

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

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

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

OMB Nos. 1210-0110  
1210-0089

**2023**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

- A** This return/report is for:
  - a multiemployer plan
  - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
  - a single-employer plan
  - a DFE (specify) \_\_\_\_\_
- B** This return/report is:
  - the first return/report
  - the final return/report
  - an amended return/report
  - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. . . . . ▶
- D** Check box if filing under:
  - Form 5558
  - automatic extension
  - the DFVC program
  - special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

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

<b>1a</b> Name of plan <u>B &amp; I CONTRACTORS, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>B &amp; I CONTRACTORS, INC.</u>  <u>2701 PRINCE STREET</u> <u>FORT MYERS, FL 33901</u>	<b>1c</b> Effective date of plan <u>11/01/1985</u>  <b>2b</b> Employer Identification Number (EIN) <u>59-1107790</u>  <b>2c</b> Plan Sponsor's telephone number <u>239-332-4646</u>  <b>2d</b> Business code (see instructions) <u>238220</u>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	08/13/2025	BRIAN KELLY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)  
v. 230707

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  <b>B &amp; I CONTRACTORS, INC.</b>  <b>2701 PRINCE STREET</b> <b>FORT MYERS, FL 33901</b>	<b>3b</b> Administrator's EIN <b>59-1107790</b>  <b>3c</b> Administrator's telephone number <b>239-332-4646</b>
---	---

<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
--	-----------------------------------

<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1441
---	----------	------

<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	1046
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	916
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	8
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	381
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	1305
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	2
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	1307
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	1015
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	1305
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	60

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	
---	----------	--

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

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

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

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

**a Pension Schedules**

(1)  **R** (Retirement Plan Information)

(2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_

(5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

(1)  **H** (Financial Information)

(2)  **I** (Financial Information – Small Plan)

(3)  **A** (Insurance Information) – Number Attached   0  

(4)  **C** (Service Provider Information)

(5)  **D** (DFE/Participating Plan Information)

(6)  **G** (Financial Transaction Schedules)

---

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

---

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

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

---

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

**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

---

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
--	--	---

For calendar plan year 2023 or fiscal plan year beginning **11/01/2023** and ending **10/31/2024**

<b>A</b> Name of plan <b>B &amp; I CONTRACTORS, INC. EMPLOYEE STOCK OWNERSHIP PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>B &amp; I CONTRACTORS, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>59-1107790</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

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

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

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

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

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

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

**(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)

FINEMARK NATIONAL BANK & TRUST

12681 CREEKSIDE LANE  
FORT MYERS, FL 33919

20-8075599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	100944	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)

KEYBANK INSTITUTIONAL ASSET SERVICE

100 PUBLIC SQUARE  
CLEVELAND, OH 44113

34-0797057

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	51753	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"/>

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
--	--	---

For calendar plan year 2023 or fiscal plan year beginning <b>11/01/2023</b> and ending <b>10/31/2024</b>	
<b>A</b> Name of plan <b>B &amp; I CONTRACTORS, INC. EMPLOYEE STOCK OWNERSHIP PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>B &amp; I CONTRACTORS, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>59-1107790</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	45176	11683
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	6000000	9000000
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	639088	4062371
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	898487	3634798
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	1345376	1689312
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	1558854	1858219
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	0	0
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	3300192	3708764
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	641212	600149
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	13981216	18142082
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	2925046	3026050

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities .....	<b>1d(1)</b>	41100000	56000000
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	72434647	101733428
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>	0	0
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>	0	0
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	72434647	101733428

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	9000000	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		9000000
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	20547	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>	154726	
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		175273
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>	4000000	
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	503769	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		4503769
(3) Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	4388192	
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	3887675	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		500517
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>	14900000	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		3808871
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		32888430

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	3433493	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		3433493
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>	152697	
(3) Recordkeeping fees.....	<b>2i(3)</b>	3459	
(4) IQPA audit fees.....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		156156
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		3589649

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		29298781
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: HSC/TUSCAN & COMPANY, PA

(2) EIN: 59-2309183

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
<b>e</b> Was this plan covered by a fidelity bond?.....	X		1300000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....			

