

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**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 (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

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

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

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

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>CLUNE CONSTRUCTION COMPANY 401(K) RETIREMENT PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CLUNE CONSTRUCTION COMPANY, L.P.</u></p> <p><u>10 SOUTH RIVERSIDE PLAZA</u> <u>SUITE 2200</u> <u>CHICAGO, IL 60606</u></p>	<p><b>1c</b> Effective date of plan <u>01/01/1997</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>36-4122141</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>312-609-3635</u></p> <p><b>2d</b> Business code (see instructions) <u>236200</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	07/07/2025	ERICA COX
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	832
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	708
	<b>6a(2)</b>	782
	<b>6b</b>	2
	<b>6c</b>	120
	<b>6d</b>	904
	<b>6e</b>	2
	<b>6f</b>	906
	<b>6g(1)</b>	752
<b>6g(2)</b>	833	
<b>6h</b>	0	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2E 2F 2G 2J 2K 2T 3D

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

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

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>CLUNE CONSTRUCTION COMPANY 401(K) RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>CLUNE CONSTRUCTION COMPANY, L.P.</b>	<b>D</b> Employer Identification Number (EIN) <b>36-4122141</b>	

**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

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

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

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

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

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13-5674085

(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?
15 52 59 60 62 63 72	RECORDKEEPER	925	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input 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.

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>CLUNE CONSTRUCTION COMPANY 401(K) RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CLUNE CONSTRUCTION COMPANY, L.P.</u>	<b>D</b> Employer Identification Number (EIN) <u>36-4122141</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PUTNAM STABLE VALUE FUND CLASS 50</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PUTNAM FIDUCIARY TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>04-3159710-202</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3099437</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>CLUNE CONSTRUCTION COMPANY 401(K) RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>CLUNE CONSTRUCTION COMPANY, L.P.</b>	<b>D</b> Employer Identification Number (EIN) <b>36-4122141</b>

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

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	25	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	0	85392
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	0	249713
<b>(3)</b> Other .....	<b>1b(3)</b>	402	490
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	0	17263
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	0	0
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	0	0
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	0	0
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	0	0
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	0	0
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	0	0
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	0	0
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	0	0
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	1224014	1609326
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	2773929	3099437
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	55496023	67959526
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(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	59494393	73021147
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	59494393	73021147

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	2282251	
(B) Participants.....	2a(1)(B)	7358029	
(C) Others (including rollovers).....	2a(1)(C)	958409	
(2) Noncash contributions.....	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		10598689
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	113	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	103411	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		103524
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	4157116	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		4157116
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	0	
(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)	103065
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)	0
(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)	2907873
<b>c</b> Other income .....	2c	81205
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d	17951472

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4616280
(2) To insurance carriers for the provision of benefits .....	2e(2)	
(3) Other.....	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)	4616280
<b>f</b> Corrective distributions (see instructions) .....	2f	0
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g	0
<b>h</b> Interest expense.....	2h	0
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	
(2) Contract administrator fees .....	2i(2)	
(3) Recordkeeping fees .....	2i(3)	925
(4) IQPA audit fees .....	2i(4)	
(5) Investment advisory and investment management fees .....	2i(5)	
(6) Bank or trust company trustee/custodial fees .....	2i(6)	
(7) Actuarial fees .....	2i(7)	
(8) Legal fees .....	2i(8)	
(9) Valuation/appraisal fees .....	2i(9)	
(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)	925
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j	4617205

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k	13334267
<b>l</b> Transfers of assets:		
(1) To this plan.....	2l(1)	192487
(2) From this plan .....	2l(2)	0

**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: GRANT THORNTON LLP

(2) EIN: 36-6055558

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

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

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

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

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>CLUNE CONSTRUCTION COMPANY 401(K) RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>CLUNE CONSTRUCTION COMPANY, L.P.</u>	<b>D</b> Employer Identification Number (EIN) <u>36-4122141</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**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..... 

<b>1</b>	<u>0</u>
----------	----------

**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): 94-1687665

**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..... 

<b>3</b>	<u>3</u>
----------	----------

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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:

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702803A.

Financial Statements and Report of  
Independent Certified Public  
Accountants

**Clune Construction Company 401(k)  
Retirement Plan**

December 31, 2024 and 2023

**Contents**

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**GRANT THORNTON LLP**

Grant Thornton Tower  
171 N. Clark Street, Suite 200  
Chicago, IL 60601

**D** +1 312 856 0200

**F** +1 312 602 8099

**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

Plan Administrator and Plan Participants  
Clune Construction Company 401(k) Retirement Plan

**Scope and nature of the ERISA Section 103(a)(3)(C) audit**

We have performed audits of the financial statements of Clune Construction Company 401(k) Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 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.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 year ended December 31, 2024, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

**Opinion**

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

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

**Basis for opinion**

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

**Responsibilities of management for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

**Auditor's responsibilities for the audit of the financial statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of 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 US 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 US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

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

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

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

**Other matter – supplemental schedules required by ERISA**

The supplemental 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 is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary 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 the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included 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 US GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the 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).

