

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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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.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan LEDWELL & SON ENTERPRISES, INC. 401K PLAN & TRUST
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 04/01/1995
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) LEDWELL & SON ENTERPRISES, INC. 3300 WACO STREET TEXARKANA, TX 75501
2b	Employer Identification Number (EIN) 75-1090276
2c	Plan Sponsor's telephone number 903-831-2711
2d	Business code (see instructions) 336990

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.	10/14/2024	AMADO AZUA JR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2024	AMADO AZUA JR
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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	5 518
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 405 6a(2) 452 6b 0 6c 87 6d 539 6e 1 6f 540 6g(1) 498 6g(2) 530 6h 12
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 3D

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan LEDWELL & SON ENTERPRISES, INC. 401K PLAN & TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LEDWELL & SON ENTERPRISES, INC.	D Employer Identification Number (EIN) 75-1090276	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
71-0294708	86509	ZH9560	530	01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	9647982
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	46715006

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
 (3) ☐ guaranteed investment (4) ☒ other ▶ GROUP PENSION FUNDING

b Balance at the end of the previous year**7b**

11088209

c Additions: (1) Contributions deposited during the year**7c(1)**

522295

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

267562

(4) Transferred from separate account.....

7c(4)

(5) Other (specify below)

7c(5)

254418

▶ *

(6) Total additions

7c(6)

1044275

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d**

12132484

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

289954

(2) Administration charge made by carrier

7e(2)

5694

(3) Transferred to separate account.....

7e(3)

624605

(4) Other (specify below)

7e(4)

315851

▶ *

(5) Total deductions

7e(5)

1236104

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

10896380

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 LEDWELL & SON ENTERPRISES, INC. 401K PLAN & TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LEDWELL & SON ENTERPRISES, INC.	D Employer Identification Number (EIN) 75-1090276

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

YesNo
- 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

VOYA RETIREMENT INSURANCE & ANNUITY

71-0294708

(b)

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

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

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

VOYA RETIREMENT INSURANCE & ANNUITY

71-0294708

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	SERVICE PROVIDER	21636	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORNINGSTAR INVESTMENT MANAGEMENT

36-4317381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	SERVICE PROVIDER	11186	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VOYA RETIREMENT ADVISORS, LLC

02-0488491

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	SERVICE PROVIDER	7733	Yes ☐ No ☒	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)

RAYMOND JAMES FINANCIAL SERVICES AD

59-2937883

(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?
99	SERVICE PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	48744	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
RAYMOND JAMES FINANCIAL SERVICES AD	99	59119
(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.	
VOYA RETIREMENT INSURANCE AND ANNUI 71-0294708	OTHER FEES	

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 LEDWELL & SON ENTERPRISES, INC. 401K PLAN & TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LEDWELL & SON ENTERPRISES, INC.		
		D Employer Identification Number (EIN) 75-1090276

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)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)	2321639	2350253
(9) Value of interest in common/collective trusts	1c(9)	69200	289187
(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)	39398182	46715006
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	11088209	10896380
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	52877230	60250826
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 through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	52877230	60250826

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)	1120719	
(B) Participants	2a(1)(B)	2026566	
(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)		3147285
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)	116079	
(F) Other	2b(1)(F)	267562	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		383641
(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)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		46312
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		8191278
(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		-78342
d Total income. Add all income amounts in column (b) and enter total	2d		11690174

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4276023	
(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)		4276023
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)	8700	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	30105	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1750	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		40555
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4316578

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7373596
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **HEARD MCELROY & VESTAL, LLC**

