

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

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 10/12/2023

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [X] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [X] the final return/report [] an amended return/report [X] 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 [X] 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 ARIZONA MATERIALS, LLC 401(K) RETIREMENT PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 01/01/2004
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) ARIZONA MATERIALS, LLC 3636 S 43RD AVE PHOENIX, AZ 85009
2b Employer Identification Number (EIN) 75-3107006
2c Plan Sponsor's telephone number 602-920-9528
2d Business code (see instructions) 327300

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	367
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)	321
	6a(2)	0
	6b	0
	6c	0
	6d	0
	6e	0
	6f	0
	6g(1)	0
	6g(2)	0
h	6h	0
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 3D 2G 2J 2K 2F 2T

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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (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 _____
- (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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 **10/12/2023**

A Name of plan ARIZONA MATERIALS, LLC 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ARIZONA MATERIALS, LLC	D Employer Identification Number (EIN) 75-3107006	

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)..... Yes No

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

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

BROCK ASSET MANAGEMENT **4378 E. LEROY STREET**
GILBERT, AZ 85295-0064

(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)

BROCK ASSET MANAGEMENT

4378 E LEROY ST
GILBERT, AZ 85295

(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?
27 50	NONE	24640	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ASCENSUS LLC

11-3665754

(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?
64 37 99 15 50 62	NONE	21635	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 10/12/2023	
A Name of plan ARIZONA MATERIALS, LLC 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ARIZONA MATERIALS, LLC	D Employer Identification Number (EIN) 75-3107006

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4514	
(2) Participant contributions	1b(2)	12835	
(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)	291257	
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	7454842	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	7763448	0
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	7763448	0

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)	105415	
(B) Participants	2a(1)(B)	342277	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		447692
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	78710	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	7613	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		86323
(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)	37689	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		37689
(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)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		457511
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1029215

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2796280	
(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)		2796280
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		34902
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	21635	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	24640	
(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)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		46275
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2877457

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1848242
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		5915206

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: **TROY O'DELL CPA P.L.C.**

(2) EIN: **11-3678608**

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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....		X	
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.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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 0.

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)
SUMMIT MATERIALS 401(K) RETIREMENT PLAN	26-4138486	002

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 10/12/2023

A Name of plan <u>ARIZONA MATERIALS, LLC 401(K) RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ARIZONA MATERIALS, LLC</u>	D Employer Identification Number (EIN) <u>75-3107006</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 45-0404698

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

11 a Does the ESOP hold any preferred stock? Yes No

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

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

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q703678A.

ARIZONA MATERIALS, LLC
401(k) RETIREMENT PLAN
FINANCIAL STATEMENTS
OCTOBER 12, 2023 AND DECEMBER 31, 2022

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Troy D. O'Dell, CPA, P.L.C.
CERTIFIED PUBLIC ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of
The Arizona Materials, LLC 401(k) Retirement Plan:

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

I have performed an audit of the accompanying financial statements of the Arizona Materials, LLC 401(k) Retirement 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 October 12, 2023 and December 31, 2022, and the related statements of changes in net assets available for benefits for the period ended October 12, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2023 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), my audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of October 12, 2023 and December 31, 2022, and for the period and year ended October 12, 2023 and December 31, 2022, respectively stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

I conducted my audits in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of Arizona Materials LLC 401(k) Retirement Plan and to meet my other ethical responsibilities in accordance with the

Independent Auditor's Report
(Continued)

Basis for Opinion - continued

relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Arizona Materials, LLC 401(k) Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of my report, my 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 my opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, I:

- 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 Arizona Materials, LLC 401(k) Retirement Plan's internal control. Accordingly, no such opinion is expressed.

Independent Auditor's Report
(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements – continued

- 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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Arizona Materials, LLC 401(k) Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

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

I am 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 I identified during the audit.

Supplemental Schedules Required by ERISA

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

In forming my opinion on the supplemental schedule, I 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In my opinion—

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

Independent Auditor's Report
(Continued)

A handwritten signature in blue ink, appearing to read "Troy D. O'Dell". The signature is stylized with a large initial "T" and "O".

