

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

Complete all entries in accordance with the instructions to the Form 5500.

Pension Benefit Guaranty Corporation

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: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan: MINNESOTA ELEVATOR, INC. EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 004
1c Effective date of plan: 07/01/2002
2a Plan sponsor's name (employer, if for a single-employer plan): MINNESOTA ELEVATOR, INC
2b Employer Identification Number (EIN): 41-0972538
2c Plan Sponsor's telephone number: 800-450-3060
2d Business code (see instructions): 811310

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 (2024) v. 240311

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	175
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)	162
	6a(2)	146
	6b	0
	6c	19
	6d	165
	6e	1
	6f	166
	6g(1)	161
	6g(2)	163
h	6h	3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2I 2P 2Q 3I

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

9a Plan funding arrangement (check all that apply)	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 0
 - (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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> 2024 This Form is Open to Public Inspection.
--	--	---

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

A Name of plan MINNESOTA ELEVATOR, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 MINNESOTA ELEVATOR, INC	D Employer Identification Number (EIN) 41-0972538	

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

MN ELEVATOR INC.

41-0972538

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

CHARLES SCHWAB

41-0844499

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

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

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

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

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

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

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

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

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

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

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

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

MAIRS & POWER INC.

41-0844499

(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?
28 51	INVESTMENT MANAGEMENT	86916	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)

(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"/>

(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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan MINNESOTA ELEVATOR, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 MINNESOTA ELEVATOR, INC	D Employer Identification Number (EIN) 41-0972538

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	519880
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	235932
(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)	9336998
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	3000000
(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)	38626094	56178571
(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	51718904	74049018
Liabilities			
g Benefit claims payable.....	1g		11462
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	6239917	5101854
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	6239917	5113316
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	45478987	68935702

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)	274521	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		274521
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	898	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		898
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	388282	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		388282
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	17552476	
(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)		1862138
c Other income	2c		9535859
d Total income. Add all income amounts in column (b) and enter total	2d		29614174

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4090445	
(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)		4090445
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		307498
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	86916	
(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)		86916
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4484859

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		25129315
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		1672600

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: EIDE BAILLY, LLP

(2) EIN: 45-0250958

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		2000000
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 _____.

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)
MINNESOTA ELEVATOR, INC. 401(K) PROFIT SHARING PLAN	41-0972538	003

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> 2024 This Form is Open to Public Inspection.
--	---	---

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

A Name of plan <u>MINNESOTA ELEVATOR, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN)	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MINNESOTA ELEVATOR, INC</u>	D Employer Identification Number (EIN) <u>41-0972538</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): 42-0127290

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 ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.



Financial Statements
December 31, 2024 and 2023

Minnesota Elevator, Inc. Employee Stock Ownership Plan

Minnesota Elevator, Inc. Employee Stock Ownership Plan

Table of Contents

December 31, 2024 and 2023

Independent Auditor’s Report	1
Financial Statements	
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplementary Information	
Schedule H, Line 4i – Schedule of Assets Held at End of Year	15



Independent Auditor's Report

The Plan Administrator and Trustees
Minnesota Elevator, Inc. Employee Stock Ownership Plan
Mankato, Minnesota

Opinion

We have audited the financial statements of Minnesota Elevator, Inc. Employee Stock Ownership Plan, (the Plan) an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that 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

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

In performing an audit in accordance with GAAS, we:

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

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.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4i-schedule of assets held at end of year as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL) 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 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.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Eide Bailly LLP

Mankato, Minnesota
May 5, 2025

Minnesota Elevator, Inc. Employee Stock Ownership Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Assets						
Investments, at fair value	\$ 62,837,453	\$ 10,937,044	\$ 73,774,497	\$ 41,787,170	\$ 9,411,854	\$ 51,199,024
Contributions receivable Employer	<u>274,521</u>	<u>-</u>	<u>274,521</u>	<u>519,880</u>	<u>-</u>	<u>519,880</u>
Total assets	<u>63,111,974</u>	<u>10,937,044</u>	<u>74,049,018</u>	<u>42,307,050</u>	<u>9,411,854</u>	<u>51,718,904</u>
Liabilities						
Note payable	<u>-</u>	<u>5,101,854</u>	<u>5,101,854</u>	<u>-</u>	<u>6,239,917</u>	<u>6,239,917</u>
Net Assets Available for Benefits	<u>\$ 63,111,974</u>	<u>\$ 5,835,190</u>	<u>\$ 68,947,164</u>	<u>\$ 42,307,050</u>	<u>\$ 3,171,937</u>	<u>\$ 45,478,987</u>

