

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [X] a single-employer plan [] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
B This return/report is [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C Check box if filing under: [X] Form 5558 [] automatic extension [] DFVC program [] special extension (enter description)
D If the plan is a collectively-bargained plan, check here []
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: ST BUNN CONSTRUCTION CO. INC. 401(K) PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/2008
2a Plan sponsor's name (employer, if for a single-employer plan): ST BUNN CONSTRUCTION CO. INC.
2b Employer Identification Number (EIN): 63-0596813
2c Sponsor's telephone number: 205-752-8195
2d Business code (see instructions): 324120
3a Plan administrator's name and address: [X] Same as Plan Sponsor.
3b Administrator's EIN
3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year: 171
5b Total number of participants at the end of the plan year: 170
5c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item): 93
5c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item): 98
5d(1) Total number of active participants at the beginning of the plan year: 161
5d(2) Total number of active participants at the end of the plan year: 160
5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested: 0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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, Date, and Name. Rows for Plan Administrator and Employer/Plan Sponsor.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____ (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	8756494	9821753
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	8756494	9821753
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	288408	
(2) Participants	8a(2)	432080	
(3) Others (including rollovers)	8a(3)	1612	
b Other income (loss)	8b	882399	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		1604499
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	446147	
e Certain deemed and/or corrective distributions (see instructions) .	8e	0	
f Administrative service providers (salaries, fees, commissions)	8f	93093	
g Other expenses	8g	0	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		539240
i Net income (loss) (subtract line 8h from line 8c)	8i		1065259
j Transfers to (from) the plan (see instructions)	8j	0	

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 2E 2F 2G 2J 2T 3D 3H
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10 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)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	0
c Was the plan covered by a fidelity bond?	10c	X		800000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		X	
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a**

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above. Yes No

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline? Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year. **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a 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

14b 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

15 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 Q702476A.

ST BUNN CONSTRUCTION CO. INC. 401(K) PLAN

TUSCALOOSA, ALABAMA

December 31, 2024

MORRISON & SMITH, LLP
Certified Public Accountants
1809 University Boulevard
P.O. Box 20647
Tuscaloosa, Alabama 35402-0647

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MORRISON & SMITH, LLP
CERTIFIED PUBLIC ACCOUNTANTS

June 20, 2025

MEMBERS

AMERICAN INSTITUTE
OF CERTIFIED PUBLIC
ACCOUNTANTS

AICPA DIVISION FOR
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CENTER FOR PUBLIC
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ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

ST Bunn Construction Co. Inc. 401(k) Plan
Tuscaloosa, Alabama

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

We have performed audits of the financial statements of ST Bunn Construction Co. Inc. 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of ST Bunn Construction Co. Inc. 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

1809 UNIVERSITY BLVD.
TUSCALOOSA, AL 35401

- 1 -
P.O. Box 20647
TUSCALOOSA, AL 35402-0647

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

Basis for Opinion

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

Management's Responsibility 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 ST Bunn Construction Co. Inc. 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of ST Bunn Construction Co. Inc. 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about ST Bunn Construction Co. Inc. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of 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 GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- the form and content of the supplemental 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).

Morrison & Smith, LLP

MORRISON & SMITH, LLP
Certified Public Accountants

Tuscaloosa, Alabama

ST BUNN CONSTRUCTION CO. INC. 401(K) PLAN

TUSCALOOSA, ALABAMA

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS:		
Investments, at Fair Market Value	\$ <u>9,821,753</u>	\$ <u>8,756,494</u>
 TOTAL ASSETS	 <u>\$ 9,821,753</u>	 <u>\$ 8,756,494</u>
 TOTAL LIABILITIES	 \$ <u>-</u>	 \$ <u>-</u>
 NET ASSETS AVAILABLE FOR PLAN BENEFITS	 <u>\$ 9,821,753</u>	 <u>\$ 8,756,494</u>

