

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan...
B This return/report is: [] the first return/report [] the final return/report...
C If the plan is a collectively-bargained plan, check here... [X]
D Check box if filing under: [] Form 5558 [] automatic extension...
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan AVI SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN) 002
1c Effective date of plan 01/01/1989
2a Plan sponsor's name (employer, if for a single-employer plan) AVI SYSTEMS, INC.
2b Employer Identification Number (EIN) 45-0321251
2c Plan Sponsor's telephone number 913-577-1154
2d Business code (see instructions) 334310

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1681
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1013
	6a(2)	1191
	6b	0
	6c	637
	6d	1828
	6e	4
	6f	1832
	6g(1)	1639
	6g(2)	1819
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

A Name of plan AVI SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 AVI SYSTEMS, INC.	D Employer Identification Number (EIN) 45-0321251	

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

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)

ALERUS FINANCIAL, N.A.

45-6062081

(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 25 64	NONE	243847	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)

FORVIS, LLP

44-0160260

(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?
10	NONE	27615	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)

INTELLICENTS INVESTMENT SOLUTIONS

41-1812533

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	20000	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"/>

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)

SUMMIT FIDUCIARY GROUP, LLC

92-3858998

(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?
25	NONE	8000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>AVI SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>AVI SYSTEMS, INC.</u>	D Employer Identification Number (EIN) <u>45-0321251</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WELLS FARGO STABLE VALUE FUND C</u>		
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK N.A.</u>		
c EIN-PN <u>52-2250946-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9878463</u>
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)

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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan AVI SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 AVI SYSTEMS, INC.	D Employer Identification Number (EIN) 45-0321251

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	1616
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1808000	1387000
(2) Participant contributions	1b(2)	64183	39408
(3) Other	1b(3)	1119000	1463000
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	1374874	1445961
(9) Value of interest in common/collective trusts	1c(9)	9646675	9878463
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	30766559	45956890
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	45829703	53757121

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	233966200	285520950
(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	324575194	399450409
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	50637	98612
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	44512112	49153185
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	44562749	49251797
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	280012445	350198612

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	9960627	
(B) Participants.....	2a(1)(B)	9607364	
(C) Others (including rollovers).....	2a(1)(C)	2435902	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		22003893
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	116879	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		116879
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	5852000	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	61609858	
(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)		172789
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1319488
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		91074907

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	19302082	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		19302082
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		1287196
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	236250	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	20000	
(6) Bank or trust company trustee/custodial fees	2i(6)	8000	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	35162	
(11) Other expenses	2i(11)	50	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		299462
j Total expenses. Add all expense amounts in column (b) and enter total	2j		20888740

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		70186167
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **FORVIS MAZARS, LLP**

(2) EIN: **44-0160260**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>AVI SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AVI SYSTEMS, INC.</u>	D Employer Identification Number (EIN) <u>45-0321251</u>	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>45-6062081</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

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

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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




AVI Systems, Inc. Employee Stock Ownership Plan

EIN 45-0321251 PN 002

**Independent Auditor's Report, Financial Statements
and Supplemental Schedules**

December 31, 2024 and 2023



AVI Systems, Inc. Employee Stock Ownership Plan
Contents
December 31, 2024 and 2023

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Independent Auditor's Report

Board of Directors
AVI Systems, Inc. Employee Stock Ownership Plan
Lenexa, Kansas

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

We have performed audits of the financial statements of AVI Systems, Inc. Employee Stock Ownership 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 statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of 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 years then ended, stating that the certified investment information, as described in *Note 4* to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are required to be independent of 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 within one year after the date that these 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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 schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are 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 schedules 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).

Forvis Mazars, LLP

**Kansas City, Missouri
July 30, 2025**

Federal Employer Identification Number: 44-0160260

AVI Systems, Inc. Employee Stock Ownership Plan
Statement of Net Assets Available for Benefits
December 31, 2024