Minnesota Elevator, Inc. Employee Stock Ownership Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2024

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
Additions			
Investment Income			
Interest and dividends	\$ 8,468,829	\$ 1,445,561	\$ 9,914,390
Net appreciation in fair value of investments	15,148,326	4,276,937	19,425,263
	<u>23,617,155</u>	<u>5,722,498</u>	<u>29,339,653</u>
Contributions			
Employer contributions	274,521	-	274,521
Allocation of 389 shares of common stock of the Company, at fair value	2,751,747	-	2,751,747
	<u>26,643,423</u>	<u>5,722,498</u>	<u>32,365,921</u>
Deductions			
Benefits paid to participants	4,078,983	-	4,078,983
Allocation of 389 shares of common stock of the Company, at fair value	-	2,751,747	2,751,747
Administrative expenses	86,916	-	86,916
Interest expense	-	307,498	307,498
	<u>4,165,899</u>	<u>3,059,245</u>	<u>7,225,144</u>
Net Increase	22,477,524	2,663,253	25,140,777
Transfer to Minnesota Elevator, Inc. 401(k) Profit Sharing Plan	(1,672,600)	-	(1,672,600)
Net Assets Available for Benefits			
Beginning of year	<u>42,307,050</u>	<u>3,171,937</u>	<u>45,478,987</u>
End of year	<u>\$ 63,111,974</u>	<u>\$ 5,835,190</u>	<u>\$ 68,947,164</u>

Note 1 - Description of Plan

The following brief description of Minnesota Elevator, Inc. Employee Stock Ownership Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Plan operates, in relevant part, as a leveraged employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code (IRC) of 1986, as amended and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by the ESOP investment committee of the Company.

In 2023, the Plan purchased Minnesota Elevator, Inc.'s (the Company) common stock by using the proceeds of a note (Note 5) and holds the common stock in a trust established under the Plan. As the Plan makes debt payments, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the IRC.

The borrowing is collateralized by the unallocated shares of common stock. The lender has no rights against shares of common stock once they are allocated to participants in accordance with the terms of the ESOP. Accordingly, the financial statements of the Plan as of December 31, 2024 and 2023, and for the year ended December 31, 2024, present separately the assets and liabilities and changes therein pertaining to:

1. Accounts of participants with vested rights in allocated common stock (allocated).
2. Common stock not yet allocated to participants (unallocated).

Eligibility

Employees are eligible to participate in the Plan if they have completed one year of service and are 18 years of age. A year of service for purposes of eligibility is a consecutive 12-month period during which the employee has 1,000 or more hours of service. Leased employees are not eligible to participate in the Plan.

Entry Date

Employees may enter the Plan on the first day of January or July coinciding with or following the date they satisfy the Plan's eligibility requirements.

Contributions

The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan. Employee contributions are not permitted.

Contributions to the Plan are made by the Company at the discretion of the board of directors. The target benefit level, which is the target sum of the allocation of all basic contributions, dividends, and supplemental contributions during the year ended December 31, 2024, was \$274,521. The contribution will be allocated based on the participant's compensation in order to equal the target benefit level. Participants must have at least 1,000 hours of service during a Plan year and must be employed on the last working day of the Plan year to share in the Company contributions, unless the participant has terminated employment during the Plan year on account of death, disability, or retirement at or after normal retirement age of 65.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised with respect to any corporate matter that requires shareholder voting and involves approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all of a trade or business, or similar transactions. Some of the employer stock in the Plan may not be allocated to the account of any participant at the time a vote is required and some of the participants to whose accounts employer stock is allocated may decide not to instruct the trustee as to the voting of that stock. The Trustee will vote those shares, and all shares in all other matters.

Put Option

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

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified. Participants who are at least age 55 with at least ten years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of their account which is invested in shares of employer stock. In the sixth year, the percentage increases to 50%. Participants who elect to diversify may elect to receive a cash distribution or rollover their account balance into a qualified Individual Retirement Account.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant’s account is credited as of the last day of each Plan year, with an allocation of shares of the Company’s common stock released by the Trustee from the unallocated account and forfeitures of terminated participants’ non-vested accounts. Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. Allocations are based on a participant’s eligible compensation, relative to the total eligible compensation. Plan earnings and losses are allocated to each participant’s account based on the ratio of the participant’s account balance.