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

ST BUNN CONSTRUCTION CO. INC. 401(K) PLAN

TUSCALOOSA, ALABAMA

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions to Net Assets Attributable To:		
Investment Income:		
Net Appreciation (Depreciation)		
in Fair Value of Investments	\$ 882,399	\$ 1,085,190
	<u>882,399</u>	<u>1,085,190</u>
Contributions:		
Employees	432,080	430,513
Employer	288,408	278,631
Rollover	1,612	-
	<u>722,100</u>	<u>709,144</u>
<u>Total Additions</u>	<u>1,604,499</u>	<u>1,794,334</u>
Deductions From Net Assets Attributed To:		
Benefits Paid to Participants	446,147	550,683
Fees and Services	93,093	79,765
	<u>539,240</u>	<u>630,448</u>
<u>Total Deductions</u>	<u>539,240</u>	<u>630,448</u>
Net Increase/(Decrease)	1,065,259	1,163,886
NET ASSETS AVAILABLE FOR BENEFITS:		
<u>Beginning of Year</u>	<u>8,756,494</u>	<u>7,592,608</u>
<u>End of Year</u>	<u>\$ 9,821,753</u>	<u>\$ 8,756,494</u>

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

NOTE 1: Summary of Accounting Policies:

Basis of Presentation

The financial statements of ST Bunn Construction Co. Inc. 401(k) Plan (the Plan) have been prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

The fair values of funds held in insurance company collective trusts are based on quoted fair market values on the last business day of the Plan Year as reported by the Trustee.

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

The Plan's investments are held by the Trustee. The Trustee provides statements reflecting the Plan's investment assets, transactions, income, and reportable transactions. The Trust statements have been certified by the Trustee to be complete and accurate.

Concentration of Credit Risk

Substantially all of the Plan's assets are in the custody of Principal Life Insurance Company (the "Trustee") and are invested in insurance company collective trusts. The Plan's exposure to accounting loss with respect to these financial instruments is limited to the carrying values stated in the statement of net assets available for benefits. Though the Plan's Administrative Committee (the Committee) has no direct access to the underlying investment securities, the Committee periodically reviews the financial statements and investment ratings of the Trustee.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid by the Company and are therefore excluded from these financial statements. Investment-related expenses are included in net appreciation in fair value of investments.

Use of Estimates

The preparation of the financial statements in conformity with the accrual basis of accounting requires the Plan Administrator to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Subsequent Events

The Plan has evaluated subsequent events through June 20, 2025, the date the financial statements were available to be issued.

NOTE 2: Description of Plan:

The following description of the ST Bunn Construction Co. Inc. 401(K) Plan provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

1. General - The Plan is a defined contribution plan covering all employees of ST Bunn Construction Co., Inc. and Bunn Brothers Materials, Inc. ("the Company") who have completed one year of service and are twenty-one years of age. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). ST Bunn Construction Co., Inc. is the Plan Administrator.

2. Contributions - Participants may contribute up to the limits established by federal tax laws. The Company matches the participant's contribution 100% on up to 4% of participant's pay. Additionally, the Company may make discretionary contributions to the Plan.

3. Participant Accounts - Each participant's account is credited with the participant's contribution and an allocation of (a) the Company's contribution, and (b) Plan earnings. Allocations are based on 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 account.

4. Vesting - Participants are immediately vested in their voluntary contributions, matching contributions and rollover contributions plus actual earnings thereon. Vesting in the remainder of their accounts is based on years of vesting service. A participant is 100 percent vested after three years of credited service.

5. Payment of Benefits - Upon death, disability, retirement, or termination of service, a participant may receive a lump-sum only amount equal to the value of his or her account.

6. Forfeitures - Forfeitures will be used to reduce future employer contributions. There were no forfeitures during 2024 or 2023.

NOTE 3: Tax Status:

The Plan adopted a Prototype Plan established by Principal Life Insurance Company. The Prototype Plan was restated and adopted by the Plan effective February 18, 2022. The Prototype Plan obtained its latest determination letter on June 30, 2020 in which the Internal Revenue Service stated that the Plan was in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Plan is not aware of uncertain tax positions that qualify for either recognition or disclosure in the financial statements under the current guidance.