*Grant Thornton LLP*

Chicago, Illinois  
June 9, 2025

**Clune Construction Company 401(k) Retirement Plan**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

**December 31,**

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Investments, at fair value	\$ 71,076,226	\$ 58,269,977
Receivables		
Participant contributions	249,713	-
Employer contributions	85,392	-
Notes receivable from participants	1,609,326	1,224,014
Interest income	490	402
Total receivables	<u>1,944,921</u>	<u>1,224,416</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u>\$ 73,021,147</u>	<u>\$ 59,494,393</u>

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

**Clune Construction Company 401(k) Retirement Plan**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

**Year ended December 31, 2024**

**Additions**

Contributions	
Participant	\$ 7,358,029
Company	2,282,251
Rollovers	<u>958,409</u>
Total contributions	<u>10,598,689</u>
Interest income on notes receivable from participants	<u>103,411</u>
Other income	<u>81,205</u>
Investment income	
Net appreciation in fair value of investments	3,010,938
Interest and dividend income	<u>4,157,229</u>
Net investment income	<u>7,168,167</u>
Total additions	<u>17,951,472</u>
<b>Deductions</b>	
Benefits paid to participants	4,616,280
Administrative fees and expenses	<u>925</u>
Total deductions	<u>4,617,205</u>
<b>NET INCREASE PRIOR TO TRANSFERS</b>	13,334,267
<b>Transfers from other Company plan</b>	192,487
<b>Net assets available for benefits at beginning of year</b>	<u>59,494,393</u>
<b>Net assets available for benefits at end of year</b>	<u><u>\$ 73,021,147</u></u>

The accompanying notes are an integral part of this financial statement.

## Clune Construction Company 401(k) Retirement Plan

### NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

#### NOTE A - GENERAL DESCRIPTION OF PLAN

##### **General**

The following brief description of the Clune Construction Company 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan covering all eligible employees of Clune Construction Company (the Company). Employees are eligible to participate in the Plan upon the attainment of 21 years of age and completion of one hour of service, as defined in the Plan. Employees that are covered under a collective bargaining agreement that does not permit participation in the Plan, leased or temporary employees and interns are not eligible to participate in the Plan. Eligible employees may begin participating in the Plan on the date in which the eligibility requirements have been satisfied. The Plan conforms to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan is administered by the Company. The committee of the Plan appointed Bank of America, N.A. (Bank of America) as the Plan's trustee and Merrill Lynch, Pierce, Fenner & Smith Incorporated (Merrill Lynch) as the Plan's recordkeeper.

##### **Contributions**

The Plan is designated as a qualified cash-deferred arrangement pursuant to Section 401(k) of the Internal Revenue Code (the Code) and provides for the following participant contributions, which are to be maintained in separate accounts:

*Participant Pretax Contributions* - Contributions made at the direction of the participating employee and which amounts are withheld from the employee's compensation (and are excluded from the employee's reportable wages for the year) and are to be remitted to the trustee of the Plan. Such contributions, as defined in the Plan, may be made up to the maximum amount allowed by the Code. Pretax catch-up contributions are also permitted for participants who have attained age 50 before the end of the Plan year, subject to limitations established by the Code.

*Participant Roth Contributions* - Contributions made at the direction of the participating employee and which amounts are withheld from the employee's compensation (and are subject to federal income taxes in the year of deferral) and are to be remitted to the trustee of the Plan. Such contributions, as defined in the Plan, may be made up to the maximum amount allowed by the Code. Roth catch-up contributions are also permitted for participants who have attained age 50 before the end of the Plan year, subject to limitations established by the Code.

*Participant Rollover Contributions* - To be made by the participant from amounts received from other qualified plans or individual retirement accounts, subject to the provision of applicable tax law.

*Employer Discretionary Matching Contributions* - The Plan provides for employer discretionary matching contributions each payroll period to eligible participants. The discretionary matching percentage for the year ended December 31, 2024 was 50% of the first 6% of participants' eligible compensation, as defined. Matching contributions are invested in the same options as participant contributions at the participant's discretion.

Each participant may elect the percentages of the employee, rollover and employer matching contributions that are to be invested in each of the investment funds. Investment allocations may be made daily as allowed by the trustee.

## **Clune Construction Company 401(k) Retirement Plan**

### **NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

#### ***Participant Accounts***

Investment income or loss, including any adjustment for net appreciation or depreciation, is allocated daily to each investment fund held within each participant account. Each participant account is also charged with an allocation of administrative expenses, which are allocated ratably, based on participant account balances, as defined. Certain expenses, such as loan setup fees, are charged to the specific participant's account to which the expense applies. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

#### ***Vesting***

Participants are immediately vested to the full extent of the employee, rollover and employer matching contributions and earnings thereon in their accounts, at all times.

#### ***Forfeitures***

Forfeitures can generally be used to reduce future employer matching contributions or used to offset administrative expenses of the Plan. No forfeitures were used to reduce employer matching contributions or to offset administrative expenses during 2024. At December 31, 2024 and 2023, forfeited accounts totaled \$2,171 and \$837, respectively.