(2) EIN: **72-0398470**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 LEDWELL & SON ENTERPRISES, INC. 401K PLAN & TRUST		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LEDWELL & SON ENTERPRISES, INC.		D Employer Identification Number (EIN) 75-1090276
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
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): 71-0294708		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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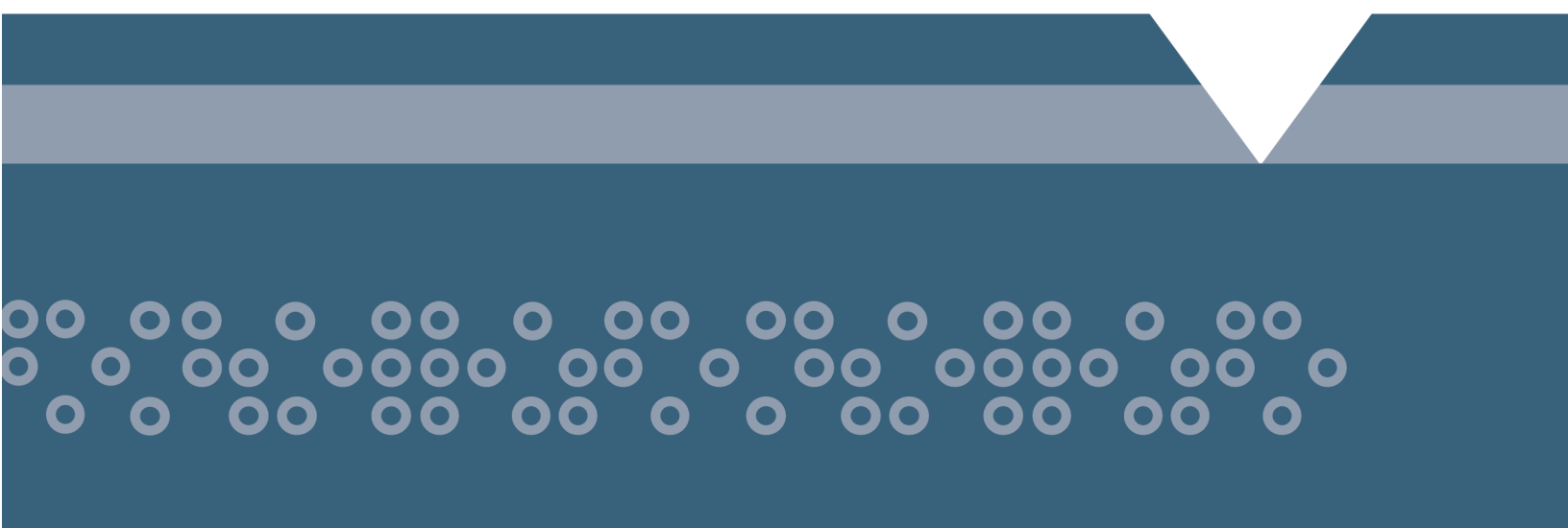
18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) 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 <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702844A</u> .	

Ledwell & Son Enterprises, Inc. 401(k) Plan and Trust
Texarkana, Texas

December 31, 2023 and 2022



LEDWELL & SON ENTERPRISES, INC.

401(k) PLAN AND TRUST

TEXARKANA, TEXAS

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REGIONS TOWER
333 TEXAS STREET, SUITE 1525 | SHREVEPORT, LOUISIANA 71101
318.429.1525 (P) | 318.429.2124 (F)

Plan Administrator
Ledwell and Son Enterprises, Inc. 401(K) Plan and Trust

INDEPENDENT AUDITOR'S REPORT

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

We have performed audits of the financial statements of Ledwell and Son Enterprises, Inc. 401(K) Plan and Trust (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, the related statement of changes in net assets available for benefits for the year ended December 31, 2023, 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 Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, 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 (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by 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 the 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 U.S. GAAP, 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 the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 the 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 the 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 U.S. GAAP.

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 U.S. GAAP.

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

Other Matter—Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

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

Heard, McElroy & Vestal LLC

Shreveport, Louisiana

October 8, 2024

LEDWELL & SON ENTERPRISES, INC. 401(k) PLAN AND TRUST**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS****DECEMBER 31, 2023 AND 2022**

ASSETS	2023	2022
Investments at fair value	\$ 47,004,193	\$ 39,467,382
Investments at contract value	10,896,380	11,088,209
Receivables:		
Employer match contribution	1,658,927	1,188,969
Notes receivable from participants	<u>2,350,253</u>	<u>2,321,639</u>
Total receivables	4,009,180	3,510,608
 Total Assets	 61,909,753	 54,066,199
 LIABILITIES		
 Excess contributions receivable	 <u>37,189</u>	 <u>-</u>
 Total Liabilities	 <u>37,189</u>	 <u>-</u>
 Net assets available for benefits	 <u><u>\$ 61,872,564</u></u>	 <u><u>\$ 54,066,199</u></u>

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

LEDWELL & SON ENTERPRISES, INC. 401(k) PLAN AND TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2023

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 8,095,555
Interest and dividends	<u>330,173</u>
Total investment income	8,425,728

Interest income on notes receivable from participants	116,079
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Contributions:

Employee	1,989,377
Employer	<u>1,590,677</u>
Total contributions	<u>3,580,054</u>

Total additions	12,121,861
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Deductions from net assets attributed to:

Benefits paid to participants	4,274,941
Administrative fees	<u>40,555</u>
Total deductions	4,315,496

Net increase	7,806,365
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Net assets available for benefits:

Beginning of year	<u>54,066,199</u>
End of year	<u><u>\$ 61,872,564</u></u>

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

LEDWELL & SON ENTERPRISES, INC. 401(k) PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

1. **Description of Plan**

Effective April 1, 1995, Ledwell & Son Enterprises, Inc. (the "Company") established the Ledwell & Son Enterprises, Inc. 401(k) Plan and Trust (the "Plan"). The following description of the Plan provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