Vesting

Vesting in the Company’s contribution portion of participants’ accounts and related earnings thereon is based on years of credited service as set forth in the following table:

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

Forfeitures

At December 31, 2024 and 2023, there was no balance in the forfeited non-vested accounts. Forfeited accounts are used to reduce future employer contributions or allocated to eligible participants. During the year ended December 31, 2024, \$3,399 of forfeited non-vested accounts were allocated to eligible participants.

Payment of Benefits

Participants may receive either a lump-sum amount equal to the value of their vested interest or monthly, quarterly or annual installments as defined in the Plan Document upon retirement, termination, death or disability. A terminated employee with a balance of less than \$1,000 may be automatically paid out by the Plan upon termination. Any terminated participants with a balance between \$1,000 and \$5,000 can still be automatically paid out if their balance is rolled into a qualified Individual Retirement Account or Individual Retirement Annuity of an eligible financial institution.

The Plan has a mandatory segregation of shares provision when a participant reaches the age of 62, which requires the participant to liquidate 25% of their total number of shares of Company stock no later than 180 days after the date the fair market value of the Company stock has been determined. The liquidated shares are then transferred to the Minnesota Elevator, Inc. 401(k) Profit Sharing Plan. During 2024, there was a transfer of assets in the amount of \$1,672,600 to the Minnesota Elevator, Inc. 401(k) Profit Sharing Plan due to mandatory segregation of assets from Minnesota Elevator, Inc. Employee Stock Ownership Plan.

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 set forth in ERISA. In the event of Plan termination, participants would become 100% vested in their account. Upon termination of the Plan, the ESOP committee directs the Trustee to pay all liabilities and expenses of the ESOP and to sell shares of financed common stock held as collateral to the extent it determines such sale will be necessary in order to repay the loan. Subsequently, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC.

Note 2 - Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results may differ from those estimates.

Allocations

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock ("allocated") and (b) stock not yet allocated to employees ("unallocated"), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as those held during the year. The Plan sponsor determines the Plan's valuation policies utilizing information provided by the investment advisors/custodians.

Minnesota Elevator, Inc. Employee Stock Ownership Plan

Notes to Financial Statements
December 31, 2024 and 2023

The classification of investment earnings reported in the statement of changes in net assets available for benefits may differ from the classification of earnings on Form 5500 due to different reporting requirements on Form 5500.

Payments of Benefits

Benefit payments to participants are recorded upon distribution. Amounts allocated to accounts of persons who have elected to withdraw from the Plan, but have not yet been paid were \$11,462 and \$0 at December 31, 2024 and 2023.

Expenses

The Plan's expenses are paid by either the Plan or the Company, as provided by the Plan Document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in the connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net asset available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Reclassifications

Certain amounts from the prior year financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements.

Subsequent Events

The Plan sponsor has evaluated subsequent events through May 5, 2025, the date which the financial statements were available to be issued.

Note 3 - Investments in Company Common Stock

The Plans' investments in Plan sponsor common stock as of December 31, 2024 and 2023 is as follows:

	2024		2023	
	Allocated	Unallocated	Allocated	Unallocated
Plan sponsor common stock				
Number of shares	6,389	1,544	6,000	1,933
Cost	\$ 2,908,552	\$ 4,985,557	\$ 1,654,192	\$ 6,239,917
Fair value	45,241,527	10,937,044	29,214,240	9,411,854

Note 4 - 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 the 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 can access.

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Corporate bonds – Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuer with similar credit ratings.

Common stocks – Valued at the closing price reported on the active market on which the individual securities are traded.

Money market deposit accounts – Valued at the daily closing price as reported by the account. These funds are required to publish their daily net asset value (NAV) and to transact at that price.

Interest-bearing cash accounts – Valued at carrying value, which approximates fair value, based on the amount of net contributions plus any investment earnings allocated to the account.

Minnesota Elevator, Inc. Employee Stock Ownership Plan

Notes to Financial Statements
December 31, 2024 and 2023

Plan sponsor common stock – The fair value of the Company common stock held in the Plan is valued at estimated fair value based upon an independent appraisal. The appraisal was based upon a combination of the market and income valuation techniques, consistent with prior years. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables and estimated fair value of Company assets and liabilities, including discount for lack of marketability.