Troy D. O'Dell, CPA, P.L.C.
Certified Public Accountant

Gilbert, Arizona
November 30, 2024

**ARIZONA MATERIALS LLC 401(K) RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
OCTOBER 12, 2023 AND DECEMBER 31, 2022**

	2023	2022
ASSETS		
Investments in Registered Investment Companies (at fair value)	\$ -	\$ 7,454,842
Receivables:		
Employer contributions	-	4,514
Participant contributions	-	12,835
Notes receivable from participants	-	291,257
Total receivables	-	308,606
NET ASSETS AVAILABLE FOR BENEFITS	\$ -	\$ 7,763,448

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

**ARIZONA MATERIALS LLC 401(K) RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE PERIOD ENDED OCTOBER 12, 2023**

ADDITIONS

Investment income:		
Net appreciation in fair value of investments	\$	457,511
Interest, dividends and capital gain distributions		<u>116,399</u>
		573,910
Interest income on notes receivable from participants		7,613
Contributions:		
Participant payroll		342,277
Employer matching		<u>105,415</u>
		<u>447,692</u>
Total additions		1,029,215

DEDUCTIONS

Benefits paid to participants		2,796,280
Deemed distributions of participant loans		34,902
Administrative expenses		<u>46,275</u>
Total deductions		<u>2,877,457</u>

NET (DECREASE) INCREASE (1,848,242)

Transfer of Plan assets due to merger (5,915,206)

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of period		<u>7,763,448</u>
End of period	\$	<u><u>-</u></u>

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

**ARIZONA MATERIALS LLC 401(k) RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
OCTOBER 12, 2023 AND DECEMBER 31, 2022**

1. DESCRIPTION OF THE PLAN

The following description of the Arizona Materials, LLC (“Sponsor”) 401(k) Retirement Plan (“Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering all full-time employees of the Sponsor who have met the eligibility requirements discussed in the next section. It is subject to the provisions of the Employment Retirement Income Security Act of 1974 (ERISA).

Merger

On July 19, 2023, the Management of Summit Materials LLC, approved the merger of this Plan into the Summit Materials 401(k) Retirement Plan (“Summit Plan”), effective October 12, 2023. As a result, all investments were transferred from the Plan into the Summit Plan on that date.

Eligibility and Contributions

Employees are eligible to participate in the plan if they are at least 18 years of age and have completed one month of service with the Plan Sponsor. Employees who meet these requirements are able to participate beginning with the first day of the month following the employee meeting the above requirements.

Participants may contribute pretax annual compensation up to the lesser of \$20,500, as adjusted regularly for inflation, or up to 100% of the participant’s compensation. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. Prior to termination of the Plan, the Plan currently offered 26 mutual fund investment alternatives of varying levels of risk, including target retirement and money market funds. The Sponsor contributes 50% of the first 6% of base compensation that a participant contributes to the Plan. Additional profit-sharing amounts may be contributed at the option of the Sponsor’s management. Contributions are subject to certain limitations.

Participant Accounts

Individual accounts are maintained for each participant of the Plan. Each participant’s account is credited with the participant’s contribution and allocations of a) the Sponsor’s contribution and, b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based upon participant 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.

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the Sponsor’s matching or discretionary contributions is based upon years of continuous service using elapsed time. An employee is entitled to 20% vesting for each year of service. A participant is 100% vested after five years of credited service.

**ARIZONA MATERIALS LLC 401(k) RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
OCTOBER 12, 2023 AND DECEMBER 31, 2022**

Participant Loans and In-Service Withdrawals

Active participants may borrow from their before-tax contributions and rollover accounts an amount equal to the lesser of \$50,000 or 50% of their vested account balance. The minimum amount a participant can borrow is \$500. The loans are secured by the balance in the participant's account. The rate of interest for the term of the loan is established as of the loan date and shall bear interest commensurate with local prevailing rates as determined quarterly by the Plan administrator. When a loan is initiated, a one-time set-up fee of \$150 is charged and an annual maintenance fee of \$60 is charged to participant accounts. Loan defaults are classified as withdrawals and treated as taxable distributions. Principal and interest payments are paid ratably through weekly payroll deductions. Participants should refer to their respective Summary Plan Descriptions for more complete information. At the time of merger of the Plan (October 12, 2023) and December 31, 2022 there were a total of 49 and 48 outstanding loans with balances, respectively.

In-service withdrawals to employees are limited to after-tax withdrawals, post-age 59 ½ withdrawals, or hardship withdrawals. Hardship withdrawals are available if certain criteria are met and all other resources available for the participant have been exhausted.

Payment of Benefits

On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a period based upon the life expectancy of the employee and/or, as applicable, the employee's beneficiaries. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Participants should refer to their respective Plan Descriptions for more information.