- (a) *General.* The Plan is a profit-sharing plan covering substantially all of the employees of the Company. Employees are eligible to participate in the Plan once they have attained the age of eighteen and have completed one year of service. The Plan provides for normal retirement, disability retirement and death benefits, and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended, ("ERISA").
- (b) *Contributions.* Each year, participants may elect to defer up to 100% of pretax annual compensation, as defined in the Plan document. The Company has an automatic enrollment feature which requires that all newly eligible employees will automatically have a 3% deferral deducted from their compensation unless they elect not to participate. The Company may match a discretionary percentage of base compensation that a participant contributes to the Plan annually. Employer matching contributions will only be made on employee contributions not withdrawn prior to the end of the Plan year. The Company may make an additional discretionary contribution which is allocated to each eligible employee using a cross-tested formula, which is unrelated to any employee contributions. Contributions are subject to certain limitations.
- (c) *Participant's Account.* Each participant's account is credited with the participant's contribution and an allocation of (1) the Company's contribution, (2) Plan earnings or losses, and (3) forfeitures of terminated participants' non-vested accounts and charged with an allocation of administrative expenses. Allocations are based on participant's earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.
- (d) *Vesting.* Participants are fully vested in their voluntary contributions, plus actual earnings, or losses thereon. Vesting in the employer's matching and discretionary contribution portion of their account plus actual earnings or losses thereon is based on years of continuous service.

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

- (e) *Payment of Benefits.* If employees terminate before rendering six years of service, they forfeit the right to receive some or all of the benefits they have accumulated based upon their percentage of vesting at the date of termination. Employees may elect to receive the current value of their accumulated benefits as a lump-sum distribution upon retirement or early termination, or they may elect to receive cash payments in annual or more frequent installments, over the life of the employee or beneficiary.
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LEDWELL & SON ENTERPRISES, INC. 401(k) PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

- (f) *Forfeited Accounts.* At December 31, 2023 and 2022, forfeited non-vested accounts totaled \$26,139 and \$70,833, respectively. These accounts will be allocated to active participants.
- (g) *Administrative Expenses.* Substantially all administrative expenses are paid by the Plan. Indirect fees have been netted in the fund earnings.
- (h) *Notes Receivable from Participants.* Participants may apply for loans from their vested balances in the Plan. The amount the Plan may loan is limited by rules under the Internal Revenue Code (IRC). Loans are limited to 50% of the participant's vested balance, up to a maximum of \$50,000, with a minimum of \$1,000. Loans generally have terms of one to five years. Loans will be granted an interest rate of the prime interest rate.

2. Significant Accounting Policies

- (a) *Basis of Accounting.* The financial statements of the Plan are prepared on the accrual basis of accounting.
- (b) *Investment Valuation and Income Recognition.* The Plan's investments are stated at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for further discussion of fair value investments.

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

- (c) *Payment of Benefits.* Benefits are recorded when paid.
- (d) *Use of Estimates.* The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.
- (e) *Notes Receivable from Participants.* Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 or 2022.

3. Information Certified by the Trustee

All investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2023 and 2022, and the net change in fair value of registered investment companies and common collective trusts and net change in contract value of guaranteed investment contract for the year ended December 31, 2023, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Voya Institutional Trust Company, the Plan's trustee.

LEDWELL & SON ENTERPRISES, INC. 401(k) PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

4. Fair Value Measurements

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

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

- *Registered Investment Company* – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- *Common Collective Trust* – Valued at the net asset value (NAV) of shares (using the practical expedient) held by the Plan at year end.

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.

LEDWELL & SON ENTERPRISES, INC. 401(k) PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

The fair values of investments as of December 31, 2023 and 2022 are summarized in the tables below:

Assets at Fair Value as of December 31, 2023

	Level 1	Level 2	Level 3	Investments Measured at NAV	Total
Registered Investment Company	\$ 46,715,006	\$ -	\$ -	\$ -	\$ 46,715,006
Common Collective Trust	-	-	-	289,187	289,187
Investments at fair value	<u>\$ 46,715,006</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 289,187</u>	<u>\$ 47,004,193</u>

Assets at Fair Value as of December 31, 2022

	Level 1	Level 2	Level 3	Investments Measured at NAV	Total
Registered Investment Company	\$ 39,398,182	\$ -	\$ -	\$ -	\$ 39,398,182
Common Collective Trust	-	-	-	69,200	69,200
Investments at fair value	<u>\$ 39,398,182</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 69,200</u>	<u>\$ 39,467,382</u>

Fair Value of Investments in Entities that Use NAV as a Practical Expedient

The following tables summarize investments measured at fair value based on NAV per share as a practical expedient as of December 31, 2023 and 2022, respectively.

<u>December 31, 2023</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Common Collective Trust	\$ 289,187	n/a	Daily	n/a

<u>December 31, 2022</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Common Collective Trust	\$ 69,200	n/a	Daily	n/a

5. Investment in Traditional Guaranteed Investment Contract

The Plan invests in a fully benefit responsive investment traditional contract through a fund called the Voya Fixed Account. The Voya Fixed Account is a fund intended to be a long-term investment for participants seeking stability of principal. This fund is available through an annuity contract issued by ING Life Insurance and Annuity Company (ILIAC). The fund guarantees minimum rates of interest and may credit interest that exceeds the minimum guaranteed rate. The guaranteed minimum crediting interest rates for the contract for the year ended December 31, 2023, was 1.00% per contract. ILIAC makes this guarantee, and although ILIAC may credit a higher interest rate, the credited rate will never fall below the lifetime guaranteed minimum of 1.00%.