	2024		
	Allocated	Unallocated	Total
ASSETS			
Investments			
AVI Systems, Inc. common stock	\$ 207,840,414	\$ 77,680,536	\$ 285,520,950
Mutual funds	45,956,890	-	45,956,890
Alternative investments	53,757,121	-	53,757,121
Common collective trust fund	9,878,463	-	9,878,463
Total investments	<u>317,432,888</u>	<u>77,680,536</u>	<u>395,113,424</u>
Receivables			
S-distributions receivable	1,064,967	398,033	1,463,000
Participants' contributions	39,408	-	39,408
Employer contribution	1,387,000	-	1,387,000
Notes receivable from participants	1,445,961	-	1,445,961
Total receivables	<u>3,937,336</u>	<u>398,033</u>	<u>4,335,369</u>
Cash	<u>1,616</u>	<u>-</u>	<u>1,616</u>
Total assets	<u>321,371,840</u>	<u>78,078,569</u>	<u>399,450,409</u>
LIABILITIES			
Accrued expenses	55,221	-	55,221
Due to broker for securities purchased	43,391	-	43,391
Notes payable	-	49,153,185	49,153,185
Total liabilities	<u>98,612</u>	<u>49,153,185</u>	<u>49,251,797</u>
Net Assets Available for Plan Benefits	<u><u>\$ 321,273,228</u></u>	<u><u>\$ 28,925,384</u></u>	<u><u>\$ 350,198,612</u></u>

**AVI Systems, Inc. Employee Stock Ownership Plan
Statement of Net Assets Available for Benefits
December 31, 2023**

	2023		Total
	Allocated	Unallocated	
ASSETS			
Investments			
AVI Systems, Inc. common stock	\$ 172,791,674	\$ 61,174,526	\$ 233,966,200
Mutual funds	30,766,559	-	30,766,559
Alternative investments	45,829,703	-	45,829,703
Common collective trust fund	9,646,675	-	9,646,675
Total investments	<u>259,034,611</u>	<u>61,174,526</u>	<u>320,209,137</u>
Receivables			
S-distributions receivable	826,418	292,582	1,119,000
Participants' contributions	64,183	-	64,183
Employer contribution	1,808,000	-	1,808,000
Notes receivable from participants	1,374,874	-	1,374,874
Total receivables	<u>4,073,475</u>	<u>292,582</u>	<u>4,366,057</u>
Total assets	<u>263,108,086</u>	<u>61,467,108</u>	<u>324,575,194</u>
LIABILITIES			
Accrued expenses	50,637	-	50,637
Notes payable	-	44,512,112	44,512,112
Total liabilities	<u>50,637</u>	<u>44,512,112</u>	<u>44,562,749</u>
Net Assets Available for Plan Benefits	<u><u>\$ 263,057,449</u></u>	<u><u>\$ 16,954,996</u></u>	<u><u>\$ 280,012,445</u></u>

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

	2024		Total
	Allocated	Unallocated	
Investment Income			
Net appreciation			
in fair value of AVI stocks	\$ 37,100,753	\$ 14,456,768	\$ 51,557,521
in fair value of other investments	11,004,577	-	11,004,577
Dividends	540,037	-	540,037
S-distributions	4,326,702	1,525,298	5,852,000
	<u>52,972,069</u>	<u>15,982,066</u>	<u>68,954,135</u>
Interest Income on Notes Receivable from Participants			
	<u>116,879</u>	<u>-</u>	<u>116,879</u>
Contributions			
Employer	9,960,627	-	9,960,627
Participant	9,607,364	-	9,607,364
Rollovers	2,435,902	-	2,435,902
Allocation of 17,986.94 shares of common stock of AVI Systems, at fair value	2,724,482	-	2,724,482
	<u>24,728,375</u>	<u>-</u>	<u>24,728,375</u>
Total additions	<u>77,817,323</u>	<u>15,982,066</u>	<u>93,799,389</u>
Deductions			
Benefits paid to participants	19,302,082	-	19,302,082
Interest expense	-	1,287,196	1,287,196
Administrative expenses	299,462	-	299,462
Allocation of 17,986.94 shares of common stock of AVI Systems, at fair value	-	2,724,482	2,724,482
	<u>19,601,544</u>	<u>4,011,678</u>	<u>23,613,222</u>
Total deductions	<u>19,601,544</u>	<u>4,011,678</u>	<u>23,613,222</u>
Net Increase	58,215,779	11,970,388	70,186,167
Net Assets Available for Benefits, Beginning of Year	<u>263,057,449</u>	<u>16,954,996</u>	<u>280,012,445</u>
Net Assets Available for Benefits, End of Year	<u>\$ 321,273,228</u>	<u>\$ 28,925,384</u>	<u>\$ 350,198,612</u>