The table below sets forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of December 31, 2024 and 2023:

	2024			Total
	(Level 1)	(Level 2)	(Level 3)	
Corporate bonds	\$ -	\$ 3,777,681	\$ -	\$ 3,777,681
Common stocks	10,728,508	-	-	10,728,508
Plan sponsor common stock	-	-	56,178,571	56,178,571
Money market	3,000,000	-	-	3,000,000
Interest-bearing cash	-	89,737	-	89,737
Assets at fair value	<u>\$ 13,728,508</u>	<u>\$ 3,867,418</u>	<u>\$ 56,178,571</u>	<u>\$ 73,774,497</u>
	2023			
	(Level 1)	(Level 2)	(Level 3)	Total
Corporate bonds	\$ -	\$ 3,081,019	\$ -	\$ 3,081,019
Common stocks	6,255,979	-	-	6,255,979
Plan sponsor common stock	-	-	38,626,094	38,626,094
Money market	3,000,000	-	-	3,000,000
Interest-bearing cash	-	235,932	-	235,932
Assets at fair value	<u>\$ 9,255,979</u>	<u>\$ 3,316,951</u>	<u>\$ 38,626,094</u>	<u>\$ 51,199,024</u>

Note 5 - Note Payable

On December 31, 2023, the Plan entered into a \$6,239,917 term loan agreement, with the Company, to be repaid over a period of 5 years. The proceeds of this loan was used to purchase Company common stock. Unallocated shares are collateral for this loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, times the ratio of the current year payments divided by the total of this year’s payments, plus all future years’ principal and interest payments. There were 389 shares released and allocated for the Plan year ended December 31, 2024.

Minnesota Elevator, Inc. Employee Stock Ownership Plan

Notes to Financial Statements
December 31, 2024 and 2023

The balance due on the note payable as of December 31, 2024 and 2023, is as follows:

	<u>2024</u>	<u>2023</u>
Note payable - employer with an interest rate of 4.82%, due in annual installments of \$1,434,100, maturing December 2028. Secured by the unallocated shares of common stock purchased.	<u>\$ 5,101,854</u>	<u>\$ 6,239,917</u>

The scheduled principal payments of this loan are as follows:

Years Ended December 31,	Amount
2025	1,187,963
2026	1,245,222
2027	1,305,242
2028	1,363,427
	<u>\$ 5,101,854</u>

Note 6 - Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated August 21, 2014, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code (IRC). The Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however there are currently no audits for any tax periods in progress.

Note 7 - Related Party and Party-In-Interest Transactions

Certain Plan investments are held in the common stock of Minnesota Elevator, Inc., the Plan sponsor, common stock and money market funds of Charles Schwab Corp., the custodian of the Plan, and interest-bearing cash held by Charles Schwab Bank. Dividends of \$9,535,859 were paid by Minnesota Elevator, Inc. to the Plan during the year ended December 31, 2024. The Plan has a note payable with Minnesota Elevator, Inc. of \$5,101,854 as of December 31, 2024. Interest expense paid to Minnesota Elevator, Inc. from this loan totaled \$307,498 for the year ended December 31, 2024. These transactions qualify as exempt party-in-interest transactions under ERISA.

Fees incurred by the Plan for the investment management services are included in net appreciation of the fair value of investments, as they are paid through revenue sharing, rather than as a direct payment.

Note 8 - Risks and Uncertainties

The Plan’s investments consist primarily of the Company’s common stock, which is exposed to various risks such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows and other such techniques. Market risks include global events which could impact the value of investments, such as a pandemic or international conflict. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in estimates and assumptions, it is at least reasonably possible that changes in the value of the common stock will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits

Note 9 - Right of First Refusal

Company stock that has been distributed to a participant and not immediately repurchased by the Company or Trust, may be subject to a right of first refusal if so, determined by the Company. Prior to any subsequent transfer, the shares must first be offered by written offer to the Company, and then, if refused by the Company, to the Trust at fair market value as determined by an independent appraiser appointed by the ESOP Committee.