LEDWELL & SON ENTERPRISES, INC. 401(k) PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

The contract value of the Voya Fixed Account for December 31, 2023 and 2022, was \$10,896,380 and \$11,088,209, respectively.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another Plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, or (3) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their accounts.

7. Plan's Tax Status

The Plan is based on the Prototype Non-Standardized Profit-Sharing Plan of Voya Retirement Insurance and Annuity Company. The Plan last received a determination letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating that the Prototype Plan was designed in accordance with the provisions of the Internal Revenue Code. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and has no income subject to unrelated business income tax. Therefore, no provision for income taxes has been included in the Plan's financial statements.

8. Related-Party Transactions

Certain Plan investments are shares of mutual funds managed by Voya Institutional Trust Company, the trustee of the Plan; therefore, these transactions qualify as party-in-interest transactions.

9. Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2023 and 2022 to Form 5500:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$61,872,564	\$54,066,199
Plus: Amounts due for excess contributions Refundable	37,189	-
Less: Amounts accrued for employer match and profit sharing contributions receivable	<u>(1,658,927)</u>	<u>(1,188,969)</u>
Net assets available for benefits per Schedule H to the Form 5500	<u>\$60,250,826</u>	<u>\$52,877,230</u>

LEDWELL & SON ENTERPRISES, INC. 401(k) PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

The following is a reconciliation of contributions received from the employer per the financial statements for the year ended December 31, 2023, to Form 5500:

Contributions from the employer per the financial statements	\$ 1,590,677
Add: Prior year contribution receivable	1,188,969
Less: Current year contribution receivable	<u>(1,658,927)</u>
Contributions from the employer per form 5500	<u>\$ 1,120,719</u>
Contributions from the participants per the financial statements	\$ 1,989,377
Add: Current year excess contributions refundable	<u>37,189</u>
Contributions from the employer per form 5500	<u>\$ 2,026,566</u>

The differences noted above are a result of the Form 5500 being prepared on the cash-basis method of accounting and the financial statements being prepared on the accrual-basis.

10. Subsequent Events

Management has evaluated subsequent events through October 8, 2024, the date which the financial statements were available to be issued, and no such events were noted.

SUPPLEMENTARY INFORMATION

LEDWELL & SON ENTERPRISES, INC. 401(K) PLAN AND TRUST

EIN: 75-1090276

PLAN NUMBER: 001

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2023

(a)	(b)	(c)	(d)	(e)
Related Parties	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral and par or maturity value	Cost	Current Value
	American Funds New Perspective R3	Registered Investment Company	**	\$ 1,393,004
	Inv Intl Diversified Fd R6	Registered Investment Company	**	2,385,620
*	Voya JPMorgan Sm Cp Core Eq Prt Srv	Registered Investment Company	**	459,286
*	Voya Columbia Small Cap VI II P Serv	Registered Investment Company	**	1,515,491
*	Voya Russell Mid Cap Index Prt S	Registered Investment Company	**	484,871
	Janus Hndrsn Enterprise Fund T	Registered Investment Company	**	1,622,517
	PIMCO RI Est RI Return Standard Fd Ins	Registered Investment Company	**	550,915
*	Voya Small-Cap Growth Equity Fund 8	Common Collective Trust	**	289,187
	AmCen Mid Cap Value Fund R6	Registered Investment Company	**	1,863,659
*	Voya Large Cap Growth Prt Srv	Registered Investment Company	**	11,546,241
	Columbia Contrarian Core Fund I3	Registered Investment Company	**	2,178,756
	MFS Value Fund R5	Registered Investment Company	**	1,917,715
*	Voya T. Rowe Price Cap Apprec Prt Srv	Registered Investment Company	**	2,081,831
	American Funds 2010 Target Date R4	Registered Investment Company	**	39,359
	American Funds 2020 Target Date R4	Registered Investment Company	**	23,035
	American Funds 2025 Target Date R4	Registered Investment Company	**	1,064,422
	American Funds 2030 Target Date R4	Registered Investment Company	**	1,065,022
	American Funds 2035 Target Date R4	Registered Investment Company	**	3,329,975
	American Funds 2040 Target Date R4	Registered Investment Company	**	371,175
	American Funds 2045 Target Date R4	Registered Investment Company	**	3,567,130
	American Funds 2050 Target Date R4	Registered Investment Company	**	1,338,494
	American Funds 2055 Target Date R4	Registered Investment Company	**	2,883,830
	American Funds 2060 Target Date R4	Registered Investment Company	**	1,779,186
	American Funds 2065 Target Date R4	Registered Investment Company	**	136,035
*	Voya Intermediate Bond Fund A	Registered Investment Company	**	1,987,924
	DFA Inflation-Protected Sec Portfolio	Registered Investment Company	**	504,686
*	Voya Gv Money Market Fund	Registered Investment Company	**	26,139
*	Voya Fixed Account	Guaranteed Investment Contract	**	10,896,380
	Dodge & Cox Income Fd I	Registered Investment Company	**	598,688
*	Participant Loans	Various maturities at interest rates of 3.25% - 8.50%	-	2,350,253
				<u>\$ 60,250,826</u>

* A party-in-interest as defined by ERISA.