**AVI Systems, Inc. Employee Stock Ownership Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2023**

	2023		Total
	Allocated	Unallocated	
Investment Income			
Net appreciation			
in fair value of AVI stocks	\$ 41,429,743	\$ 13,555,707	\$ 54,985,450
in fair value of other investments	11,232,299	-	11,232,299
Dividends	823,238	-	823,238
S-distributions	3,293,309	1,182,691	4,476,000
	<u>56,778,589</u>	<u>14,738,398</u>	<u>71,516,987</u>
Interest Income on Notes Receivable from Participants			
	<u>68,683</u>	<u>-</u>	<u>68,683</u>
Contributions			
Employer	9,242,504	-	9,242,504
Participant	7,980,899	-	7,980,899
Rollovers	2,862,413	-	2,862,413
Allocation of 15,712.27 shares of common stock of AVI Systems, at fair value	1,950,208	-	1,950,208
	<u>22,036,024</u>	<u>-</u>	<u>22,036,024</u>
Total additions	<u>78,883,296</u>	<u>14,738,398</u>	<u>93,621,694</u>
Deductions			
Benefits paid to participants	24,996,884	-	24,996,884
Interest expense	-	888,532	888,532
Administrative expenses	267,290	-	267,290
Allocation of 15,712.27 shares of common stock of AVI Systems, at fair value	-	1,950,208	1,950,208
	<u>25,264,174</u>	<u>2,838,740</u>	<u>28,102,914</u>
Total deductions	<u>25,264,174</u>	<u>2,838,740</u>	<u>28,102,914</u>
Net Increase	53,619,122	11,899,658	65,518,780
Net Assets Available for Benefits, Beginning of Year	<u>209,438,327</u>	<u>5,055,338</u>	<u>214,493,665</u>
Net Assets Available for Benefits, End of Year	<u>\$ 263,057,449</u>	<u>\$ 16,954,996</u>	<u>\$ 280,012,445</u>

Note 1. Description of the Plan

General

The following description of the AVI Systems, Inc. Employee Stock Ownership Plan (Plan) provides only general information. Participants should refer to the Plan Document and *Summary Plan Description* for a more complete description of the Plan's provisions, which are available from the Plan Administrator.

The Plan operates, in relevant part, as a leveraged employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (Code) and is subject to the applicable provisions of the *Employee Retirement Income Security Act of 1974*, as amended (ERISA). The Plan is a defined contribution plan sponsored by AVI Systems, Inc. (Company) for the benefit of its employees who have attained age 21. The Plan is administered by an ESOP Committee comprising up to three persons appointed by the Company's board of directors. Alerus Financial, N.A. is the Plan's trustee and custodian.

Unallocated and Allocated Shares

Notes payable issued to acquire ESOP shares (*Note 8*) are collateralized by the unallocated shares of common stock and are guaranteed by the Company. The lender has no rights against shares once they are allocated to participants in accordance with the terms of the ESOP. Accordingly, the financial statements of the Plan as of December 31, and for the years then ended present separately the assets and liabilities and changes therein pertaining to:

- (A) The accounts of employees with vested rights in allocated common stock (Allocated)
- (B) Common stock not yet allocated to employees (Unallocated)

Eligibility

Employees of the Company and its participating subsidiaries are generally eligible to participate in the Plan when they are 21 years of age and qualify as an eligible employee as defined in the Plan Document. Participants who do not have at least 1,000 hours of service during such plan year or are not employed on the last working day of a plan year are generally not eligible for an allocation of discretionary profit sharing contribution, if any, for that year. Contributions are subject to certain limitations. Forfeitures are allocated among active participants based upon compensation.

Contributions

The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan.

The Plan permits eligible employees through a salary deferral election to have the Company make annual contributions of a minimum 1% up to 75% of eligible compensation. Employee rollover contributions are also permitted. The Company may make discretionary matching contributions and other discretionary contributions to the Plan as determined by the Company's board of directors. For the years ended December 31, 2024 and 2023, the Company made matching contributions of 50% of the participants' deferrals up to 6% of compensation limits of \$168,600 and \$160,200 for 2024 and 2023, respectively. Matching contributions for the years ended December 31, 2024 and 2023, were \$3,106,627 and \$2,701,609, respectively. During 2024 and 2023, the Company elected to make discretionary quarterly profit sharing contributions equal to 25% of the consolidated quarterly net income before profit sharing contributions and noncash compensation cost as reported on the Company's quarterly consolidated income statements. Profit sharing contributions for the years ended December 31, 2024 and 2023, were \$6,854,000 and \$6,458,000, respectively.

**AVI Systems, Inc. Employee Stock Ownership Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Participant Investment Account Options

Investment account options available include various mutual funds, alternative investments or a common collective trust fund. Each participant has the option of directing their contributions into any of the investment funds and may change the allocation daily. Company stock is not an investment option for employee elective deferrals.