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

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

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

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

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

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
--	---	---

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

<b>A</b> Name of plan <u>B &amp; I CONTRACTORS, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>B &amp; I CONTRACTORS, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>59-1107790</u>	

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

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

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

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 58-1428634

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

**B & I CONTRACTORS, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**Years Ended October 31, 2024 and 2023**

## TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1 - 3
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6 - 14
SUPPLEMENTAL INFORMATION	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	15 - 18

# HSC/Tuscan & Company, PA

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

Board of Trustees  
B & I Contractors, Inc.  
Employee Stock Ownership Plan  
Fort Myers, Florida

## INDEPENDENT AUDITOR'S REPORT

### **Opinion**

We have audited the accompanying financial statements of B & I Contractors, Inc. Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of October 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of B & I Contractors, Inc. Employee Stock Ownership Plan as of October 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 B & I Contractors, Inc. Employee Stock Ownership Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about B & I Contractors, Inc. Employee Stock Ownership Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

**INTEGRITY . . . . . SERVICE . . . . . EXPERIENCE**

-1-

1470 Royal Palm Square Blvd. • Fort Myers, FL 33919-1049  
Phone: (239) 939-2233 • Fax: (239) 939-0554 • [www.hsctuscan.com](http://www.hsctuscan.com)

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with generally accepted auditing standards, 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 B & I Contractors, Inc. Employee Stock Ownership 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 B & I Contractors, Inc. Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

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

## **Supplemental Schedule Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year), is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental 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.

**Supplemental Schedule Required by ERISA (continued)**

The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

*HSC / Tuscan & Company PA*

HSC/TUSCAN & COMPANY, P.A.

Fort Myers, Florida  
August 6, 2025

B & I CONTRACTORS, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

Statements of Net Assets Available for Benefits  
October 31, 2024 and 2023

	2024	2023
<b>ASSETS</b>		
Cash	\$ 11,683	\$ 45,176
Investments at fair value		
Interest bearing cash	3,634,798	898,487
Corporate common stock	3,708,764	3,300,192
Mutual funds	18,142,082	13,981,216
Open-ended investment fund	3,026,050	2,925,046
Partnerships	600,149	641,212
Corporate bonds	1,858,219	1,558,854
State and municipal bonds	1,689,312	1,345,376
B & I Contractors, Inc. common stock	56,000,000	41,100,000
Receivables		
Dividend receivable	4,000,000	600,000
Employer contributions receivable	9,000,000	6,000,000
Other receivables	62,371	39,088
Total Assets	101,733,428	72,434,647
 <b>LIABILITIES</b>		
	-	-
 <b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
	\$ 101,733,428	\$ 72,434,647

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

B & I CONTRACTORS, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

Statements of Changes in Net Assets Available for Benefits  
Years Ended October 31, 2024 and 2023

	2024	2023
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Employer contributions	\$ 9,000,000	\$ 6,000,000
Investment income		
Interest	175,273	250,527
Dividends	503,769	314,021
Dividends B & I Contractors, Inc. common stock	4,000,000	600,000
Net appreciation in fair market value of investments	4,309,388	358,631
Net appreciation in fair market value of B & I Contractors, Inc. common stock	14,900,000	6,900,000
	32,888,430	14,423,179
DEDUCTIONS TO NET ASSETS ATTRIBUTED TO		
Distributions to participants	3,433,493	1,642,929
Professional fees	156,156	142,447
	3,589,649	1,785,376
Net Increase	29,298,781	12,637,803
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	72,434,647	59,796,844
End of Year	\$ 101,733,428	\$ 72,434,647

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

B & I Contractors, Inc.  
Employee Stock Ownership Plan

Notes to the Financial Statements  
October 31, 2024 and 2023

**NOTE A – PLAN DESCRIPTION**

General

The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act, 1974, as amended (ERISA). The following brief description of the B & I Contractors, Inc., Employee Stock Ownership Plan (“the Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information. The term “Company” refers to B & I Contractors, Inc.