#### ***Notes Receivable From Participants***

The Plan permits participants to borrow against their respective account balances at an interest rate defined by the Plan's loan policy as the prime rate plus 1%, over a term not to exceed five years (10 years if the funds are used to purchase a primary residence). Borrowings are a minimum of \$1,000 and limited to the lesser of \$50,000, or 50% of the participant's account balance and a participant may have up to two loans outstanding at any given time. Principal and interest are paid ratably through bi-monthly payroll deductions. Loans are secured by the participant's account balance.

#### ***Payment of Benefits***

Distributions from the Plan of account balances are made to participants or their beneficiaries upon disability, death, severance of employment or under a grant of financial hardship (as defined) in a single lump sum. In-service withdrawals are also permitted for participants who have attained the age of 59½. In general, participants must begin taking required minimum distributions once they reach age 73. Distributions are subject to the applicable provisions of the Plan agreement.

#### ***Transfers From Other Company Plan***

Participants who are at least age 55 with at least 10 years of participation in the Company's Employee Stock Ownership Plan (ESOP) may elect to diversify a portion of their ESOP account in the form of a transfer to the Plan. During the year ended December 31, 2024, approximately \$193,000 was transferred from the ESOP to the Plan due to diversification elections made by eligible ESOP participants and are included in transfers from other Company plans in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2024.

### **NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### ***Basis of Accounting***

The financial statements have been prepared under the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP).

**Clune Construction Company 401(k) Retirement Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

***Investment Valuation and Income Recognition***

The Plan's investments are stated at fair value. Fair value of 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 D for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded when received. 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.

***Notes Receivable From Participants***

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are recorded as a distribution based on the terms of the Plan agreement.

***Payment of Benefits***

Benefits are recorded when paid.

***Administrative Expenses***

Certain transactional fees are charged to the Plan in accordance with plan provisions. All other expenses of maintaining the Plan are paid by the Company.

***Use of Estimates***

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of additions and expenses during the reporting period. Actual results could differ from those estimates.

**NOTE C - INFORMATION CERTIFIED BY THE TRUSTEE**

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Bank of America has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments, at fair value, interest income receivable, and notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023.
- Investment income and interest income on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2024.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2024.

**Clune Construction Company 401(k) Retirement Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

**NOTE D - FAIR VALUE MEASUREMENTS**

Financial Accounting Standards Board Accounting Standards Codification Topic 820 (ASC 820), *Fair Value Measurement and Disclosures*, defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. That framework provides a fair value hierarchy to prioritize the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; 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.

The following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023:

*Mutual Funds* - Valued using active quoted market prices of shares held by the Plan at year-end.

*Money Market Fund* - Valued at cost, which approximates fair value.

*Collective Trusts* - The collective trusts are valued at the NAV of shares held by the Plan at year-end based on information reported by the trustee. The NAV, used as practical expedient to estimate fair value, is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trusts, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. The collective trusts have no unfunded commitments.

**Clune Construction Company 401(k) Retirement Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's fair value measurements as of December 31:

	2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 67,959,526	\$ -	\$ -	\$ 67,959,526
Money market fund	17,263	-	-	17,263
	<b>\$ 67,976,789</b>	<b>\$ -</b>	<b>\$ -</b>	<b>67,976,789</b>
Investments measured at NAV as a practical expedient				3,099,437
Investments, at fair value				<b>\$ 71,076,226</b>
	2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 55,496,048	\$ -	\$ -	\$ 55,496,048
	<b>\$ 55,496,048</b>	<b>\$ -</b>	<b>\$ -</b>	<b>55,496,048</b>
Investments measured at NAV as a practical expedient				2,773,929
Investments, at fair value				<b>\$ 58,269,977</b>

**NOTE E - TAX STATUS**

The Plan is a Merrill Lynch Non-Standardized Defined Contribution Pre-Approved Plan (Prototype Plan) sponsored by Bank of America Merrill Lynch and adopted by the Company. The Prototype Plan obtained its latest opinion letter on June 30, 2020, in which the Internal Revenue Service (IRS) stated that the Prototype Plan, as then designed, was in compliance with the applicable requirements of the Code. The Plan has been amended since the date of the opinion letter; however, the Plan Administrator believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

## **Clune Construction Company 401(k) Retirement Plan**

### **NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

#### **NOTE F - TRANSACTIONS WITH RELATED PARTY AND PARTIES-IN-INTEREST**

Participant loans qualify as party-in-interest transactions, as defined by ERISA.

Certain administrative functions are performed by employees of the Company. Neither the Company nor its employees receive compensation from the Plan.

The Plan participates in a revenue sharing program with Merrill Lynch. Merrill Lynch receives revenue from certain investment fund service providers for services the recordkeeper provides to the investment funds. This revenue is used to offset certain amounts owed to Merrill Lynch for its administrative services. If the revenue exceeds the administrative expenses offset, the excess revenue is remitted by Merrill Lynch to the Plan and may, at the Plan Sponsor's discretion, be either allocated to the accounts of participants or used to pay Plan expenses. As of December 31, 2024 and 2023, there was approximately \$184,000 and \$96,000, respectively, in the Plan's revenue sharing account. During 2024, revenue received by the Plan totaled approximately \$81,000.