Note 10 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2024 to Form 5500:

Net assets available for benefits per the financials Statements	\$ 68,947,164
Benefit claims payable	<u>(11,462)</u>
Net assets per the Form 5500	<u>\$ 68,935,702</u>

The following is a reconciliation of benefits paid to participants per the financial statements for the year ended December 31, 2024 to Form 5500:

Total benefits paid to participants per the financial statements	\$ 4,078,983
Add benefit claims payable	<u>11,462</u>
Total benefits paid to participants per the Form 5500	<u>\$ 4,090,445</u>



Supplementary Information
December 31, 2024

Minnesota Elevator, Inc. Employee Stock Ownership Plan

Minnesota Elevator, Inc. Employee Stock Ownership Plan

Schedule H, Line 4i – Schedule of Assets Held at End of Year

December 31, 2024

EIN: 41-0972538

Plan: 004

(a)	(b)	(c)	(d)	(e)
*	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	NON-PARTICIPANT DIRECTED			
*	Charles Schwab Bank Sweep for Benefit Plans	Interest-bearing cash	\$ 89,737	\$ 89,737
	Bank of NY Mellon Corp	Corporate bond at 3.0% due 2/24/25	50,057	49,867
	American Honda Finance	Corporate bond at 5.0% due 5/23/25	100,074	100,144
	Autodesk Inc	Corporate bond at 4.375% due 6/15/25	99,699	99,717
	Biogen Inc	Corporate bond at 4.05% due 9/15/25	49,995	49,766
	Raytheon Tech Corp	Corporate bond at 5.0% due 2/27/26	100,125	100,312
	Gilead Science	Corporate bond at 3.65% due 3/1/26	49,814	49,432
	Verizon Communications	Corporate bond at 1.45% due 3/20/26	99,793	96,158
	Amphenol Corporation	Corporate bond at 4.75% due 3/30/26	99,260	100,040
	Citizens Financial Group	Corporate bond at 2.85% due 7/27/26	100,911	96,677
	Citigroup Inc	Corporate bond at 3.2% due 10/21/26	50,585	48,501
	Caterpillar Financial Services Corporation	Corporate bond at 4.5% due 1/8/27	98,817	100,136
	Starbucks Corp	Corporate bond at 2.0% due 3/12/27	100,572	94,491
	EverSource Energy	Corporate bond at 4.6% due 7/1/27	99,210	99,400
	Duke Energy Corp	Corporate bond at 3.15% due 8/15/27	50,326	48,000
	Markel Corp	Corporate bond at 3.5% due 11/1/27	100,984	96,314
	Amgen Inc	Corporate bond at 3.2% due 11/2/27	50,444	48,096
	John Deere Capital Corp	Corporate bond at 3.05% due 1/6/28	50,619	47,985
	Comcast Corp	Corporate bond at 3.15% due 2/15/28	50,483	47,646
	Hubbell Inc	Corporate bond at 3.5% due 2/15/28	50,733	47,813
	Textron Inc	Corporate bond at 3.375% due 3/1/28	51,037	47,488
	Gatx Corp	Corporate bond at 3.375% due 3/1/28	50,751	47,724
	Oracle Corp	Corporate bond at 2.3% due 3/25/28	50,188	46,260
	Keurig Dr Pepper Inc	Corporate bond at 4.597% due 5/25/28	99,861	99,133
	Stryker Corp	Corporate bond at 4.85% due 12/8/28	98,667	100,002
	Republic Services, Inc	Corporate bond at 4.875% due 4/1/29	50,296	49,892
	Amphenol Corp	Corporate bond at 5.05% due 4/5/29	99,297	100,143
	Lowes's Companies	Corporate bond at 3.65% due 4/5/29	50,975	47,584
	Waste Management	Corporate bond at 2.0% due 6/1/29	99,824	88,838
	Fedex Corp	Corporate bond at 3.1% due 8/5/29	50,170	46,342
	PPG Industries	Corporate bond at 2.8% due 8/15/29	50,335	45,455
	Paypal Holdings	Corporate bond at 2.85% due 10/1/29	100,781	91,463
	Huntington Bancshares Incorporated	Corporate bond at 2.55% due 2/4/30	102,657	87,993
	BCE Inc	Corporate bond at 4.625% due 4/13/30	99,984	99,079
	Nucor Corp	Corporate bond at 2.7% due 6/1/30	102,196	89,163
	Agilent Technology	Corporate bond at 2.1% due 6/4/30	50,895	42,928
	Acuity Brands, Inc	Corporate bond at 2.15% due 12/15/30	100,541	84,708
	Starbucks Corp	Corporate bond at 4.9% due 2/15/31	97,442	99,601
	Anthem Inc	Corporate bond at 2.55% due 3/15/31	101,533	85,574
	EverSource Energy	Corporate bond at 5.85% due 4/15/31	101,180	102,827
	Broadridge Financial	Corporate bond at 2.6% due 5/1/31	51,034	42,658
	Ebay, Inc	Corporate bond at 2.6% due 5/10/31	101,044	86,244
	Unitedhealth Group	Corporate bond at 4.2% due 5/15/32	97,522	93,580
	NextEra Energy Capital Holdings, Inc	Corporate bond at 5.0% due 7/15/32	100,031	98,846
	Wisconsin Electric Power	Corporate bond at 4.75% due 9/30/32	97,557	99,014
	National Rural Utilities Cooperative Finance	Corporate bond at 4.15% due 12/15/32	94,507	93,116
	Toyota Motor Credit Corporation	Corporate bond at 4.7% due 1/12/33	101,599	97,334
	Union Pacific Corporation	Corporate bond at 4.5% due 1/20/33	48,439	48,123
	American Illinois	Corporate bond at 4.95% due 6/1/33	101,182	98,541
	Moody's Corp	Corporate bond at 5.0% due 8/5/34	102,745	97,533