Eligibility

An employee is generally eligible to participate in the Plan after one year of service providing, they worked at least 1,000 hours during such plan year. Hours of service are defined as an hour for which an employee is paid or entitled to payment. 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 Company contributions for such year.

Contributions

Contributions to the Plan may be made by the employer in such amounts as determined by the Company's Board of Directors. Employer contributions shall be made in sufficient amounts to cover principal and interest on a securities acquisition loan, if such a loan exists. Except in the case of retirement, disability or death, a participant will share in the allocation of employer contributions and forfeitures only if the participant is still employed on the last day of the plan year and has accumulated 500 or more hours of service during the plan year.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Participant account balances are increased by allocations from suspense fund (Company contributions plus forfeited account balances of nonvested participants) and from any earnings on the other investments or decreased for any losses. Suspense fund amounts are allocated to participants at Plan year-end based on the ratio of each participant's eligible annual wages for the Plan year to total eligible annual wages of all participants for the same period. Any earnings or losses on other investments are allocated at Plan year-end based on the ratio of each participant's beginning balances in their cash account less any distribution from such account since the preceding allocation date. The value of each participant's account will fluctuate based on the net appreciation or depreciation of B & I Contractors, Inc. stock, which is value based on an independent appraisal at the end of the Company's fiscal year.

Vesting

Participants begin vesting on a graduated basis after the completion of two years of service at a rate of twenty percent (20%) each year. Full vesting occurs upon completion of six years of service.

B & I Contractors, Inc.  
Employee Stock Ownership Plan

Notes to the Financial Statements  
October 31, 2024 and 2023

**NOTE A – PLAN DESCRIPTION (continued)**

Payment of Benefits

Distributions on account of death, disability, or retirement are made in a lump sum payment as soon as administratively feasible following the close of the Plan Year in which such event occurs. For participants that separate service other than on account of death, disability, or retirement with account balances in excess of \$7,000 distribution will commence as soon as administratively feasible during the sixth Plan year following the plan year in which the Participant's employment terminates. Distribution of such accounts will be made in substantially equal annual installments over a period of five years. For participants that separate service other than on account of death, disability, or retirement with account balances of \$7,000 or less, distribution will be made in a lump sum as soon as administratively feasible after the close of the plan year in which employment terminates.

Forfeited Accounts

Forfeited account balances of nonvested participants are allocated to participants at Plan year-end based on the ratio of each participant's eligible annual wages for the plan year to total eligible wages of all participants for the same period. Forfeitures of terminated non-vested account balances reallocated to remaining participants at October 31, 2024 and 2023, totaled \$461,493 and \$504,282, respectively.

Put Option

Under federal income tax regulations, the employer stock that is held by the Plan and its participants is not readily tradable on an established market, or is subject to trading limitations, including 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 fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification of Investments

Diversification is offered to participants so that they may have the opportunity to move part of the value of their investment in the company's common stock into investments which are more diversified. Participants may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify may receive a cash distribution or transfer to another qualified plan.

B & I Contractors, Inc.  
Employee Stock Ownership Plan

Notes to the Financial Statements  
October 31, 2024 and 2023

**NOTE A – PLAN DESCRIPTION (continued)**

Voting Rights

Participants and/or beneficiaries shall be entitled to direct the voting of any voting shares of Company stock allocated to their company stock accounts with respect to any vote required for the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all the assets of a trade or business, or other similar transactions prescribed by regulation.

Plan Termination

Although it has not expressed any intention to do so, the Company has a right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to provisions contained in the Plan document and ERISA. Should the Plan be terminated, the assets of the Plan would be distributed to the participants based on their individual account balances, as determined under Plan provisions.