#### **NOTE G - RISKS AND UNCERTAINTIES**

The Plan invests in various investment securities. Investment 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 the investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

#### **NOTE H - SUBSEQUENT EVENTS**

Plan management evaluated the Plan's December 31, 2024 financial statements for subsequent events through June 9, 2025, the date at which the financial statements were available to be issued. Plan management is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULE

Clune Construction Company 401(k) Retirement Plan

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

December 31, 2024

FEDERAL EIN: 36-4122141, PLAN NUMBER: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral and Par, or Maturity Value	(d) Cost (**)	(e) Current Value
	BLACKROCK LIQUIDITY FUND - FEDFUND	Money Market Fund	**	\$ 17,263
	PUTNAM STABLE VALUE FUND	Collective Trust	**	2,606,757
	PUTNAM STABLE VALUE FUND GM	Collective Trust	**	492,680
	JANUS HENDERSON ENTERPRISE A	Mutual Fund	**	631,131
	JANUS HENDERSON ENTERPRISE GM	Mutual Fund	**	1,758,309
	JANUS HENDERSON TRITON FUND A	Mutual Fund	**	666,109
	JANUS HENDERSON TRITON FUND GM	Mutual Fund	**	832,862
	THE OAKMARK FUND CL SERV	Mutual Fund	**	2,570,283
	PGIM GLOBAL TOTAL RETURN FD Z	Mutual Fund	**	58,108
	PGIM GLOBAL TOTAL RTRN FD Z GM	Mutual Fund	**	1,781,433
	AMERICAN CAPITAL INC BLDR R4	Mutual Fund	**	2,036,993
	AMERICAN CAP WORLD GR & INC R4	Mutual Fund	**	4,423,191
	AMERICAN NEW WORLD FUND R4	Mutual Fund	**	2,553,025
	AMERICAN NEW WORLD FUND R4 GM	Mutual Fund	**	2,247,750
	EATON VANCE HIGH INCOME	Mutual Fund	**	187,280
	EATON VANCE HIGH INCOME GM	Mutual Fund	**	811,283
	HARTFORD BALANCED INCOME R4	Mutual Fund	**	316,856
	JOHN HANCOCK DISCIPLINED	Mutual Fund	**	2,592,277
	JOHN HANCOCK DISCIPLINED GM	Mutual Fund	**	2,485,957
	COLUMBIA MIDCAP INDEX FD CL A	Mutual Fund	**	827,999
	T ROWE PRICE PRSNL STRATGY INV	Mutual Fund	**	151,078
	JP MORGAN US GARP EQUITY FD A	Mutual Fund	**	4,989,832
	JP MORGAN US GARP EQTY FD A GM	Mutual Fund	**	3,938,342
	JPMORGAN CORE PLUS BOND R6	Mutual Fund	**	1,072,245
	JPMORGAN CORE PLUS BD R6 GM	Mutual Fund	**	7,796,099
	NUVEEN SMALL CAP VALUE FD CL A	Mutual Fund	**	1,285,554
	NUVEEN SMALL CAP VALUE CL A GM	Mutual Fund	**	1,336,610
	PRINCIPAL INVES TORS REAL SEC R6	Mutual Fund	**	1,017,774
	PRINCIPAL INVES TORS REAL R6 GM	Mutual Fund	**	1,805,256
	ARIEL INTERNATIONAL FD CL INSTL	Mutual Fund	**	167,577
	ARIEL INTERNATIONAL CL INSTL GM	Mutual Fund	**	3,007,219
	ISHARES S&P 500 INDEX FD INSTL	Mutual Fund	**	4,258,558
	MFS INTRNTL INTRINSIC VL FD A	Mutual Fund	**	1,376,818
	MFS INTRNTL INTRINSIC VL A GM	Mutual Fund	**	3,050,974
	COLUMBIA SMALL CAP INDEX FD A	Mutual Fund	**	455,289
	AB RELATIVE VALUE FUND CL A	Mutual Fund	**	529,256
	AB RELATIVE VALUE FUND CL A GM	Mutual Fund	**	4,690,414
	VOYA GNMA INCOME FD A	Mutual Fund	**	249,785
*	NOTES RECEIVABLE FROM PARTICIPANTS	Interest rates ranging from 4.25% - 9.5% (maturing through January 2030)		<u>1,609,326</u>
		Total		<u>\$ 72,685,552</u>

\* Represents a party-in-interest to the Plan.

\*\* Cost information is not required for participant-directed investments.