** Cost not required for participant directed investments.

Attachment to 2023 Form 5500
Schedule H, line 4i - Schedule of Assets
(Held at End of Year)
Ledwell & Son Enterprises Inc. 401k Plan & Trust
EIN#75-1090276
Plan#001
As Of December 31, 2023

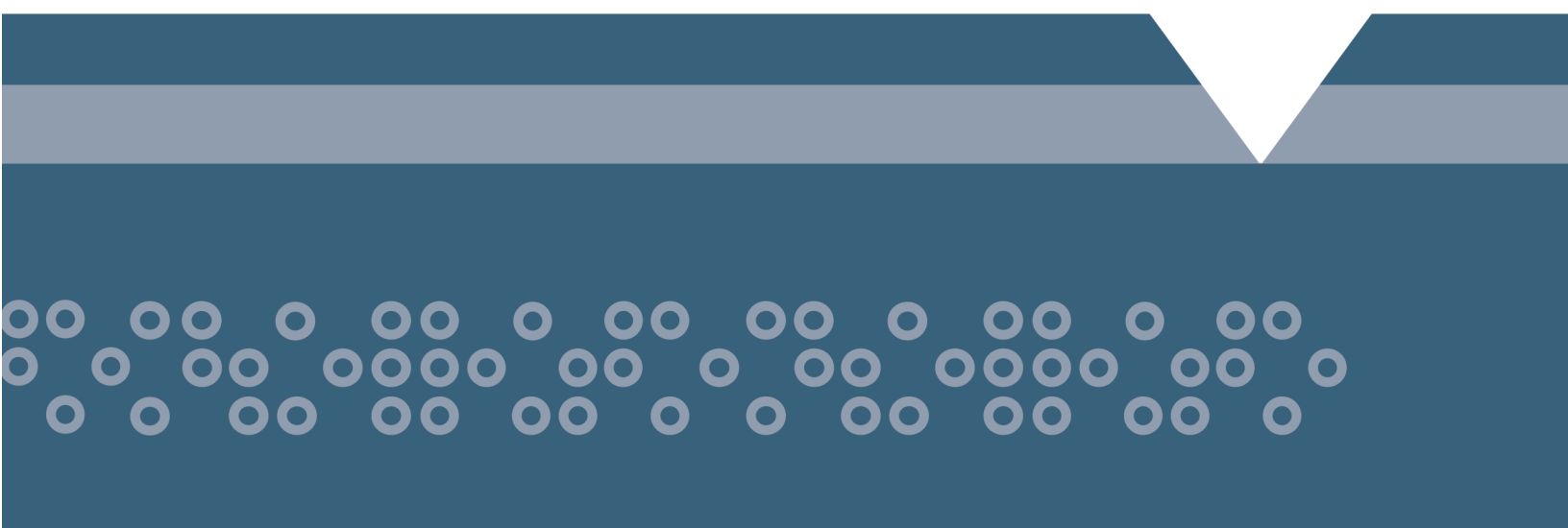
(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investments including maturity date, rate of interest, collateral, par, or maturity date	(d) Cost	(e) Current Value
AmCen Mid Cap Value Fund R6	Registered Investment Company		\$1,863,659
American Funds 2010 T Date R4	Registered Investment Company		\$39,359
American Funds 2020 T Date R4	Registered Investment Company		\$23,035
American Funds 2025 T Date R4	Registered Investment Company		\$1,064,422
American Funds 2030 T Date R4	Registered Investment Company		\$1,065,022
American Funds 2035 T Date R4	Registered Investment Company		\$3,329,975
American Funds 2040 T Date R4	Registered Investment Company		\$371,175
American Funds 2045 T Date R4	Registered Investment Company		\$3,567,131
American Funds 2050 T Date R4	Registered Investment Company		\$1,338,494
American Funds 2055 T Date R4	Registered Investment Company		\$2,883,831
American Funds 2060 T Date R4	Registered Investment Company		\$1,779,186
American Funds 2065 T Date R4	Registered Investment Company		\$136,035
American Funds Nw Prspctv R3	Registered Investment Company		\$1,393,004
Columbia Contrarian Core Fd I3	Registered Investment Company		\$2,178,756
DFA Infl-Prot Sec Port Ins	Registered Investment Company		\$504,686
Dodge & Cox Income Fd I	Registered Investment Company		\$598,688
Inv Intl Diversified Fd R6	Registered Investment Company		\$2,385,620
Janus Hndr Enterprise Fund T	Registered Investment Company		\$1,622,517
LOAN FUND	Participant Loans - Rates 3.25% to 8.50%		\$2,350,253
MFS Value Fund R5	Registered Investment Company		\$1,917,715
PIMCO RI Est RI Rtn Str Fd Ins	Registered Investment Company		\$550,915
* Voya Fixed Account	Insurance Company General Account		\$10,896,380
* Voya Gv Mny Mkt F A (Hld Acct)	Registered Investment Company		\$26,139
* Voya Intermediate Bond Fund A	Registered Investment Company		\$1,987,924
* Voya Large Cap Growth Prt Srv	Registered Investment Company		\$11,546,241
* Voya Russell MdCp Indx Prt S	Registered Investment Company		\$484,871
* Voya Small-Cap Growth Eqty F 8	Registered Investment Company		\$289,187
* VY Columbia SmCp VI II P Srv	Registered Investment Company		\$1,515,491
* VY JPM SmCp Cr Eq Port Srv	Registered Investment Company		\$459,286
* VY TRwPr Cap Apprec Port Srv	Registered Investment Company		\$2,081,831
TOTAL	Registered Investment Company		\$60,250,826