Forfeited Accounts

Forfeitures from participants' nonvested accounts may be used by the Sponsor to reduce future matching contributions, or as part of a discretionary contribution, should one occur. During 2023 and 2022 the employer used approximately \$0 and \$23,912 of prior forfeitures as matching contributions. At December 31, 2022, forfeited non-vested accounts totaled \$3,688. Forfeitures of approximately \$15,000 were transferred into the Summit Plan on October 12, 2023.

Administrative Expenses

Fees and expenses of the plan for legal, accounting and auditing or other services may be paid directly by the Sponsor, or, at the Sponsor's discretion, may be paid in whole in part from Plan Assets. All such expenses to date have been paid by the Sponsor. Plan recordkeeping and investment management fees are paid by participants in the ratio that participant account balances bear to each other. Specific user fees, such as cost of obtaining a participant loan and the annual fees for maintaining the loan, or for distribution charges, or born by the individual participant which makes the request.

**ARIZONA MATERIALS LLC 401(k) RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
OCTOBER 12, 2023 AND DECEMBER 31, 2022**

Plan Termination

The Plan Sponsor was purchased by another Company (“buyer”) in May, 2023. The Buyer elected to merge all the assets of the plan into the Buyer’s existing plan. Because of this, the Plan will be discontinued. New contributions for active employees were no longer allowed subsequent to the acquisition. Participants with remaining balances had their balances absorbed into the Summit Plan on October 12th, 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles (“GAAP”) in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Investment and Securities Transactions

The Plan’s investments are stated at fair value. All Plan assets were transferred to the Summit Plan before the close of business on October 12, 2023.

Investment Valuation and Income Recognition

The Plan’s Administrative Committee determines the Plan’s valuation policies utilizing information provided by its investment advisers and custodian. See note 6 Fair Value Measurements for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation includes the plan’s gains and losses on investments bought and sold as well as held during the year. Realized gains or losses on investment transactions are recorded as the difference between proceeds received and cost. Cost is determined on the average cost basis. Net appreciation in fair value of investments includes the reversal of previously recognized appreciation related to investments sold during the period.

Notes Receivable from Participants

Loans to participants are reported at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of the date of termination of the plan, October 12, 2023 or December 31, 2022. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document.

**ARIZONA MATERIALS LLC 401(k) RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
OCTOBER 12, 2023 AND DECEMBER 31, 2022**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Payments of Benefits

Benefits are recorded when paid.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. There were no liabilities for such contributions at the time of plan termination, October 12, 2023 or December 31, 2022.

Risks and Uncertainties

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the financial statements.

Subsequent Events

Management has evaluated all events and transactions that occurred after December 31, 2022 through November 30, 2024, the date these financial statements were available to be issued. As described above the Plan is scheduled to be terminated.

3. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are shares of mutual funds managed by Ascensus Trust Company. Payments to Ascensus, as the trustee of the plan, are transactions that qualify as party-in-interest transactions. Total fees paid for the financial advisor to the plan totaled \$24,640 and \$26,708 for the period ended October 12, 2023 and year ended December 31, 2022, respectively. Total fees paid to the service provider for the record keeping and account maintenance services totaled \$21,635 and \$26,836 for the periods listed above, respectively.

The Plan also issues loans to participants, which are secured by the vested balances in the participant's account.

All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

4. INCOME TAX STATUS

The Plan received a favorable determination letter dated June 30, 2020, that finds the Plan was designed in accordance with the applicable IRC requirements and, therefore, the related trust is not subject to tax under current tax law. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its tax qualification. The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and, as a result, no provision for income taxes has been included in the Plan's financial statements.

**ARIZONA MATERIALS LLC 401(k) RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
OCTOBER 12, 2023 AND DECEMBER 31, 2022**

INCOME TAX STATUS - CONTINUED

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for the years prior to 2020.

5. INFORMATION CERTIFIED BY TRUSTEE

The Sponsor obtained a certification concerning the following information from Ascensus Trust Company. All assets of the Plan are held by the trustee who also certified the assets held for investment at year-end and all income transactions for the year. The following information included in the accompanying financial statements was obtained from data that has been prepared and certified to as complete and accurate by the trustee certifying:

	2023	2022
Investments at fair value:		
Interests in registered investment companies	\$ -	\$ 7,454,842
Notes receivable from participants	-	290,318
	\$ -	\$ 7,745,160
Dividend and interest income on investments	\$ 116,399	\$ 197,546
Interest income on notes receivable	7,613	14,587
Realized gains on investments	636,023	148,780
Unrealized appreciation in fair value of investments	(178,512)	(1,531,761)

6. INVESTMENTS

The Plan's investments are held in trust by the trustee. The Plan's trust agreement requires the trustee to invest the Plan's assets into various fund options as directed by each participant.