**Attachment to 2024 Form 5500**  
**Schedule H, line 4i - Schedule of Assets (Held At End of Year)**

**Plan Name: Clune Construction Company 401(k) Retirement Plan**  
**Plan Sponsor's Name: Clune Construction Company, L.P.**

**EIN:36-4122141**  
**PN:001**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current Value
	ACCRUED INCOME	ACCRUED INCOME	490	490
	PUTNAM STABLE VALUE FUND 50	COMMON / COLLECTIVE TRUSTS	2,606,757	2,606,757
	PUTNAM STABLE VALUE FUND 50 GM	COMMON / COLLECTIVE TRUSTS	492,680	492,680
	LOAN FUND	LOANS	1,609,326	1,609,326
	BLF FEDFUND	MONEY MARKET	17,263	17,263
	AB RELATIVE VAL FD CL A	MUTUAL FUNDS	520,031	529,256
	AB RELATIVE VAL FD CL A GM	MUTUAL FUNDS	4,640,827	4,690,414
	AMERICAN CAP WORLD GR & INC R4	MUTUAL FUNDS	3,845,663	4,423,191
	AMERICAN CAPITAL INC BLDR R4	MUTUAL FUNDS	1,849,125	2,036,993
	AMERICAN NEW WLD FD R4 GM	MUTUAL FUNDS	2,203,502	2,247,750
	AMERICAN NEW WORLD FUND R4	MUTUAL FUNDS	2,358,247	2,553,024
	ARIEL INTERNATIONAL CL INSTL GM	MUTUAL FUNDS	2,959,999	3,007,219
	ARIEL INTERNATIONAL FD CL INSTL	MUTUAL FUNDS	160,870	167,577
	COLUMBIA MIDCAP INDEX FD CL A	MUTUAL FUNDS	865,727	827,999
	COLUMBIA SMALL CAP INDEX FD A	MUTUAL FUNDS	486,756	455,289
	EATON VANCE HIGH INCOME	MUTUAL FUNDS	189,702	187,280
	EATON VANCE HIGH INCOME GM	MUTUAL FUNDS	809,795	811,283
	HARTFORD BALANCED INCOME R4	MUTUAL FUNDS	323,165	316,856
	ISHARES S&P 500 INDEX FD INSTL	MUTUAL FUNDS	3,029,014	4,258,558

**Attachment to 2024 Form 5500**  
**Schedule H, line 4i - Schedule of Assets (Held At End of Year)**

**Plan Name: Clune Construction Company 401(k) Retirement Plan**  
**Plan Sponsor's Name: Clune Construction Company, L.P.**

**EIN:36-4122141**  
**PN:001**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current Value
	JANUS HENDERSON ENTERPRISE A	MUTUAL FUNDS	600,194	631,131
	JANUS HENDERSON ENTERPRISE GM	MUTUAL FUNDS	1,724,545	1,758,309
	JANUS HENDERSON TRITON FD A GM	MUTUAL FUNDS	891,875	832,862
	JANUS HENDERSON TRITON FUND A	MUTUAL FUNDS	702,507	666,109
	JOHN HANCOCK DISCIPLINED	MUTUAL FUNDS	2,287,953	2,592,277
	JOHN HANCOCK DISCIPLINED GM	MUTUAL FUNDS	2,397,509	2,485,957
	JP MORGAN US GARP EQTY FD A GM	MUTUAL FUNDS	3,086,799	3,938,342
	JP MORGAN US GARP EQUITY FD A	MUTUAL FUNDS	3,481,058	4,989,832
	JPMORGAN CORE PLUS BD R6 GM	MUTUAL FUNDS	7,831,409	7,796,099
	JPMORGAN CORE PLUS BOND R6	MUTUAL FUNDS	1,083,943	1,072,245
	MFS INTRNTL INTRINSIC VL A GM	MUTUAL FUNDS	3,197,748	3,050,974
	MFS INTRNTL INTRINSIC VL FD A	MUTUAL FUNDS	1,556,418	1,376,817
	NUVEEN SMALL CAP VALUE CL A GM	MUTUAL FUNDS	1,096,262	1,336,610
	NUVEEN SMALL CAP VALUE FD CL A	MUTUAL FUNDS	1,058,804	1,285,554
	PGIM GLOBAL TOTAL RETURN FD Z	MUTUAL FUNDS	66,570	58,108
	PGIM GLOBAL TOTAL RTRN FD Z GM	MUTUAL FUNDS	1,962,366	1,781,433
	PRINCIPAL REAL EST SEC R6 GM	MUTUAL FUNDS	1,738,638	1,805,256
	PRINCIPAL REAL ESTATE SEC R6	MUTUAL FUNDS	971,296	1,017,774
	T ROWE PRICE SPECTRUM MOD INV	MUTUAL FUNDS	140,690	151,078

**Attachment to 2024 Form 5500**  
**Schedule H, line 4i - Schedule of Assets (Held At End of Year)**

**Plan Name: Clune Construction Company 401(k) Retirement Plan**  
**Plan Sponsor's Name: Clune Construction Company, L.P.**

**EIN:36-4122141**  
**PN:001**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current Value
	THE OAKMARK FUND INVESTOR	MUTUAL FUNDS	1,400,978	2,570,283
	VOYA GNMA INCOME FD A	MUTUAL FUNDS	259,946	249,784
	UNINVESTED CASH	UNINVESTED CASH	0	0

Financial Statements and Report of  
Independent Certified Public  
Accountants

**Clune Construction Company 401(k)  
Retirement Plan**

December 31, 2024 and 2023

**Contents**

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**GRANT THORNTON LLP**

Grant Thornton Tower  
171 N. Clark Street, Suite 200  
Chicago, IL 60601

**D** +1 312 856 0200

**F** +1 312 602 8099

**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

Plan Administrator and Plan Participants  
Clune Construction Company 401(k) Retirement Plan

**Scope and nature of the ERISA Section 103(a)(3)(C) audit**

We have performed audits of the financial statements of Clune Construction Company 401(k) Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 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.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 year ended December 31, 2024, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

**Opinion**

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

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

**Basis for opinion**

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

**Responsibilities of management for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

**Auditor's responsibilities for the audit of the financial statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of 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 US 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 US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

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

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

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

**Other matter – supplemental schedules required by ERISA**

The supplemental 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 is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary 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 the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included 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 US GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the 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).