* denotes party-in-interest

Column (d) is not required as the Plan's investments are totally participant directed.

Ledwell & Son Enterprises, Inc. 401(k) Plan and Trust
Texarkana, Texas

December 31, 2023 and 2022



LEDWELL & SON ENTERPRISES, INC.

401(k) PLAN AND TRUST

TEXARKANA, TEXAS

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Plan Administrator
Ledwell and Son Enterprises, Inc. 401(K) Plan and Trust

INDEPENDENT AUDITOR'S REPORT

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

We have performed audits of the financial statements of Ledwell and Son Enterprises, Inc. 401(K) Plan and Trust (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, the related statement of changes in net assets available for benefits for the year ended December 31, 2023, 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 Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, 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 (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by 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 the 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 U.S. GAAP, 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 the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 the 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 the 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 U.S. GAAP.

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 U.S. GAAP.

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

Other Matter—Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

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

Heard, McElroy & Vestal LLC

Shreveport, Louisiana

October 8, 2024

LEDWELL & SON ENTERPRISES, INC. 401(k) PLAN AND TRUST**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS****DECEMBER 31, 2023 AND 2022**

ASSETS	2023	2022
Investments at fair value	\$ 47,004,193	\$ 39,467,382
Investments at contract value	10,896,380	11,088,209
Receivables:		
Employer match contribution	1,658,927	1,188,969
Notes receivable from participants	<u>2,350,253</u>	<u>2,321,639</u>
Total receivables	4,009,180	3,510,608
 Total Assets	 61,909,753	 54,066,199
 LIABILITIES		
Excess contributions receivable	<u>37,189</u>	<u>-</u>
 Total Liabilities	 <u>37,189</u>	 <u>-</u>
 Net assets available for benefits	 <u><u>\$ 61,872,564</u></u>	 <u><u>\$ 54,066,199</u></u>

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

LEDWELL & SON ENTERPRISES, INC. 401(k) PLAN AND TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2023

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 8,095,555
Interest and dividends	<u>330,173</u>
Total investment income	8,425,728

Interest income on notes receivable from participants	116,079
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Contributions:

Employee	1,989,377
Employer	<u>1,590,677</u>
Total contributions	<u>3,580,054</u>

Total additions	12,121,861
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Deductions from net assets attributed to:

Benefits paid to participants	4,274,941
Administrative fees	<u>40,555</u>
Total deductions	4,315,496

Net increase	7,806,365
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Net assets available for benefits:

Beginning of year	<u>54,066,199</u>
End of year	<u><u>\$ 61,872,564</u></u>

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

LEDWELL & SON ENTERPRISES, INC. 401(k) PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

1. **Description of Plan**

Effective April 1, 1995, Ledwell & Son Enterprises, Inc. (the "Company") established the Ledwell & Son Enterprises, Inc. 401(k) Plan and Trust (the "Plan"). The following description of the Plan provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

- (a) *General.* The Plan is a profit-sharing plan covering substantially all of the employees of the Company. Employees are eligible to participate in the Plan once they have attained the age of eighteen and have completed one year of service. The Plan provides for normal retirement, disability retirement and death benefits, and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended, ("ERISA").
- (b) *Contributions.* Each year, participants may elect to defer up to 100% of pretax annual compensation, as defined in the Plan document. The Company has an automatic enrollment feature which requires that all newly eligible employees will automatically have a 3% deferral deducted from their compensation unless they elect not to participate. The Company may match a discretionary percentage of base compensation that a participant contributes to the Plan annually. Employer matching contributions will only be made on employee contributions not withdrawn prior to the end of the Plan year. The Company may make an additional discretionary contribution which is allocated to each eligible employee using a cross-tested formula, which is unrelated to any employee contributions. Contributions are subject to certain limitations.
- (c) *Participant's Account.* Each participant's account is credited with the participant's contribution and an allocation of (1) the Company's contribution, (2) Plan earnings or losses, and (3) forfeitures of terminated participants' non-vested accounts and charged with an allocation of administrative expenses. Allocations are based on participant's earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.
- (d) *Vesting.* Participants are fully vested in their voluntary contributions, plus actual earnings, or losses thereon. Vesting in the employer's matching and discretionary contribution portion of their account plus actual earnings or losses thereon is based on years of continuous service.