During the period ended October 12, 2023 and year ending December 31, 2022, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2023	2022
<u>Mutual funds:</u>		
Equity funds	\$ 463,635	\$ (1,336,402)
Fixed income funds	(6,124)	(46,579)
	\$ 457,511	\$ (1,382,981)

**ARIZONA MATERIALS LLC 401(k) RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
OCTOBER 12, 2023 AND DECEMBER 31, 2022**

7. FAIR VALUE MEASUREMENTS

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (level 3). 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		<p>Inputs to the valuation methodology include</p> <ul style="list-style-type: none"> • 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. <p>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.</p>
Level 3		Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodologies used at October 12, 2023 and December 31, 2022.

Mutual funds: These were valued at the daily closing price as reported by the fund. The mutual funds that were held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds that were held by the Plan were deemed to be actively traded.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of October 12, 2023 and December 31, 2023:

	Assets at Fair Value as of October 12, 2023			Total
	Level 1	Level 2	Level 3	
Mutual funds	-	-	-	-
Investments at fair value	-	-	-	-
	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$7,454,842	-	-	\$7,454,842
Investments at fair value	\$7,454,842	-	-	\$7,454,842

**ARIZONA MATERIALS LLC 401(k) RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
OCTOBER 12, 2023 AND DECEMBER 31, 2022**

8. PLAN MERGER

On October 12th, the Arizona Materials LLC 401(k) Retirement Plan (“AZM Plan”) was merged into the Summit Materials 401(k) Retirement Plan (“Summit Plan”). Summit Materials LLC purchased Arizona Materials in May, 2023. Prior to the merger, the plans covered eligible employees for each of these respective entities. The transferred net assets have been recognized in the accounts of the Summit Plan as of October 12, 2023 at their balances as previously carried in the AZM Plan. A summary of the transferred net assets follows:

Investments, at fair value	\$ 5,554,717
Participant loans	<u>360,489</u>
	<u>\$ 5,915,206</u>

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at October 12, 2023 and 2022 to Form 5500:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 7,763,448	\$ 7,763,448
Amounts allocated to withdrawing participant	<u>-</u>	<u>-</u>
Net assets available for benefits per Form 5500	<u>\$ 7,763,448</u>	<u>\$ 7,763,448</u>

The following is a reconciliation of benefits paid to participants per the financial statements for the period ended October 12, 2023 and year ended December 31, 2022 to Form 5500:

	<u>2023</u>	<u>2022</u>
Benefits paid to participants per the financial statement	\$ 2,796,280	\$ 793,017
Less: Amounts allocated to withdrawing participants at December 31, previous year	-	-
Add: Amounts allocated to withdrawing participants at December 31, current year	<u>-</u>	<u>-</u>
Benefits paid to participants per Form 5500	<u>\$ 2,796,280</u>	<u>\$ 793,017</u>