*Grant Thornton LLP*

Chicago, Illinois  
June 9, 2025

**Clune Construction Company 401(k) Retirement Plan**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

**December 31,**

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Investments, at fair value	\$ 71,076,226	\$ 58,269,977
Receivables		
Participant contributions	249,713	-
Employer contributions	85,392	-
Notes receivable from participants	1,609,326	1,224,014
Interest income	490	402
Total receivables	<u>1,944,921</u>	<u>1,224,416</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u>\$ 73,021,147</u>	<u>\$ 59,494,393</u>

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

**Clune Construction Company 401(k) Retirement Plan**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

**Year ended December 31, 2024**

**Additions**

Contributions	
Participant	\$ 7,358,029
Company	2,282,251
Rollovers	<u>958,409</u>
Total contributions	<u>10,598,689</u>
Interest income on notes receivable from participants	<u>103,411</u>
Other income	<u>81,205</u>
Investment income	
Net appreciation in fair value of investments	3,010,938
Interest and dividend income	<u>4,157,229</u>
Net investment income	<u>7,168,167</u>
Total additions	<u>17,951,472</u>
<b>Deductions</b>	
Benefits paid to participants	4,616,280
Administrative fees and expenses	<u>925</u>
Total deductions	<u>4,617,205</u>
<b>NET INCREASE PRIOR TO TRANSFERS</b>	13,334,267
<b>Transfers from other Company plan</b>	192,487
<b>Net assets available for benefits at beginning of year</b>	<u>59,494,393</u>
<b>Net assets available for benefits at end of year</b>	<u><u>\$ 73,021,147</u></u>

The accompanying notes are an integral part of this financial statement.

## Clune Construction Company 401(k) Retirement Plan

### NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

#### NOTE A - GENERAL DESCRIPTION OF PLAN

##### **General**

The following brief description of the Clune Construction Company 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan covering all eligible employees of Clune Construction Company (the Company). Employees are eligible to participate in the Plan upon the attainment of 21 years of age and completion of one hour of service, as defined in the Plan. Employees that are covered under a collective bargaining agreement that does not permit participation in the Plan, leased or temporary employees and interns are not eligible to participate in the Plan. Eligible employees may begin participating in the Plan on the date in which the eligibility requirements have been satisfied. The Plan conforms to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan is administered by the Company. The committee of the Plan appointed Bank of America, N.A. (Bank of America) as the Plan's trustee and Merrill Lynch, Pierce, Fenner & Smith Incorporated (Merrill Lynch) as the Plan's recordkeeper.

##### **Contributions**

The Plan is designated as a qualified cash-deferred arrangement pursuant to Section 401(k) of the Internal Revenue Code (the Code) and provides for the following participant contributions, which are to be maintained in separate accounts:

*Participant Pretax Contributions* - Contributions made at the direction of the participating employee and which amounts are withheld from the employee's compensation (and are excluded from the employee's reportable wages for the year) and are to be remitted to the trustee of the Plan. Such contributions, as defined in the Plan, may be made up to the maximum amount allowed by the Code. Pretax catch-up contributions are also permitted for participants who have attained age 50 before the end of the Plan year, subject to limitations established by the Code.

*Participant Roth Contributions* - Contributions made at the direction of the participating employee and which amounts are withheld from the employee's compensation (and are subject to federal income taxes in the year of deferral) and are to be remitted to the trustee of the Plan. Such contributions, as defined in the Plan, may be made up to the maximum amount allowed by the Code. Roth catch-up contributions are also permitted for participants who have attained age 50 before the end of the Plan year, subject to limitations established by the Code.

*Participant Rollover Contributions* - To be made by the participant from amounts received from other qualified plans or individual retirement accounts, subject to the provision of applicable tax law.

*Employer Discretionary Matching Contributions* - The Plan provides for employer discretionary matching contributions each payroll period to eligible participants. The discretionary matching percentage for the year ended December 31, 2024 was 50% of the first 6% of participants' eligible compensation, as defined. Matching contributions are invested in the same options as participant contributions at the participant's discretion.

Each participant may elect the percentages of the employee, rollover and employer matching contributions that are to be invested in each of the investment funds. Investment allocations may be made daily as allowed by the trustee.

## **Clune Construction Company 401(k) Retirement Plan**

### **NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

#### ***Participant Accounts***

Investment income or loss, including any adjustment for net appreciation or depreciation, is allocated daily to each investment fund held within each participant account. Each participant account is also charged with an allocation of administrative expenses, which are allocated ratably, based on participant account balances, as defined. Certain expenses, such as loan setup fees, are charged to the specific participant's account to which the expense applies. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

#### ***Vesting***

Participants are immediately vested to the full extent of the employee, rollover and employer matching contributions and earnings thereon in their accounts, at all times.