NOTE 4: Investments:

Plan investments consist of insurance company collective trusts which are held by the Trustee. The following table represents the fair values of investments as of December 31, 2024 and 2023. An asterisk (*) denotes investments that represent 5% or more of the Plan's beginning of the year net assets.

<u>Description</u>	<u>2024</u>	<u>2023</u>
Principal Stable Value Z Fund	\$ 410,412	\$ 634,951
MyWayRetirement Index 2025 Fund	-	2,258,794
* MyWayRetirement Index 2030 Fund	3,151,993	2,863,948
MyWayRetirement Index 2035 Fund	268,002	206,741
* MyWayRetirement Index 2040 Fund	1,016,216	851,012
* MyWayRetirement Index 2045 Fund	438,566	410,259
* MyWayRetirement Index 2050 Fund	1,025,362	805,778
MyWayRetirement Index 2055 Fund	9,008	-
MyWayRetirement Index 2060 Fund	212,273	151,209
MyWayRetirement Index 2065 Fund	154,637	66,652
* MyWayRetirement Index Retirement Fund	2,395,334	-
MyWayRetirement Core Bond R Fund	104,273	4,571
MyWayRetirement Large Cap Growth R Fund	77,176	77,469
MyWayRetirement Large Cap Value R Fund	107,214	87,159
MyWayRetirement MidCap Growth R Fund	39,998	33,507
MyWayRetirement MidCap Value R Fund	24,852	39,581
MyWayRetirement Real Estate R Fund	5,830	5,038
MyWayRetirement Small Cap Growth R Fund	25,160	17,918
MyWayRetirement Small Cap Value R Fund	18,701	15,399
MyWayRetirement Balanced R Fund	19,459	281
MyWayRetirement Commodities R Fund	7,055	6,792
BlackRock Russell 2000 Index Class R Fund	54,197	21,253
BlackRock EAFE Equity Index Class R Fund	56,373	65,035
BlackRock Equity Index Fund Class 1	138,201	106,659
BlackRock MidCap Equity Index Fund Class 1	61,461	26,488
	<u>\$ 9,821,753</u>	<u>\$8,756,494</u>

(CONTINUED)

NOTE 4: (Continued)

During the years ended December 31, 2024 and 2023, the Plan's investments, (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value by \$882,399 and \$1,085,190, respectively.

NOTE 5: Fair Value Measurements:

Current accounting guidance for Fair Value Measurements establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 consists of observable inputs other than quoted prices included in Level 1, and Level 3 consists of unobservable inputs and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measured fair value using Level 2 inputs because they generally provide the most reliable evidence of fair value and Level 3 inputs were only used when Level 1 or Level 2 inputs were not available.

Level 1 Fair Value Measurements

There were no plan assets for which fair value was determined using level 1 inputs.

Level 2 Fair Value Measurements

The fair value of collective trust and pooled separate accounts, which have underlying investments in mutual funds, are based on observable inputs of the quoted values of the mutual funds. However, the separate accounts themselves do not have publicly quoted prices. Insurance Contracts with Insurance Company also do not have publicly quoted prices. However, the fair value of Insurance Contracts with Insurance Company is based on the principal balance of the account with the Insurance Company which is an observable input.

Level 3 Fair Value Measurements

There were no Plan assets for which fair value was determined using Level 3 inputs.

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023.

NOTE 5: (Continued)

	<u>Fair Value</u>	<u>Fair Value Measurements Using: Significant Other Observable Inputs (Level 2)</u>
<u>December 31, 2024</u>		
Insurance Company Collective Trusts	\$ 9,821,753	\$ 9,821,753
Total	<u>\$ 9,821,753</u>	<u>\$ 9,821,753</u>

	<u>Fair Value</u>	<u>Fair Value Measurements Using: Significant Other Observable Inputs (Level 2)</u>
<u>December 31, 2023</u>		
Insurance Company Collective Trusts	\$ 8,756,494	\$ 8,756,494
Total	<u>\$ 8,756,494</u>	<u>\$ 8,756,494</u>

Gains and losses included in changes in net assets available for benefits for the years ended December 31, 2024 and 2023, are reported in net appreciation in fair value of investments.