ARIZONA MATERIALS, LLC 401K RETIREMENT PLAN
EMPLOYER ID# 75-3107006
PLAN # 001
ATTACHMENT TO 2023 FORM 5500

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a) lessor, or similar party	(b) Identity of issue, borrower, date	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date	(d) Cost **	(e) Current Value	
	Investment description	Shares held	CUSIP #		
T Rowe Price	Blue Chip Growth Fund Investor	-	77954Q106	n/a	\$ -
T Rowe Price	Capital Appreciation Fund	-	77954M105	n/a	-
Vanguard	500 Index Fund Admiral Shares	-	922908710	n/a	-
Vanguard	Cash Reserves Federal MM Admin	-	922906508	n/a	-
Vanguard	Energy Fund Admiral	-	921908802	n/a	-
Vanguard	Energy Fund Investor	-	921908109	n/a	-
Vanguard	Growth Index Fund Admiral Shares	-	922908660	n/a	-
Vanguard	Health Care Index Fund Admiral Shares	-	921908885	n/a	-
Vanguard	Industrials Index Admiral Shares	-	92204A819	n/a	-
Vanguard	Information Tech Index Adm	-	92204A702	n/a	-
Vanguard	Interm Term Bond Index Admiral Shares	-	921937801	n/a	-
Vanguard	Mid Cap Index Fund Admiral Shares	-	922908645	n/a	-
Vanguard	Real Estate Index Fund Admiral Shares	-	921908877	n/a	-
Vanguard	Short-term Bond Index Fund Admiral Shares	-	921937702	n/a	-
Vanguard	Small-cap Index Fund Admiral Shares	-	922908686	n/a	-
Vanguard	Strategic Equity Fund Inv	-	922038104	n/a	-
Vanguard	Target Retirement 2025	-	92202E409	n/a	-
Vanguard	Target Retirement 2030	-	92202E888	n/a	-
Vanguard	Target Retirement 2035	-	92202E508	n/a	-
Vanguard	Target Retirement 2040	-	92202E870	n/a	-
Vanguard	Target Retirement 2045	-	92202E607	n/a	-
Vanguard	Target Retirement 2050	-	92202E862	n/a	-
Vanguard	Total Bond Market Index Admiral Shares	-	921937603	n/a	-
Vanguard	Total International Stock Index Admiral	-	921909818	n/a	-
Vanguard	Value Index Fund Admiral Shares	-	922908678	n/a	-
Vanguard	Wellesley Income Fund Admiral	-	921938205	n/a	-
	Total investment in Registered Investment Companies				-
*	Participant loans	4.25% to 9.00%	-	-	-
	Total Assets Held For Investment				<u>\$ -</u>

* Party in interest

** Cost is not required for participant invested funds

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

ARIZONA MATERIALS, LLC
401(k) RETIREMENT PLAN
FINANCIAL STATEMENTS
OCTOBER 12, 2023 AND DECEMBER 31, 2022

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Troy D. O'Dell, CPA, P.L.C.
CERTIFIED PUBLIC ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of
The Arizona Materials, LLC 401(k) Retirement Plan:

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

I have performed an audit of the accompanying financial statements of the Arizona Materials, LLC 401(k) Retirement 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 October 12, 2023 and December 31, 2022, and the related statements of changes in net assets available for benefits for the period ended October 12, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2023 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), my audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of October 12, 2023 and December 31, 2022, and for the period and year ended October 12, 2023 and December 31, 2022, respectively stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

I conducted my audits in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of Arizona Materials LLC 401(k) Retirement Plan and to meet my other ethical responsibilities in accordance with the

Independent Auditor's Report
(Continued)

Basis for Opinion - continued

relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Arizona Materials, LLC 401(k) Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of my report, my 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 my opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, I:

- 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 Arizona Materials, LLC 401(k) Retirement Plan's internal control. Accordingly, no such opinion is expressed.

Independent Auditor's Report
(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements – continued

- 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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Arizona Materials, LLC 401(k) Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

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

I am 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 I identified during the audit.

Supplemental Schedules Required by ERISA

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

In forming my opinion on the supplemental schedule, I 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In my opinion—

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

Independent Auditor's Report
(Continued)

A handwritten signature in blue ink, appearing to read "Troy D. O'Dell". The signature is stylized with a large, looped initial "T" and "O".

Troy D. O'Dell, CPA, P.L.C.
Certified Public Accountant

Gilbert, Arizona
November 30, 2024

**ARIZONA MATERIALS LLC 401(K) RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
OCTOBER 12, 2023 AND DECEMBER 31, 2022**

	2023	2022
ASSETS		
Investments in Registered Investment Companies (at fair value)	\$ -	\$ 7,454,842
Receivables:		
Employer contributions	-	4,514
Participant contributions	-	12,835
Notes receivable from participants	-	291,257
Total receivables	-	308,606
NET ASSETS AVAILABLE FOR BENEFITS	\$ -	\$ 7,763,448

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

**ARIZONA MATERIALS LLC 401(K) RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE PERIOD ENDED OCTOBER 12, 2023**

ADDITIONS

Investment income:		
Net appreciation in fair value of investments	\$	457,511
Interest, dividends and capital gain distributions		<u>116,399</u>
		573,910
Interest income on notes receivable from participants		7,613
Contributions:		
Participant payroll		342,277
Employer matching		<u>105,415</u>
		<u>447,692</u>
Total additions		1,029,215

DEDUCTIONS

Benefits paid to participants		2,796,280
Deemed distributions of participant loans		34,902
Administrative expenses		<u>46,275</u>
Total deductions		<u>2,877,457</u>

NET (DECREASE) INCREASE (1,848,242)

Transfer of Plan assets due to merger (5,915,206)

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of period		<u>7,763,448</u>
End of period	\$	<u><u>-</u></u>

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

**ARIZONA MATERIALS LLC 401(k) RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
OCTOBER 12, 2023 AND DECEMBER 31, 2022**

1. DESCRIPTION OF THE PLAN

The following description of the Arizona Materials, LLC (“Sponsor”) 401(k) Retirement Plan (“Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering all full-time employees of the Sponsor who have meet the eligibility requirements discussed in the next section. It is subject to the provisions of the Employment Retirement Income Security Act of 1974 (ERISA).