#### ***Forfeitures***

Forfeitures can generally be used to reduce future employer matching contributions or used to offset administrative expenses of the Plan. No forfeitures were used to reduce employer matching contributions or to offset administrative expenses during 2024. At December 31, 2024 and 2023, forfeited accounts totaled \$2,171 and \$837, respectively.

#### ***Notes Receivable From Participants***

The Plan permits participants to borrow against their respective account balances at an interest rate defined by the Plan's loan policy as the prime rate plus 1%, over a term not to exceed five years (10 years if the funds are used to purchase a primary residence). Borrowings are a minimum of \$1,000 and limited to the lesser of \$50,000, or 50% of the participant's account balance and a participant may have up to two loans outstanding at any given time. Principal and interest are paid ratably through bi-monthly payroll deductions. Loans are secured by the participant's account balance.

#### ***Payment of Benefits***

Distributions from the Plan of account balances are made to participants or their beneficiaries upon disability, death, severance of employment or under a grant of financial hardship (as defined) in a single lump sum. In-service withdrawals are also permitted for participants who have attained the age of 59½. In general, participants must begin taking required minimum distributions once they reach age 73. Distributions are subject to the applicable provisions of the Plan agreement.

#### ***Transfers From Other Company Plan***

Participants who are at least age 55 with at least 10 years of participation in the Company's Employee Stock Ownership Plan (ESOP) may elect to diversify a portion of their ESOP account in the form of a transfer to the Plan. During the year ended December 31, 2024, approximately \$193,000 was transferred from the ESOP to the Plan due to diversification elections made by eligible ESOP participants and are included in transfers from other Company plans in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2024.

### **NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### ***Basis of Accounting***

The financial statements have been prepared under the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP).

**Clune Construction Company 401(k) Retirement Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

***Investment Valuation and Income Recognition***

The Plan's investments are stated at fair value. Fair value of 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 D for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded when received. 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.

***Notes Receivable From Participants***

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are recorded as a distribution based on the terms of the Plan agreement.

***Payment of Benefits***

Benefits are recorded when paid.

***Administrative Expenses***

Certain transactional fees are charged to the Plan in accordance with plan provisions. All other expenses of maintaining the Plan are paid by the Company.

***Use of Estimates***

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of additions and expenses during the reporting period. Actual results could differ from those estimates.

**NOTE C - INFORMATION CERTIFIED BY THE TRUSTEE**

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Bank of America has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments, at fair value, interest income receivable, and notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023.
- Investment income and interest income on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2024.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2024.

**Clune Construction Company 401(k) Retirement Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

**NOTE D - FAIR VALUE MEASUREMENTS**

Financial Accounting Standards Board Accounting Standards Codification Topic 820 (ASC 820), *Fair Value Measurement and Disclosures*, defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. That framework provides a fair value hierarchy to prioritize the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; 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.

The following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023:

*Mutual Funds* - Valued using active quoted market prices of shares held by the Plan at year-end.

*Money Market Fund* - Valued at cost, which approximates fair value.

*Collective Trusts* - The collective trusts are valued at the NAV of shares held by the Plan at year-end based on information reported by the trustee. The NAV, used as practical expedient to estimate fair value, is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trusts, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. The collective trusts have no unfunded commitments.

**Clune Construction Company 401(k) Retirement Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's fair value measurements as of December 31:

	2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 67,959,526	\$ -	\$ -	\$ 67,959,526
Money market fund	17,263	-	-	17,263
	<b>\$ 67,976,789</b>	<b>\$ -</b>	<b>\$ -</b>	<b>67,976,789</b>
Investments measured at NAV as a practical expedient				3,099,437
Investments, at fair value				<b>\$ 71,076,226</b>
	2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 55,496,048	\$ -	\$ -	\$ 55,496,048
Total assets in the fair value hierarchy	<b>\$ 55,496,048</b>	<b>\$ -</b>	<b>\$ -</b>	<b>55,496,048</b>
Investments measured at NAV as a practical expedient				2,773,929
Investments, at fair value				<b>\$ 58,269,977</b>

**NOTE E - TAX STATUS**

The Plan is a Merrill Lynch Non-Standardized Defined Contribution Pre-Approved Plan (Prototype Plan) sponsored by Bank of America Merrill Lynch and adopted by the Company. The Prototype Plan obtained its latest opinion letter on June 30, 2020, in which the Internal Revenue Service (IRS) stated that the Prototype Plan, as then designed, was in compliance with the applicable requirements of the Code. The Plan has been amended since the date of the opinion letter; however, the Plan Administrator believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

## **Clune Construction Company 401(k) Retirement Plan**

### **NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**December 31, 2024 and 2023**

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

#### **NOTE F - TRANSACTIONS WITH RELATED PARTY AND PARTIES-IN-INTEREST**

Participant loans qualify as party-in-interest transactions, as defined by ERISA.

Certain administrative functions are performed by employees of the Company. Neither the Company nor its employees receive compensation from the Plan.