* A party-in-interest as defined by ERISA

Minnesota Elevator, Inc. Employee Stock Ownership Plan

Schedule H, Line 4i – Schedule of Assets Held at End of Year, continued

December 31, 2024

EIN: 41-0972538

Plan: 004

(a)	(b)	(c)	(d)	(e)
*	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Abbott Labs	Common stock	52,995	54,858
	Alliant Energy Corp	Common stock	257,716	298,948
	Alphabet Inc	Common stock	88,217	328,509
	Amazon.com Inc	Common stock	541,066	714,114
	Apple Inc	Common stock	521,227	694,916
	Best Buy Inc	Common stock	105,146	120,549
	Bio-Techne Corp	Common stock	136,982	181,516
	CH Robinson Worldwide	Common stock	58,677	78,523
	Casey's General Stores Inc	Common stock	134,348	194,153
*	Charles Schwab	Common stock	57,300	98,063
	Donaldson Inc	Common stock	45,795	69,034
	Ecoloab Inc	Common stock	109,600	121,846
	Entegris Inc	Common stock	132,318	111,443
	Fastenal Co	Common stock	35,411	94,202
	Fiserv Inc	Common stock	214,380	404,677
	Fuller HB Co	Common stock	111,151	144,070
	Graco Inc	Common stock	250,206	343,482
	Hormel	Common stock	175,276	160,458
	Johnson & Johnson	Common stock	135,527	134,497
	JP Morgan Chase & Co	Common stock	420,622	611,261
	Kraft Heinz Co	Common stock	69,533	60,499
	Littelfuse Inc	Common stock	223,449	245,076
	Lilly	Common stock	16,048	115,800
	Medtronic	Common stock	23,943	23,964
	Microsoft	Common stock	725,198	1,138,050
	Motorola Solutions Inc	Common stock	47,003	159,469
	nVent Electric PLC	Common stock	26,700	94,061
	NVIDIA Corp	Common stock	36,379	893,029
	Piper Sandler Companies	Common stock	79,302	128,979
	Principal Financial	Common stock	16,084	41,801
	Qualcomm Inc	Common stock	208,428	205,083
	Roche Hldg Ltd ADR	Common stock	213,015	222,011
	Rockwell Automation	Common stock	110,983	135,750
	Salesforce Inc	Common stock	33,331	46,806
	Sherwin Williams Co	Common stock	132,349	182,882
	Target	Common stock	18,577	18,249
	Tennant Company	Common stock	85,073	101,505
	Toro	Common stock	301,658	305,181
	Ulta Beauty	Common stock	37,775	34,794
	United Health Group	Common stock	488,412	622,208
	US Bancorp	Common stock	191,205	205,669
	Verizon Comm	Common stock	168,547	188,953
	Visa Inc	Common stock	202,470	297,078
	Wisconsin Energy Group	Common stock	62,023	61,126
	Wells Fargo & Co	Common stock	59,447	127,486
	Workiva Inc	Common stock	59,142	113,880
*	Charles Schwab Family Fund Treasury Obligation	Money market	3,000,000	3,000,000
*	Minnesota Elevator, Inc.	Common stock, 7,933 shares	7,894,109	56,178,571
			<u>\$ 22,160,651</u>	<u>\$ 73,774,497</u>