Merger

On July 19, 2023, the Management of Summit Materials LLC, approved the merger of this Plan into the Summit Materials 401(k) Retirement Plan (“Summit Plan”), effective October 12, 2023. As a result, all investments were transferred from the Plan into the Summit Plan on that date.

Eligibility and Contributions

Employees are eligible to participate in the plan if they are at least 18 years of age and have completed one month of service with the Plan Sponsor. Employees who meet these requirements are able to participate beginning with the first day of the month following the employee meeting the above requirements.

Participants may contribute pretax annual compensation up to the lesser of \$20,500, as adjusted regularly for inflation, or up to 100% of the participant’s compensation. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. Prior to termination of the Plan, the Plan currently offered 26 mutual fund investment alternatives of varying levels of risk, including target retirement and money market funds. The Sponsor contributes 50% of the first 6% of base compensation that a participant contributes to the Plan. Additional profit-sharing amounts may be contributed at the option of the Sponsor’s management. Contributions are subject to certain limitations.

Participant Accounts

Individual accounts are maintained for each participant of the Plan. Each participant’s account is credited with the participant’s contribution and allocations of a) the Sponsor’s contribution and, b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based upon participant 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.

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the Sponsor’s matching or discretionary contributions is based upon years of continuous service using elapsed time. An employee is entitled to 20% vesting for each year of service. A participant is 100% vested after five years of credited service.

**ARIZONA MATERIALS LLC 401(k) RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
OCTOBER 12, 2023 AND DECEMBER 31, 2022**

Participant Loans and In-Service Withdrawals

Active participants may borrow from their before-tax contributions and rollover accounts an amount equal to the lesser of \$50,000 or 50% of their vested account balance. The minimum amount a participant can borrow is \$500. The loans are secured by the balance in the participant's account. The rate of interest for the term of the loan is established as of the loan date and shall bear interest commensurate with local prevailing rates as determined quarterly by the Plan administrator. When a loan is initiated, a one-time set-up fee of \$150 is charged and an annual maintenance fee of \$60 is charged to participant accounts. Loan defaults are classified as withdrawals and treated as taxable distributions. Principal and interest payments are paid ratably through weekly payroll deductions. Participants should refer to their respective Summary Plan Descriptions for more complete information. At the time of merger of the Plan (October 12, 2023) and December 31, 2022 there were a total of 49 and 48 outstanding loans with balances, respectively.

In-service withdrawals to employees are limited to after-tax withdrawals, post-age 59 ½ withdrawals, or hardship withdrawals. Hardship withdrawals are available if certain criteria are met and all other resources available for the participant have been exhausted.

Payment of Benefits

On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a period based upon the life expectancy of the employee and/or, as applicable, the employee's beneficiaries. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Participants should refer to their respective Plan Descriptions for more information.

Forfeited Accounts

Forfeitures from participants' nonvested accounts may be used by the Sponsor to reduce future matching contributions, or as part of a discretionary contribution, should one occur. During 2023 and 2022 the employer used approximately \$0 and \$23,912 of prior forfeitures as matching contributions. At December 31, 2022, forfeited non-vested accounts totaled \$3,688. Forfeitures of approximately \$15,000 were transferred into the Summit Plan on October 12, 2023.

Administrative Expenses

Fees and expenses of the plan for legal, accounting and auditing or other services may be paid directly by the Sponsor, or, at the Sponsor's discretion, may be paid in whole in part from Plan Assets. All such expenses to date have been paid by the Sponsor. Plan recordkeeping and investment management fees are paid by participants in the ratio that participant account balances bear to each other. Specific user fees, such as cost of obtaining a participant loan and the annual fees for maintaining the loan, or for distribution charges, or born by the individual participant which makes the request.