The Plan's policy is to recognize transfers between Levels 1 and 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the years ended December 31, 2024 and 2023, there were no transfers between Levels 1 and 2 and no transfers into or out of Level 3.

NOTE 6: Plan Termination:

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

NOTE 7: Investment Options:

The Plan provides for participant directed investment options.

NOTE 8: Related Party Transactions:

Certain Plan investments are collective trust accounts managed by Principal Life Insurance Company. Principal Life Insurance Company is the Trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest. The Plan Sponsors, ST Bunn Construction Co., Inc. and Bunn Brothers Materials, Inc., withhold and remit participant deferrals and contribute matching contributions. Morrison & Smith, LLP audits the Plan. Raymond James serves as investment advisor.

NOTE 9: Risks and Uncertainties

The Plan invests in various investment securities. Investments securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

----- S U P P L E M E N T A L I N F O R M A T I O N -----

ST BUNN CONSTRUCTION CO. INC. 401(K) PLAN
Tuscaloosa, Alabama
(EMPLOYER IDENTIFICATION NUMBER 63-0596813)
(PLAN NUMBER 001)
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT (Including maturity date, rate of interest and par value)	CURRENT VALUE
*	Morley Capital Management	Principal Stable Value Z Fund	410,412
*	Great Gray Trust Company	MyWayRetirement Index 2030 Fund	3,151,993
*	Great Gray Trust Company	MyWayRetirement Index 2035 Fund	268,002
*	Great Gray Trust Company	MyWayRetirement Index 2040 Fund	1,016,216
*	Great Gray Trust Company	MyWayRetirement Index 2045 Fund	438,566
*	Great Gray Trust Company	MyWayRetirement Index 2050 Fund	1,025,362
*	Great Gray Trust Company	MyWayRetirement Index 2055 Fund	9,008
*	Great Gray Trust Company	MyWayRetirement Index 2060 Fund	212,273
*	Great Gray Trust Company	MyWayRetirement Index 2065 Fund	154,637
*	Great Gray Trust Company	MyWayRetirement Index Retirement Fund	2,395,334
*	Fidelity Management & Research	MyWayRetirement Core Bond R Fund	104,273
*	MFS Investment Management	MyWayRetirement Large Cap Growth R Fund	77,176
*	Diamond Hill Capital Mgmt Inc.	MyWayRetirement Large Cap Value R Fund	107,214
*	DF Dent & Company, Inc	MyWayRetirement MidCap Growth R Fund	39,998
*	American Century Inv. Mgmt.	MyWayRetirement MidCap Value R Fund	24,852
*	PGIM Investments, LLC	MyWayRetirement Real Estate R Fund	5,830
*	Columbia Management Advisors	MyWayRetirement Small Cap Growth R Fund	25,160

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

ST BUNN CONSTRUCTION CO. INC. 401(K) PLAN
Tuscaloosa, Alabama
(EMPLOYER IDENTIFICATION NUMBER 63-0596813)
(PLAN NUMBER 001)
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(CONTINUED)

(a) <u>IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY</u>	(c) <u>(Including maturity date, rate of interest and par value)</u>	(e) <u>CURRENT VALUE</u>
* Franklin Templeton Investments	MyWayRetirement Small Cap Value R Fund	18,701
* T. Rowe Price Associates, Inc.	MyWayRetirement Balanced R Fund	19,459
* Wellington Management Company	MyWayRetirement Commodities R Fund	7,055
* BlackRock Advisors, LLC	BlackRock Russell 2000 Index Class R Fund	54,197
* BlackRock Advisors, LLC	BlackRock EAFE Equity Index Class R Fund	56,373
* BlackRock Advisors, LLC	BlackRock Equity Index Fund Class 1	138,201
* BlackRock Advisors, LLC	BlackRock MidCap Equity Index Fund Class 1	<u>61,461</u>
		<u>\$ 9,821,753</u>
* Party in Interest		

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