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

Minnesota Elevator, Inc. Employee Stock Ownership Plan

Schedule H, Line 4i – Schedule of Assets Held at End of Year

December 31, 2024

EIN: 41-0972538

Plan: 004

(a)	(b)	(c)	(d)	(e)
*	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	NON-PARTICIPANT DIRECTED			
*	Charles Schwab Bank Sweep for Benefit Plans	Interest-bearing cash	\$ 89,737	\$ 89,737
	Bank of NY Mellon Corp	Corporate bond at 3.0% due 2/24/25	50,057	49,867
	American Honda Finance	Corporate bond at 5.0% due 5/23/25	100,074	100,144
	Autodesk Inc	Corporate bond at 4.375% due 6/15/25	99,699	99,717
	Biogen Inc	Corporate bond at 4.05% due 9/15/25	49,995	49,766
	Raytheon Tech Corp	Corporate bond at 5.0% due 2/27/26	100,125	100,312
	Gilead Science	Corporate bond at 3.65% due 3/1/26	49,814	49,432
	Verizon Communications	Corporate bond at 1.45% due 3/20/26	99,793	96,158
	Amphenol Corporation	Corporate bond at 4.75% due 3/30/26	99,260	100,040
	Citizens Financial Group	Corporate bond at 2.85% due 7/27/26	100,911	96,677
	Citigroup Inc	Corporate bond at 3.2% due 10/21/26	50,585	48,501
	Caterpillar Financial Services Corporation	Corporate bond at 4.5% due 1/8/27	98,817	100,136
	Starbucks Corp	Corporate bond at 2.0% due 3/12/27	100,572	94,491
	EverSource Energy	Corporate bond at 4.6% due 7/1/27	99,210	99,400
	Duke Energy Corp	Corporate bond at 3.15% due 8/15/27	50,326	48,000
	Markel Corp	Corporate bond at 3.5% due 11/1/27	100,984	96,314
	Amgen Inc	Corporate bond at 3.2% due 11/2/27	50,444	48,096
	John Deere Capital Corp	Corporate bond at 3.05% due 1/6/28	50,619	47,985
	Comcast Corp	Corporate bond at 3.15% due 2/15/28	50,483	47,646
	Hubbell Inc	Corporate bond at 3.5% due 2/15/28	50,733	47,813
	Textron Inc	Corporate bond at 3.375% due 3/1/28	51,037	47,488
	Gatx Corp	Corporate bond at 3.375% due 3/1/28	50,751	47,724
	Oracle Corp	Corporate bond at 2.3% due 3/25/28	50,188	46,260
	Keurig Dr Pepper Inc	Corporate bond at 4.597% due 5/25/28	99,861	99,133
	Stryker Corp	Corporate bond at 4.85% due 12/8/28	98,667	100,002
	Republic Services, Inc	Corporate bond at 4.875% due 4/1/29	50,296	49,892
	Amphenol Corp	Corporate bond at 5.05% due 4/5/29	99,297	100,143
	Lowe's Companies	Corporate bond at 3.65% due 4/5/29	50,975	47,584
	Waste Management	Corporate bond at 2.0% due 6/1/29	99,824	88,838
	Fedex Corp	Corporate bond at 3.1% due 8/5/29	50,170	46,342
	PPG Industries	Corporate bond at 2.8% due 8/15/29	50,335	45,455
	Paypal Holdings	Corporate bond at 2.85% due 10/1/29	100,781	91,463
	Huntington Bancshares Incorporated	Corporate bond at 2.55% due 2/4/30	102,657	87,993
	BCE Inc	Corporate bond at 4.625% due 4/13/30	99,984	99,079
	Nucor Corp	Corporate bond at 2.7% due 6/1/30	102,196	89,163
	Agilent Technology	Corporate bond at 2.1% due 6/4/30	50,895	42,928
	Acuity Brands, Inc	Corporate bond at 2.15% due 12/15/30	100,541	84,708
	Starbucks Corp	Corporate bond at 4.9% due 2/15/31	97,442	99,601
	Anthem Inc	Corporate bond at 2.55% due 3/15/31	101,533	85,574
	EverSource Energy	Corporate bond at 5.85% due 4/15/31	101,180	102,827
	Broadridge Financial	Corporate bond at 2.6% due 5/1/31	51,034	42,658
	Ebay, Inc	Corporate bond at 2.6% due 5/10/31	101,044	86,244
	Unitedhealth Group	Corporate bond at 4.2% due 5/15/32	97,522	93,580
	NextEra Energy Capital Holdings, Inc	Corporate bond at 5.0% due 7/15/32	100,031	98,846
	Wisconsin Electric Power	Corporate bond at 4.75% due 9/30/32	97,557	99,014
	National Rural Utilities Cooperative Finance	Corporate bond at 4.15% due 12/15/32	94,507	93,116
	Toyota Motor Credit Corporation	Corporate bond at 4.7% due 1/12/33	101,599	97,334
	Union Pacific Corporation	Corporate bond at 4.5% due 1/20/33	48,439	48,123
	American Illinois	Corporate bond at 4.95% due 6/1/33	101,182	98,541
	Moody's Corp	Corporate bond at 5.0% due 8/5/34	102,745	97,533