**ARIZONA MATERIALS LLC 401(k) RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
OCTOBER 12, 2023 AND DECEMBER 31, 2022**

Plan Termination

The Plan Sponsor was purchased by another Company (“buyer”) in May, 2023. The Buyer elected to merge all the assets of the plan into the Buyer’s existing plan. Because of this, the Plan will be discontinued. New contributions for active employees were no longer allowed subsequent to the acquisition. Participants with remaining balances had their balances absorbed into the Summit Plan on October 12th, 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles (“GAAP”) in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Investment and Securities Transactions

The Plan’s investments are stated at fair value. All Plan assets were transferred to the Summit Plan before the close of business on October 12, 2023.

Investment Valuation and Income Recognition

The Plan’s Administrative Committee determines the Plan’s valuation policies utilizing information provided by its investment advisers and custodian. See note 6 Fair Value Measurements for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation includes the plan’s gains and losses on investments bought and sold as well as held during the year. Realized gains or losses on investment transactions are recorded as the difference between proceeds received and cost. Cost is determined on the average cost basis. Net appreciation in fair value of investments includes the reversal of previously recognized appreciation related to investments sold during the period.

Notes Receivable from Participants

Loans to participants are reported at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of the date of termination of the plan, October 12, 2023 or December 31, 2022. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document.

**ARIZONA MATERIALS LLC 401(k) RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
OCTOBER 12, 2023 AND DECEMBER 31, 2022**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Payments of Benefits

Benefits are recorded when paid.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. There were no liabilities for such contributions at the time of plan termination, October 12, 2023 or December 31, 2022.

Risks and Uncertainties

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the financial statements.

Subsequent Events

Management has evaluated all events and transactions that occurred after December 31, 2022 through November 30, 2024, the date these financial statements were available to be issued. As described above the Plan is scheduled to be terminated.

3. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are shares of mutual funds managed by Ascensus Trust Company. Payments to Ascensus, as the trustee of the plan, are transactions that qualify as party-in-interest transactions. Total fees paid for the financial advisor to the plan totaled \$24,640 and \$26,708 for the period ended October 12, 2023 and year ended December 31, 2022, respectively. Total fees paid to the service provider for the record keeping and account maintenance services totaled \$21,635 and \$26,836 for the periods listed above, respectively.

The Plan also issues loans to participants, which are secured by the vested balances in the participant's account.

All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

4. INCOME TAX STATUS

The Plan received a favorable determination letter dated June 30, 2020, that finds the Plan was designed in accordance with the applicable IRC requirements and, therefore, the related trust is not subject to tax under current tax law. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its tax qualification. The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and, as a result, no provision for income taxes has been included in the Plan's financial statements.

**ARIZONA MATERIALS LLC 401(k) RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
OCTOBER 12, 2023 AND DECEMBER 31, 2022**

INCOME TAX STATUS - CONTINUED

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for the years prior to 2020.

5. INFORMATION CERTIFIED BY TRUSTEE

The Sponsor obtained a certification concerning the following information from Ascensus Trust Company. All assets of the Plan are held by the trustee who also certified the assets held for investment at year-end and all income transactions for the year. The following information included in the accompanying financial statements was obtained from data that has been prepared and certified to as complete and accurate by the trustee certifying:

	2023	2022
Investments at fair value:		
Interests in registered investment companies	\$ -	\$ 7,454,842
Notes receivable from participants	-	290,318
	\$ -	\$ 7,745,160
Dividend and interest income on investments	\$ 116,399	\$ 197,546
Interest income on notes receivable	7,613	14,587
Realized gains on investments	636,023	148,780
Unrealized appreciation in fair value of investments	(178,512)	(1,531,761)

6. INVESTMENTS

The Plan's investments are held in trust by the trustee. The Plan's trust agreement requires the trustee to invest the Plan's assets into various fund options as directed by each participant.

During the period ended October 12, 2023 and year ending December 31, 2022, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2023	2022
<u>Mutual funds:</u>		
Equity funds	\$ 463,635	\$ (1,336,402)
Fixed income funds	(6,124)	(46,579)
	\$ 457,511	\$ (1,382,981)

**ARIZONA MATERIALS LLC 401(k) RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
OCTOBER 12, 2023 AND DECEMBER 31, 2022**

7. FAIR VALUE MEASUREMENTS

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (level 3). 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	<p>Inputs to the valuation methodology include</p> <ul style="list-style-type: none"> • 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. <p>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.</p>
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodologies used at October 12, 2023 and December 31, 2022.