The plan trustee directs the investment of matching S-distributions and discretionary contributions.

Participant Accounts

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

Vesting

Participants are immediately vested in their voluntary contributions plus earnings thereon. Vesting in the Company's matching and discretionary contributions portion of their accounts plus earnings thereon is based on years of continuous service. Participants vest in the Plan Sponsor's contributions and earnings thereon at a rate of 20% for each year of service and become fully vested upon completing five years of service. The nonvested balance is forfeited upon termination of service. Forfeitures are allocated among active participants based upon compensation. Upon termination of employment due to normal retirement, disability or death, participants become fully vested in the employer contribution portions of their accounts.

Put Option

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

Payment of Benefits

Upon termination of service due to death, disability or retirement, a participant shall receive a lump-sum distribution equal to the value of the participant's vested portion of his or her combined 401(k), non-stock matching and discretionary accounts. For termination of service for other reasons, a participant may receive the value of his or her 401(k) and non-stock match accounts as a lump-sum distribution after the participant's termination date. The vested interest in his or her Company match and discretionary (portion invested in Company stock) accounts shall be distributed in five equal annual installments as soon as possible after the annual valuation of the Company stock.

Vested participant account balances that fall below \$50,000 during the five-year installment period will be completely liquidated during the same year that they fall below this threshold.

AVI Systems, Inc. Employee Stock Ownership Plan
Notes to Financial Statements
December 31, 2024 and 2023

At December 31, 2024 and 2023, plan assets include approximately \$22,504,000 and \$26,369,000, respectively, allocated to accounts of terminated or retired participants who have elected to withdraw from the Plan but have not yet been paid.

Under the provisions of the Plan, the Company is obligated to repurchase participant shares, which have been distributed under the terms of the Plan if the shares are not publicly traded or if the shares are subject to trading limitations.

Notes Receivable from Participants

The Plan Document includes provisions authorizing loans from the Plan to active eligible participants. Loans are made to any eligible participant demonstrating a qualifying need. The minimum amount of a loan shall be \$1,000. The maximum amount of a participant's loans is determined by the available loan balance restricted to the lesser of \$50,000 or 50% of the participant's pre-tax contributions account balance. All loans are covered by demand notes and are repayable over a period not to exceed five years (except for loans for the purchase of a principal residence) through payroll withholdings unless the participant is paying the loan in full. Loans are administered with a fixed rate of interest of 1% above the Prime Rate as published in the *Wall Street Journal* on the first business day of the month in which the loan is requested by the participant. Participants are allowed to have a maximum of two outstanding loans at any given time.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account with respect to any corporate matter which involved the voting of such shares with respect to the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution sale of substantially all assets or a trade or business, or such similar transaction. Each participant is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is not permitted to vote any allocated share for which a participant has not given instructions.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each participant when they meet the eligibility criteria. A participant may diversify up to a cumulative 25% over the first five years and an additional 25% in the sixth year of the shares allocated to his or her account.

Forfeitures

Plan forfeitures are allocated to each participant's account based upon the relation of the participant's compensation to total compensation for the Plan year. Forfeitures of terminated nonvested account balances to be allocated to remaining participants during the years ended December 31, 2024 and 2023, totaled \$605,028 and \$496,230, respectively.

Plan Termination

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

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

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

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. The Plan invests in investment contracts through a common collective trust fund. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets, changes in net assets and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Quoted market prices, if available, are used to value mutual fund investments. At December 31, 2024 and 2023, the common stock of the Company was valued at fair value as determined by an independent appraisal.

The Plan's interest in the collective trust and alternative investments is valued based on information reported by the investment advisor using the audited financial statements of the securities at year-end.

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses may be paid by the Company or the Plan, at the Company's discretion.

Plan Tax Status

The Plan obtained its latest determination letter on August 22, 2023, in which the Internal Revenue Service stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code and, therefore, not subject to tax. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Allocations

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

AVI Systems, Inc. Employee Stock Ownership Plan
Notes to Financial Statements
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Revisions

Certain immaterial revisions have been made to the 2023 financial statements and to the notes to the financial statements for disclosure of fair value of the common collective trusts. These revisions did not have a significant impact on the financial statements or notes impacted.

Note 3. Administration of Plan Assets

The Trustee of the Plan holds the Plan's assets, which consist principally of Company common shares.

