	79,766,670	78,970,139	72,082,375	65,616,178	62,252,553
Contributions Receivable/Distributions	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,200,000	4,189,258
Accrued Interest, Dividends & Receivables	2,688	1,143	9	6	1,054	18,871	20,832	19,609	14,387	15,478
Noninterest-Bearing Cash	-	-	50	41,226	-	-	-	-	-	-
Net Assets Available for Benefits	97,701,863	76,877,485	68,608,454	74,929,604	74,415,358	80,785,541	79,990,971	73,101,984	66,830,565	66,457,289
Percent Increase (Decrease) in Net Assets	42.40%	12.05%	-8.44%	0.69%	-7.89%	0.99%	9.42%	9.38%	0.56%	41.50%
Changes in Net Assets										
Investment income										
Net appreciation (depreciation) in investments at fair value	20,776,383	6,473,089	(6,127,444)	4,190,314	(1,269,646)	1,936,079	4,849,010	1,216,432	8,167,786	11,384,209
Interest and dividends	23,884	6,765	96	2,311	67,228	86,983	79,353	77,598	82,138	262,909
Earnings distribution to shareholder	1,500,000	7,300,000	6,600,000	2,000,002	4,251,383	19,500,000	5,000,000	12,000,000	5,000,000	8,249,398
	22,300,267	13,779,854	472,652	6,192,627	3,048,965	21,523,062	9,928,363	13,294,030	13,249,924	19,896,516
Contributions From Employer	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,200,000	1,000,000
Benefit Payments to Participants	(2,414,989)	(6,441,396)	(7,719,329)	(6,596,342)	(10,307,745)	(21,630,697)	(3,947,682)	(7,925,896)	(13,945,935)	(1,331,338)
Administrative Expenses	(60,900)	(69,427)	(74,473)	(82,039)	(111,403)	(97,795)	(91,694)	(96,715)	(130,713)	(73,401)
Increase (Decrease) in Net Assets	20,824,378	8,269,031	(6,321,150)	514,246	(6,370,183)	794,570	6,888,987	6,271,419	373,276	19,491,777
Participants at Year End	546	546	546	566	570	557	552	530	496	484
Value Per Share of Berkel Stock	35,185	27,098	24,440	26,949	25,345	26,374	25,378	23,828	23,490	20,160
Summary of Net Assets Available for Benefits										
Common stock-Berkel & Co. (2,500 shares)	87,962,500	67,745,000	61,100,000	67,372,500	63,362,500	65,935,000	63,445,000	59,570,000	58,725,000	50,400,000
Investments - Main fund	1,457,829	1,339,016	1,230,644	1,193,855	1,800,960	6,882,387	8,217,476	6,568,243	5,886,608	13,520,821
Investments - Segregated fund	8,281,534	7,793,469	6,277,760	6,322,023	9,251,898	7,968,154	8,328,495	6,963,741	2,218,957	2,536,468
Noninterest-bearing cash - Segregated fund	-	-	50	41,226	-	-	-	-	-	-
	$ 97,701,863	76,877,485	$ 68,608,454	$ 74,929,604	$ 74,415,358	$ 80,785,541	$ 79,990,971	$ 73,101,984	$ 66,830,565	$ 66,457,289
Percent – Berkel Stock	90.03%	88.12%	89.06%	89.91%	85.15%	81.62%	79.32%	81.49%	87.87%	75.84%