The Plan participates in a revenue sharing program with Merrill Lynch. Merrill Lynch receives revenue from certain investment fund service providers for services the recordkeeper provides to the investment funds. This revenue is used to offset certain amounts owed to Merrill Lynch for its administrative services. If the revenue exceeds the administrative expenses offset, the excess revenue is remitted by Merrill Lynch to the Plan and may, at the Plan Sponsor's discretion, be either allocated to the accounts of participants or used to pay Plan expenses. As of December 31, 2024 and 2023, there was approximately \$184,000 and \$96,000, respectively, in the Plan's revenue sharing account. During 2024, revenue received by the Plan totaled approximately \$81,000.

#### **NOTE G - RISKS AND UNCERTAINTIES**

The Plan invests in various investment securities. Investment 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 the investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

#### **NOTE H - SUBSEQUENT EVENTS**

Plan management evaluated the Plan's December 31, 2024 financial statements for subsequent events through June 9, 2025, the date at which the financial statements were available to be issued. Plan management is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULE

Clune Construction Company 401(k) Retirement Plan

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

December 31, 2024

FEDERAL EIN: 36-4122141, PLAN NUMBER: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral and Par, or Maturity Value	(d) Cost (**)	(e) Current Value
	BLACKROCK LIQUIDITY FUND - FEDFUND	Money Market Fund	**	\$ 17,263
	PUTNAM STABLE VALUE FUND	Collective Trust	**	2,606,757
	PUTNAM STABLE VALUE FUND GM	Collective Trust	**	492,680
	JANUS HENDERSON ENTERPRISE A	Mutual Fund	**	631,131
	JANUS HENDERSON ENTERPRISE GM	Mutual Fund	**	1,758,309
	JANUS HENDERSON TRITON FUND A	Mutual Fund	**	666,109
	JANUS HENDERSON TRITON FUND GM	Mutual Fund	**	832,862
	THE OAKMARK FUND CL SERV	Mutual Fund	**	2,570,283
	PGIM GLOBAL TOTAL RETURN FD Z	Mutual Fund	**	58,108
	PGIM GLOBAL TOTAL RTRN FD Z GM	Mutual Fund	**	1,781,433
	AMERICAN CAPITAL INC BLDR R4	Mutual Fund	**	2,036,993
	AMERICAN CAP WORLD GR & INC R4	Mutual Fund	**	4,423,191
	AMERICAN NEW WORLD FUND R4	Mutual Fund	**	2,553,025
	AMERICAN NEW WORLD FUND R4 GM	Mutual Fund	**	2,247,750
	EATON VANCE HIGH INCOME	Mutual Fund	**	187,280
	EATON VANCE HIGH INCOME GM	Mutual Fund	**	811,283
	HARTFORD BALANCED INCOME R4	Mutual Fund	**	316,856
	JOHN HANCOCK DISCIPLINED	Mutual Fund	**	2,592,277
	JOHN HANCOCK DISCIPLINED GM	Mutual Fund	**	2,485,957
	COLUMBIA MIDCAP INDEX FD CL A	Mutual Fund	**	827,999
	T ROWE PRICE PRSNL STRATGY INV	Mutual Fund	**	151,078
	JP MORGAN US GARP EQUITY FD A	Mutual Fund	**	4,989,832
	JP MORGAN US GARP EQTY FD A GM	Mutual Fund	**	3,938,342
	JPMORGAN CORE PLUS BOND R6	Mutual Fund	**	1,072,245
	JPMORGAN CORE PLUS BD R6 GM	Mutual Fund	**	7,796,099
	NUVEEN SMALL CAP VALUE FD CL A	Mutual Fund	**	1,285,554
	NUVEEN SMALL CAP VALUE CL A GM	Mutual Fund	**	1,336,610
	PRINCIPAL INVES TORS REAL SEC R6	Mutual Fund	**	1,017,774
	PRINCIPAL INVES TORS REAL R6 GM	Mutual Fund	**	1,805,256
	ARIEL INTERNATIONAL FD CL INSTL	Mutual Fund	**	167,577
	ARIEL INTERNATIONAL CL INSTL GM	Mutual Fund	**	3,007,219
	ISHARES S&P 500 INDEX FD INSTL	Mutual Fund	**	4,258,558
	MFS INTRNTL INTRINSIC VL FD A	Mutual Fund	**	1,376,818
	MFS INTRNTL INTRINSIC VL A GM	Mutual Fund	**	3,050,974
	COLUMBIA SMALL CAP INDEX FD A	Mutual Fund	**	455,289
	AB RELATIVE VALUE FUND CL A	Mutual Fund	**	529,256
	AB RELATIVE VALUE FUND CL A GM	Mutual Fund	**	4,690,414
	VOYA GNMA INCOME FD A	Mutual Fund	**	249,785
*	NOTES RECEIVABLE FROM PARTICIPANTS	Interest rates ranging from 4.25% - 9.5% (maturing through January 2030)		<u>1,609,326</u>
		Total		<u>\$ 72,685,552</u>

\* Represents a party-in-interest to the Plan.

\*\* Cost information is not required for participant-directed investments.