Company contributions are held and managed by the Trustee, which invests cash received, interest and dividend income and makes distributions to participants. The Trustee also administers the payment of interest and principal on the loan, which is reimbursed to the Trustee through contributions as determined by the Company.

Note 4. Certification of Plan Trustee and Custodian

The Plan Administrator has elected the method of annual reporting compliance permitted by 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. Accordingly, Alerus Financial, N.A., a qualified institution, has certified the following investment information included in the accompanying financial statements and ERISA-required supplemental schedules are complete and accurate:

- Investments 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 statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.
- Investment information and notes receivable from participants included in the accompanying schedule of assets (held at end of year) as of December 31, 2024, and the accompanying schedule of reportable transactions for the year ended December 31, 2024.

The Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedules.

AVI Systems, Inc. Employee Stock Ownership Plan
Notes to Financial Statements
December 31, 2024 and 2023

Note 5. Investments

The Plan's investments, at December 31, 2024 and 2023, are presented in the following table:

	2024		2023	
	Allocated	Unallocated	Allocated	Unallocated
AVI Systems common shares				
Number of shares	1,372,156	512,844	1,392,134	492,866
Cost	\$ 8,102,418	\$ 47,703,845	\$ 8,102,418	\$ 43,525,506
Estimated fair value	207,840,414	77,680,536	172,791,674	61,174,526
Mutual funds				
Fair value	\$ 45,956,890	\$ -	\$ 30,766,559	\$ -
Alternative investments				
Fair value	\$ 53,757,121	\$ -	\$ 45,829,703	\$ -
Common collective trust fund				
Fair value	\$ 9,878,463	\$ -	\$ 9,646,675	\$ -

AVI Systems, Inc. Employee Stock Ownership Plan
Notes to Financial Statements
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Note 6. Net Assets by Nonparticipant-Directed Investments

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments is as follows:

	<u>2024</u>	<u>2023</u>
Net Assets		
Nonparticipant-directed investments		
Common collective trust fund	\$ 8,514,686	\$ 7,643,838
Common stock - AVI Systems, Inc.	284,518,017	233,049,768
	<u>293,032,703</u>	<u>240,693,606</u>
Nonparticipant-directed note payable	<u>(49,153,185)</u>	<u>(44,512,112)</u>
	<u>\$ 243,879,518</u>	<u>\$ 196,181,494</u>
Changes in Net Assets		
Contributions	\$ 9,960,627	\$ 9,159,609
S-distributions	5,831,444	4,458,468
Net appreciation	51,827,928	55,219,737
Benefits paid directly to participants	(14,018,950)	(14,301,083)
Fees	(53,998)	(62,579)
Net transfers to participant accounts	(5,622,826)	(5,036,148)
Other	<u>(226,201)</u>	<u>(427,742)</u>
	<u>\$ 47,698,024</u>	<u>\$ 49,010,262</u>

Note 7. Disclosures About Fair Value of Plan Assets

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. The hierarchy comprises three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

AVI Systems, Inc. Employee Stock Ownership Plan
Notes to Financial Statements
December 31, 2024 and 2023

Recurring Measurements

The following table presents the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2024 and 2023:

	December 31, 2024				
	Fair Value Measurements Using				
Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV (A)	
Mutual funds	\$ 45,956,890	\$ 45,956,890	\$ -	\$ -	\$ -
Alternative investments	53,757,121	-	-	-	53,757,121
Common collective trust fund	9,878,463	-	-	-	9,878,463
Common stock	285,520,950	-	-	285,520,950	-
Investments at fair value	<u>\$ 395,113,424</u>	<u>\$ 45,956,890</u>	<u>\$ -</u>	<u>\$ 285,520,950</u>	<u>\$ 63,635,584</u>

	December 31, 2023				
	Fair Value Measurements Using				
Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV (A)	
Mutual funds	\$ 30,766,559	\$ 30,766,559	\$ -	\$ -	\$ -
Alternative investments	45,829,703	-	-	-	45,829,703
Common collective trust fund	9,646,675	-	-	-	9,646,675
Common stock	233,966,200	-	-	233,966,200	-
Investments at fair value	<u>\$ 320,209,137</u>	<u>\$ 30,766,559</u>	<u>\$ -</u>	<u>\$ 233,966,200</u>	<u>\$ 55,476,378</u>

- (A) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended December 31, 2024 and 2023. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis. For assets classified within Level 3 of the fair value hierarchy, the process used to develop the reported fair value is described below.

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Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. See the table below for inputs and valuation techniques used for Level 3 securities.