* A party-in-interest as defined by ERISA

Minnesota Elevator, Inc. Employee Stock Ownership Plan

Schedule H, Line 4i – Schedule of Assets Held at End of Year, continued

December 31, 2024

EIN: 41-0972538

Plan: 004

(a)	(b)	(c)	(d)	(e)
*	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Abbott Labs	Common stock	52,995	54,858
	Alliant Energy Corp	Common stock	257,716	298,948
	Alphabet Inc	Common stock	88,217	328,509
	Amazon.com Inc	Common stock	541,066	714,114
	Apple Inc	Common stock	521,227	694,916
	Best Buy Inc	Common stock	105,146	120,549
	Bio-Techne Corp	Common stock	136,982	181,516
	CH Robinson Worldwide	Common stock	58,677	78,523
	Casey's General Stores Inc	Common stock	134,348	194,153
*	Charles Schwab	Common stock	57,300	98,063
	Donaldson Inc	Common stock	45,795	69,034
	Ecoloab Inc	Common stock	109,600	121,846
	Entegris Inc	Common stock	132,318	111,443
	Fastenal Co	Common stock	35,411	94,202
	Fiserv Inc	Common stock	214,380	404,677
	Fuller HB Co	Common stock	111,151	144,070
	Graco Inc	Common stock	250,206	343,482
	Hormel	Common stock	175,276	160,458
	Johnson & Johnson	Common stock	135,527	134,497
	JP Morgan Chase & Co	Common stock	420,622	611,261
	Kraft Heinz Co	Common stock	69,533	60,499
	Littelfuse Inc	Common stock	223,449	245,076
	Lilly	Common stock	16,048	115,800
	Medtronic	Common stock	23,943	23,964
	Microsoft	Common stock	725,198	1,138,050
	Motorola Solutions Inc	Common stock	47,003	159,469
	nVent Electric PLC	Common stock	26,700	94,061
	NVIDIA Corp	Common stock	36,379	893,029
	Piper Sandler Companies	Common stock	79,302	128,979
	Principal Financial	Common stock	16,084	41,801
	Qualcomm Inc	Common stock	208,428	205,083
	Roche Hldg Ltd ADR	Common stock	213,015	222,011
	Rockwell Automation	Common stock	110,983	135,750
	Salesforce Inc	Common stock	33,331	46,806
	Sherwin Williams Co	Common stock	132,349	182,882
	Target	Common stock	18,577	18,249
	Tennant Company	Common stock	85,073	101,505
	Toro	Common stock	301,658	305,181
	Ulta Beauty	Common stock	37,775	34,794
	United Health Group	Common stock	488,412	622,208
	US Bancorp	Common stock	191,205	205,669
	Verizon Comm	Common stock	168,547	188,953
	Visa Inc	Common stock	202,470	297,078
	Wisconsin Energy Group	Common stock	62,023	61,126
	Wells Fargo & Co	Common stock	59,447	127,486
	Workiva Inc	Common stock	59,142	113,880
*	Charles Schwab Family Fund Treasury Obligation	Money market	3,000,000	3,000,000
*	Minnesota Elevator, Inc.	Common stock, 7,933 shares	7,894,109	56,178,571
			<u>\$ 22,160,651</u>	<u>\$ 73,774,497</u>

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