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

- (e) *Payment of Benefits.* If employees terminate before rendering six years of service, they forfeit the right to receive some or all of the benefits they have accumulated based upon their percentage of vesting at the date of termination. Employees may elect to receive the current value of their accumulated benefits as a lump-sum distribution upon retirement or early termination, or they may elect to receive cash payments in annual or more frequent installments, over the life of the employee or beneficiary.
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LEDWELL & SON ENTERPRISES, INC. 401(k) PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

- (f) *Forfeited Accounts.* At December 31, 2023 and 2022, forfeited non-vested accounts totaled \$26,139 and \$70,833, respectively. These accounts will be allocated to active participants.
- (g) *Administrative Expenses.* Substantially all administrative expenses are paid by the Plan. Indirect fees have been netted in the fund earnings.
- (h) *Notes Receivable from Participants.* Participants may apply for loans from their vested balances in the Plan. The amount the Plan may loan is limited by rules under the Internal Revenue Code (IRC). Loans are limited to 50% of the participant's vested balance, up to a maximum of \$50,000, with a minimum of \$1,000. Loans generally have terms of one to five years. Loans will be granted an interest rate of the prime interest rate.

2. Significant Accounting Policies

- (a) *Basis of Accounting.* The financial statements of the Plan are prepared on the accrual basis of accounting.
- (b) *Investment Valuation and Income Recognition.* The Plan's investments are stated at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for further discussion of fair value investments.

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

- (c) *Payment of Benefits.* Benefits are recorded when paid.
- (d) *Use of Estimates.* The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.
- (e) *Notes Receivable from Participants.* Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 or 2022.

3. Information Certified by the Trustee

All investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2023 and 2022, and the net change in fair value of registered investment companies and common collective trusts and net change in contract value of guaranteed investment contract for the year ended December 31, 2023, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Voya Institutional Trust Company, the Plan's trustee.

LEDWELL & SON ENTERPRISES, INC. 401(k) PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

4. Fair Value Measurements

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

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

- *Registered Investment Company* – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- *Common Collective Trust* – Valued at the net asset value (NAV) of shares (using the practical expedient) held by the Plan at year end.

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.

LEDWELL & SON ENTERPRISES, INC. 401(k) PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

The fair values of investments as of December 31, 2023 and 2022 are summarized in the tables below:

Assets at Fair Value as of December 31, 2023

	Level 1	Level 2	Level 3	Investments Measured at NAV	Total
Registered Investment Company	\$ 46,715,006	\$ -	\$ -	\$ -	\$ 46,715,006
Common Collective Trust	-	-	-	289,187	289,187
Investments at fair value	<u>\$ 46,715,006</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 289,187</u>	<u>\$ 47,004,193</u>

Assets at Fair Value as of December 31, 2022

	Level 1	Level 2	Level 3	Investments Measured at NAV	Total
Registered Investment Company	\$ 39,398,182	\$ -	\$ -	\$ -	\$ 39,398,182
Common Collective Trust	-	-	-	69,200	69,200
Investments at fair value	<u>\$ 39,398,182</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 69,200</u>	<u>\$ 39,467,382</u>

Fair Value of Investments in Entities that Use NAV as a Practical Expedient

The following tables summarize investments measured at fair value based on NAV per share as a practical expedient as of December 31, 2023 and 2022, respectively.

<u>December 31, 2023</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Common Collective Trust	\$ 289,187	n/a	Daily	n/a

<u>December 31, 2022</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Common Collective Trust	\$ 69,200	n/a	Daily	n/a

5. Investment in Traditional Guaranteed Investment Contract

The Plan invests in a fully benefit responsive investment traditional contract through a fund called the Voya Fixed Account. The Voya Fixed Account is a fund intended to be a long-term investment for participants seeking stability of principal. This fund is available through an annuity contract issued by ING Life Insurance and Annuity Company (ILIAC). The fund guarantees minimum rates of interest and may credit interest that exceeds the minimum guaranteed rate. The guaranteed minimum crediting interest rates for the contract for the year ended December 31, 2023, was 1.00% per contract. ILIAC makes this guarantee, and although ILIAC may credit a higher interest rate, the credited rate will never fall below the lifetime guaranteed minimum of 1.00%.

LEDWELL & SON ENTERPRISES, INC. 401(k) PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

The contract value of the Voya Fixed Account for December 31, 2023 and 2022, was \$10,896,380 and \$11,088,209, respectively.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another Plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, or (3) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their accounts.