Unobservable (Level 3) Inputs

The following tables present qualitative information about unobservable inputs used in recurring Level 3 fair value measurements at December 31, 2024 and 2023.

	Fair Value at 12/31/2024	Valuation Technique	Unobservable Inputs
Sponsor Company common shares	\$ 285,520,950	Discounted cash flow Public company guideline method Merger and acquisition method	Weighted average cost of capital Long-term revenue growth rate Long-term profit margins Revenue & EBITDA multiples Discount for lack of marketability Control premium
	Fair Value at 12/31/2023	Valuation Technique	Unobservable Inputs
Sponsor Company common shares	\$ 233,966,200	Discounted cash flow Public company guideline method Merger and acquisition method	Weighted average cost of capital Long-term revenue growth rate Long-term profit margins Revenue & EBITDA multiples Discount for lack of marketability Control premium

The valuation process involves plan management's selection of an independent appraiser. Plan management accumulates the data for the appraiser from the financial statements of the Company. The appraiser prepares a preliminary report which plan management, along with the ESOP trustee, reviews in detail, discusses and approves.

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

AVI Systems, Inc. Employee Stock Ownership Plan
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Investments Measured Using the Net Asset Value per Share Practical Expedient

The following tables summarize investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2024 and 2023. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	December 31, 2024			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Collective investment trusts	\$ 63,635,584	\$ -	Daily	Daily to Annually

	December 31, 2023			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Collective investment trusts	\$ 55,476,378	\$ -	Daily	Daily to Annually

The collective investment trust represents a series of investments that emphasize asset classes that range from capital preservation and income to long-term growth, based on the underlying funds investment strategy, which can range from an inflation hedge to aggressive growth. The fund's portfolios include a range of investments from fixed income securities to equity securities and other collective funds.

Note 8. Line of Credit and Note Payable

During the plan years ended December 31, 2024 and 2023, the Company advanced cash totaling \$5,750,608 and \$8,469,960, respectively, to the Trust to cover the Plan's distribution obligations. These advances were an interest-free line of credit to the Plan. No collateral has been taken for this loan. The Plan Administrator believes that the loan complies with the requirements of Department of Labor Prohibited Transaction Class Exemption 80-26. The proceeds of the loan were used to fund cash distributions and diversifications of Company common stock for certain ESOP participants. The shares associated with participant distributions and diversifications were not reallocated to remaining participants in anticipation of converting the line of credit to a term loan with the Company.

Effective December 31, 2024, the Plan converted the line of credit to a \$5,750,608 term loan agreement with the Company. The agreement provides for the loan to be repaid over 30 years and bears interest at 4.10%. The loan is collateralized by a pledge of 37,965 shares of the Company, at a price per share of \$151.47. The unallocated shares resulting from certain 2024 participant distributions and diversifications serve as collateral for the loan.

Effective December 31, 2023, the Plan converted the line of credit to a \$8,469,960 term loan agreement with the Company. The agreement provides for the loan to be repaid over 30 years and bears interest at 5.03%. The loan is collateralized by a pledge of 68,240 shares of the Company, at a price per share of \$124.12. The unallocated shares resulting from certain 2023 participant distributions and diversifications serve as collateral for the loan.

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Notes to Financial Statements
December 31, 2024 and 2023

Effective December 31, 2022, the Plan converted the line of credit to a \$9,982,739 term loan agreement with the Company. The agreement provides for the loan to be repaid over 30 years and bears interest at 3.43%. The loan was collateralized by a pledge of 105,137 shares of the Company, at a price per share of \$94.95. The unallocated shares resulting from certain 2022 participant distributions and diversifications serve as collateral for the loan.

Effective December 31, 2021, the Plan converted the line of credit to a \$8,588,104 term loan agreement with the Company. The agreement provides for the loan to be repaid over 30 years and bears interest at 1.74%. The loan was collateralized by a pledge of 96,593 shares of the Company, at a per share price of \$88.91. The unallocated shares resulting from certain 2021 participant distributions and diversifications serve as collateral for the loan.

Effective December 31, 2020, the Plan converted the line of credit to a \$5,476,393 term loan agreement with the Company. The agreement provides for the loan to be repaid over 30 years and bears interest at 1.31%. The loan was collateralized by a pledge of 74,266 shares of the Company, at a per share price of \$73.74. The unallocated shares resulting from certain 2020 participant distributions and diversifications serve as collateral for the loan.