Mutual funds: These were valued at the daily closing price as reported by the fund. The mutual funds that were held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds that were held by the Plan were deemed to be actively traded.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of October 12, 2023 and December 31, 2023:

	Assets at Fair Value as of October 12, 2023			Total
	Level 1	Level 2	Level 3	
Mutual funds	-	-	-	-
Investments at fair value	-	-	-	-
	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$7,454,842	-	-	\$7,454,842
Investments at fair value	\$7,454,842	-	-	\$7,454,842

**ARIZONA MATERIALS LLC 401(k) RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
OCTOBER 12, 2023 AND DECEMBER 31, 2022**

8. PLAN MERGER

On October 12th, the Arizona Materials LLC 401(k) Retirement Plan (“AZM Plan”) was merged into the Summit Materials 401(k) Retirement Plan (“Summit Plan”). Summit Materials LLC purchased Arizona Materials in May, 2023. Prior to the merger, the plans covered eligible employees for each of these respective entities. The transferred net assets have been recognized in the accounts of the Summit Plan as of October 12, 2023 at their balances as previously carried in the AZM Plan. A summary of the transferred net assets follows:

Investments, at fair value	\$ 5,554,717
Participant loans	<u>360,489</u>
	<u>\$ 5,915,206</u>

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at October 12, 2023 and 2022 to Form 5500:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 7,763,448	\$ 7,763,448
Amounts allocated to withdrawing participant	<u>-</u>	<u>-</u>
Net assets available for benefits per Form 5500	<u>\$ 7,763,448</u>	<u>\$ 7,763,448</u>

The following is a reconciliation of benefits paid to participants per the financial statements for the period ended October 12, 2023 and year ended December 31, 2022 to Form 5500:

	<u>2023</u>	<u>2022</u>
Benefits paid to participants per the financial statement	\$ 2,796,280	\$ 793,017
Less: Amounts allocated to withdrawing participants at December 31, previous year	-	-
Add: Amounts allocated to withdrawing participants at December 31, current year	<u>-</u>	<u>-</u>
Benefits paid to participants per Form 5500	<u>\$ 2,796,280</u>	<u>\$ 793,017</u>

ARIZONA MATERIALS, LLC 401K RETIREMENT PLAN
EMPLOYER ID# 75-3107006
PLAN # 001
ATTACHMENT TO 2023 FORM 5500

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a) lessor, or similar party	(b) Identity of issue, borrower, date	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date	(d) Cost **	(e) Current Value
	Investment description	Shares held	CUSIP #	
T Rowe Price	Blue Chip Growth Fund Investor	-	77954Q106	n/a
T Rowe Price	Capital Appreciation Fund	-	77954M105	n/a
Vanguard	500 Index Fund Admiral Shares	-	922908710	n/a
Vanguard	Cash Reserves Federal MM Admin	-	922906508	n/a
Vanguard	Energy Fund Admiral	-	921908802	n/a
Vanguard	Energy Fund Investor	-	921908109	n/a
Vanguard	Growth Index Fund Admiral Shares	-	922908660	n/a
Vanguard	Health Care Index Fund Admiral Shares	-	921908885	n/a
Vanguard	Industrials Index Admiral Shares	-	92204A819	n/a
Vanguard	Information Tech Index Adm	-	92204A702	n/a
Vanguard	Interm Term Bond Index Admiral Shares	-	921937801	n/a
Vanguard	Mid Cap Index Fund Admiral Shares	-	922908645	n/a
Vanguard	Real Estate Index Fund Admiral Shares	-	921908877	n/a
Vanguard	Short-term Bond Index Fund Admiral Shares	-	921937702	n/a
Vanguard	Small-cap Index Fund Admiral Shares	-	922908686	n/a
Vanguard	Strategic Equity Fund Inv	-	922038104	n/a
Vanguard	Target Retirement 2025	-	92202E409	n/a
Vanguard	Target Retirement 2030	-	92202E888	n/a
Vanguard	Target Retirement 2035	-	92202E508	n/a
Vanguard	Target Retirement 2040	-	92202E870	n/a
Vanguard	Target Retirement 2045	-	92202E607	n/a
Vanguard	Target Retirement 2050	-	92202E862	n/a
Vanguard	Total Bond Market Index Admiral Shares	-	921937603	n/a
Vanguard	Total International Stock Index Admiral	-	921909818	n/a
Vanguard	Value Index Fund Admiral Shares	-	922908678	n/a
Vanguard	Wellesley Income Fund Admiral	-	921938205	n/a
	Total investment in Registered Investment Companies			-
*	Participant loans	4.25% to 9.00%	-	-
	Total Assets Held For Investment			\$ -

* Party in interest

** Cost is not required for participant invested funds

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