7. Plan's Tax Status

The Plan is based on the Prototype Non-Standardized Profit-Sharing Plan of Voya Retirement Insurance and Annuity Company. The Plan last received a determination letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating that the Prototype Plan was designed in accordance with the provisions of the Internal Revenue Code. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and has no income subject to unrelated business income tax. Therefore, no provision for income taxes has been included in the Plan's financial statements.

8. Related-Party Transactions

Certain Plan investments are shares of mutual funds managed by Voya Institutional Trust Company, the trustee of the Plan; therefore, these transactions qualify as party-in-interest transactions.

9. Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2023 and 2022 to Form 5500:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$61,872,564	\$54,066,199
Plus: Amounts due for excess contributions Refundable	37,189	-
Less: Amounts accrued for employer match and profit sharing contributions receivable	<u>(1,658,927)</u>	<u>(1,188,969)</u>
Net assets available for benefits per Schedule H to the Form 5500	<u>\$60,250,826</u>	<u>\$52,877,230</u>

LEDWELL & SON ENTERPRISES, INC. 401(k) PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

The following is a reconciliation of contributions received from the employer per the financial statements for the year ended December 31, 2023, to Form 5500:

Contributions from the employer per the financial statements	\$ 1,590,677
Add: Prior year contribution receivable	1,188,969
Less: Current year contribution receivable	<u>(1,658,927)</u>
Contributions from the employer per form 5500	<u>\$ 1,120,719</u>
Contributions from the participants per the financial statements	\$ 1,989,377
Add: Current year excess contributions refundable	<u>37,189</u>
Contributions from the employer per form 5500	<u>\$ 2,026,566</u>

The differences noted above are a result of the Form 5500 being prepared on the cash-basis method of accounting and the financial statements being prepared on the accrual-basis.

10. Subsequent Events

Management has evaluated subsequent events through October 8, 2024, the date which the financial statements were available to be issued, and no such events were noted.

SUPPLEMENTARY INFORMATION

LEDWELL & SON ENTERPRISES, INC. 401(K) PLAN AND TRUST

EIN: 75-1090276

PLAN NUMBER: 001

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2023

(a)	(b)	(c)	(d)	(e)
Related Parties	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral and par or maturity value	Cost	Current Value
	American Funds New Perspective R3	Registered Investment Company	**	\$ 1,393,004
	Inv Intl Diversified Fd R6	Registered Investment Company	**	2,385,620
*	Voya JPMorgan Sm Cp Core Eq Prt Srv	Registered Investment Company	**	459,286
*	Voya Columbia Small Cap VI II P Serv	Registered Investment Company	**	1,515,491
*	Voya Russell Mid Cap Index Prt S	Registered Investment Company	**	484,871
	Janus Hndrsn Enterprise Fund T	Registered Investment Company	**	1,622,517
	PIMCO RI Est RI Return Standard Fd Ins	Registered Investment Company	**	550,915
*	Voya Small-Cap Growth Equity Fund 8	Common Collective Trust	**	289,187
	AmCen Mid Cap Value Fund R6	Registered Investment Company	**	1,863,659
*	Voya Large Cap Growth Prt Srv	Registered Investment Company	**	11,546,241
	Columbia Contrarian Core Fund I3	Registered Investment Company	**	2,178,756
	MFS Value Fund R5	Registered Investment Company	**	1,917,715
*	Voya T. Rowe Price Cap Apprec Prt Srv	Registered Investment Company	**	2,081,831
	American Funds 2010 Target Date R4	Registered Investment Company	**	39,359
	American Funds 2020 Target Date R4	Registered Investment Company	**	23,035
	American Funds 2025 Target Date R4	Registered Investment Company	**	1,064,422
	American Funds 2030 Target Date R4	Registered Investment Company	**	1,065,022
	American Funds 2035 Target Date R4	Registered Investment Company	**	3,329,975
	American Funds 2040 Target Date R4	Registered Investment Company	**	371,175
	American Funds 2045 Target Date R4	Registered Investment Company	**	3,567,130
	American Funds 2050 Target Date R4	Registered Investment Company	**	1,338,494
	American Funds 2055 Target Date R4	Registered Investment Company	**	2,883,830
	American Funds 2060 Target Date R4	Registered Investment Company	**	1,779,186
	American Funds 2065 Target Date R4	Registered Investment Company	**	136,035
*	Voya Intermediate Bond Fund A	Registered Investment Company	**	1,987,924
	DFA Inflation-Protected Sec Portfolio	Registered Investment Company	**	504,686
*	Voya Gv Money Market Fund	Registered Investment Company	**	26,139
*	Voya Fixed Account	Guaranteed Investment Contract	**	10,896,380
	Dodge & Cox Income Fd I	Registered Investment Company	**	598,688
*	Participant Loans	Various maturities at interest rates of 3.25% - 8.50%	-	2,350,253
				<u>\$ 60,250,826</u>

* A party-in-interest as defined by ERISA.

** Cost not required for participant directed investments.