Effective December 31, 2019, the Plan converted a line of credit to a \$7,565,997 term loan agreement with the Company. The agreement provides for the loan to be repaid over 30 years and bears interest at 2.09%. The loan was collateralized by a pledge of 95,712 shares of the Company, at a per share price of \$79.05. The unallocated shares resulting from certain 2019 participant distributions and diversifications serve as collateral for the loan.

Effective December 31, 2018, the Plan converted a line of credit to a \$7,084,860 term loan agreement with the Company. The agreement provides for the loan to be repaid over 30 years and bears interest at 3.31%. The loan was collateralized by a pledge of 99,660 shares of the Company, at a per share price of \$71.09. The unallocated shares resulting from certain 2018 participant distributions and diversifications serve as collateral for the loan.

Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral times the ratio of the current year payments divided by the total of this year's payments, plus all future years' principal and interest payments. Shares totaling 17,987 and 12,208 were released and allocated related to all loan repayments during 2024 and 2023, respectively.

The following table presents the outstanding notes payable balance as of December 31, 2024 and 2023, by loan tranche:

	<u>2024</u>	<u>2023</u>
2018 Loan Tranche	\$ 6,161,845	\$ 6,328,470
2019 Loan Tranche	6,607,319	6,807,068
2020 Loan Tranche	4,858,525	5,014,537
2021 Loan Tranche	7,904,252	8,131,796
2022 Loan Tranche	9,559,252	9,760,281
2023 Loan Tranche	8,311,384	8,469,960
2024 Loan Tranche	5,750,608	-
	<u>\$ 49,153,185</u>	<u>\$ 44,512,112</u>

AVI Systems, Inc. Employee Stock Ownership Plan
Notes to Financial Statements
December 31, 2024 and 2023

The scheduled amortization of the loan for the next five years and thereafter is as follows:

2025	\$	1,226,857
2026		1,242,275
2027		1,277,434
2028		1,311,493
2029		1,351,210
Thereafter		<u>42,743,916</u>
	\$	<u>49,153,185</u>

Note 9. Related-Party and Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association or relatives of such persons.

The Plan uses certain Company S-distributions to invest in the common stock of the Company held by participants in the Plan who have terminated their employment with the Company.

The Plan invests in Company common stock and has indebtedness guaranteed by the Company.

The Plan has a number of service providers. Such providers are parties in interest under ERISA. Fees for administrative services paid by the Plan were \$299,462 and \$267,290 for the years ended December 31, 2024 and 2023, respectively.

The Company provides certain administrative services at no cost to the Plan.

Note 10. Tax Status

The Plan obtained its latest determination letter on August 22, 2023, in which the Internal Revenue Service stated that the Plan (and related trust), as then designed, were in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been restated since receiving the determination letter. However, the Plan Administrator believes that the Plan (and related trust) are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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

AVI Systems, Inc. Employee Stock Ownership Plan
Notes to Financial Statements
December 31, 2024 and 2023

Note 11. Plan Amendments

Effective January 1, 2023, the Plan was amended to implement an auto-enrollment policy for employee contributions, for those who do not make an election after receiving reasonable notice for the opportunity to make a deferral election. Participants subject to the auto-enrollment will automatically withhold and contribute 6% of covered compensation to the Plan, with no subsequent increases.

Effective January 1, 2023, the Plan was amended to decrease the minimum participant contribution from 2% to 1% of covered compensation.

Effective January 1, 2024, the Plan was amended to provide clarity as to the definition of Qualified Election Period and Qualified Participant for the purpose of managing diversification of eligible employees' investment in company stock. The Plan allowed for, and continues to allow for, diversification of eligible employees' investment in company stock of up to 25% of during each of the first five years of eligibility, up to 50% in year six.

Note 12. Risks and Uncertainties

The Plan primarily invests in Company common stock, which is exposed to various risks, such as interest rate, market and credit risks as well as valuation assumptions based on earnings, cash flows and/or other such techniques. Due to the level of risk associated with such investment securities and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risk in the near term could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

Note 13. Subsequent Events

Subsequent events have been evaluated through July 30, 2025, which is the date the financial statements were available to be issued.

Subsequent to year-end, the Company approved a new 80-26 loan to advance funds to the ESOP in the amount of \$6,346,978.

Supplemental Schedules

AVI Systems, Inc. Employee Stock Ownership Plan
EIN 45-0321251 PN 002
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

<u>Identity of Issuer</u>	<u>Description of Investment</u>	<u>Shares</u>	<u>Cost</u>	<u>Current Value</u>
American Century One Choice In Ret III	Mutual Fund	32,837.1980	\$ 406,053	\$ 466,705
American Century One Choice 2055 III	Mutual Fund	24,676.3830	368,969	413,226
American Century One Choice 2055 III	Mutual Fund	110,236.2370	1,452,926	1,813,342
American Century One Choice 2055 III	Mutual Fund	133,909.0070	1,783,971	2,131,537
American Century One Choice 2055 III	Mutual Fund	134,899.6980	1,800,398	2,083,013
American Century One Choice 2055 III	Mutual Fund	159,237.1050	2,091,451	2,393,190
American Century One Choice 2055 III	Mutual Fund	94,855.5460	1,157,450	1,390,051
American Century One Choice 2055 III	Mutual Fund	17,206.7190	212,474	246,622
American Century One Choice 2055 III	Mutual Fund	14,353.6300	223,888	243,379
American Funds Income Fund of America R6 (2606)	Mutual Fund	64,297.7630	1,602,882	1,570,794
Baird Core Plus Bond Inst	Mutual Fund	116,832.5810	1,244,849	1,169,494
Dimensional Inflation-Protected Securities	Mutual Fund	23,675.1828	265,321	254,745
PIMCO Income Fund Istl	Mutual Fund	296,984.1300	316,125	312,277
Blackrock Total Return Bond Fd Cl 6	Mutual Fund	68,102.2010	720,340	762,159
Cohen & Steers Realty Shs Realty Shares	Mutual Fund	1,182.7580	75,258	77,944
Fidelity Total Market Index Fund	Mutual Fund	37,281.2890	4,456,959	6,012,353
T. Rowe Price New Horizons #42	Mutual Fund	32,723.2470	1,884,660	1,826,284
Vanguard Mid Cap Value Index ADM	Mutual Fund	10,006.7270	734,332	838,464
Vanguard Mid Cap Growth Index ADM	Mutual Fund	24,923.8620	2,094,599	2,723,430
Vanguard Index Trust Mid Cap Index Fund ADM	Mutual Fund	3,739.6420	1,028,509	1,222,377
Vanguard Growth Index ADM	Mutual Fund	54,225.5120	6,689,366	11,453,513
Vanguard Value Index ADM Fund #506	Mutual Fund	37,547.4760	2,027,738	2,479,635
Vanguard Small Cap Index ADM Fund #548	Mutual Fund	6,756.1990	611,070	778,044
Alliance Bernstein Small Cap Value FundII Fee CL R1	Mutual Fund	53,154.4530	815,832	971,047
American Century World Emerging Mkt R6	Mutual Fund	20,386.9370	230,822	232,207
MFS Intl Diversified Income R6	Mutual Fund	91,512.3370	1,989,058	2,091,057
Intelligents Conservative CIF *	Alternative Investment	183,502.5640	1,672,401	1,847,871
Intelligents Moderately Conservative CIT *	Alternative Investment	521,821.3960	4,733,419	5,479,125
Intelligents Moderate CIF *	Alternative Investment	1,218,023.4230	10,840,443	12,862,327
Intelligents Moderately Aggressive CIF *	Alternative Investment	2,489,213.6410	22,180,577	26,983,076
Intelligents Aggressive CIF *	Alternative Investment	595,363.7857	5,336,557	6,584,725
Galliard Stable Return FD CL C	Common Collective Trust Fund	160,703.8110	9,732,187	9,878,462
Common Stock - AVI Systems, Inc. *	Common Stock- Allocated Shares	1,372,155.6347	8,858,355	207,840,414
Common Stock - AVI Systems, Inc. *	Common Stock- Unallocated Shares	512,844.3653	22,050,062	77,680,536
Total investments			<u>121,689,301</u>	<u>395,113,425</u>
Notes receivable from participants *	Various maturity dates through 2033; interest rates from 4.25% to 9.5%		<u>1,445,961</u>	<u>1,445,961</u>
			<u>\$ 123,135,262</u>	<u>\$ 396,559,386</u>

AVI Systems, Inc. Employee Stock Ownership Plan
EIN 45-0321251 PN 002
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2024

Description	Description of Asset	Sale Price	Purchase Cost	Current Value at Transaction Date	Net Gain
Series Transaction					
Galliard Stable Return Fund CL C	Stable Value Fund				
	(90 purchases)	\$ -	\$ 22,619,846	\$ 22,619,846	\$ -
	(79 sales)	22,691,836	22,402,621	22,691,836	289,215

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