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting

The accounting records of the Plan are maintained on an accrual basis.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

The Plan's investments include 80,000 shares of common stock in the Company as of October 31, 2024 and 2023. As of October 31, 2024, and October 31, 2023, this was one hundred percent of the total outstanding shares of the Company. The stock is stated at fair value and has a par value of \$0.10 per share. The fair value of the common stock is based on an annual valuation performed by an independent appraiser. The Company is a construction contractor specializing in plumbing, heating, ventilating and air conditioning systems in Southwest Florida.

Expenses

Normal brokerage charges which are included in the cost of securities purchased or charged to proceeds in the case of sales shall be paid by the Plan. The Company shall pay all expenses in connection with the design, establishment, or termination of the Plan. The Plan shall pay all costs of administering the Plan and Trust, unless such expenses are paid by the Company.

B & I Contractors, Inc.  
Employee Stock Ownership Plan

Notes to the Financial Statements  
October 31, 2024 and 2023

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Uncertain Tax Positions

Accounting principles generally accepted in the United States of America (GAAP) require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of October 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Currently, the last three tax years are open and subject to examination by the IRS.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Subsequent Events

The Plan evaluated events that occurred subsequent to October 31, 2024, through when the financial statements were available to be issued on August 6, 2025.

**NOTE C – INVESTMENT IN COMMON STOCK OF B & I CONTRACTORS, INC.**

The Plan's investment in the stock of B & I Contractors, Inc. common stock is as follows at October 31:

Description of Investment	2024		2023	
	Cost	Market Value	Cost	Market Value
80,000 common shares valued at \$700.00 and \$513.75 for 2024 and 2023, respectively per common share	\$ 45,696,792	\$ 56,000,000	\$ 35,260,367	\$ 41,100,000

During the years ended 2024 and 2023, the Board of Directors of the Company declared a dividend in the amount of \$4,000,000 and \$600,000, respectively.

B & I Contractors, Inc.  
Employee Stock Ownership Plan

Notes to the Financial Statements  
October 31, 2024 and 2023

**NOTE D – FAIR VALUE MEASUREMENTS**

Financial accounting standards have established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under finance accounting standards are described below:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

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

*Corporate common stock:* Valued at the closing price reported on the active market on which the individual securities are traded.

*Corporate, foreign and state and municipal bonds:* Evaluated prices based on a compilation of primarily observable market information or a broker quote in a non-active market. Inputs include benchmark yields, base spreads, margin, forward rates and adjustment for corporate actions.

*Mutual funds:* Valued at net asset values of the shares held by the Plan at year end. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

B & I Contractors, Inc.  
Employee Stock Ownership Plan

Notes to the Financial Statements  
October 31, 2024 and 2023

**NOTE D – FAIR VALUE MEASUREMENTS (continued)**

*Publicly traded partnership:* Valued at net asset value of the shares held by the Plan.

*B & I Contractors, Inc. common stock:* For the years ended October 31, 2024 and 2023, the common stock was reported at fair value based upon an appraisal. This appraisal was based upon a combination of market and income valuation techniques.

*Money market:* Valued at net asset value. Net asset value is calculated using the amortized cost of the securities held in the fund.

*Open-ended investment fund:* Valued at net asset value. Net asset value is calculated by equalization accounting. Accrues incentive fees daily and crystallizes them quarterly depending on the level of the NAV, while investments are made daily at current NAV.

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

In accordance with GAAP, certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

	<u>Assets at Fair Value October 31, 2024</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate common stock	\$ 3,708,764	\$ -	\$ -	\$ 3,708,764
Mutual funds	18,142,082	-	-	18,142,082
Partnership	600,149	-	-	600,149
Corporate bonds				
Domestic	-	1,858,219	-	1,858,219
Foreign bonds	-	73,215	-	73,215
State and municipal bonds	-	1,616,097	-	1,616,097
B & I common stock	-	-	56,000,000	56,000,000
Total assets in fair value hierarchy	<u>22,450,995</u>	<u>3,547,531</u>	<u>56,000,000</u>	<u>81,998,526</u>
Investments measured at net asset value	-	-	-	6,660,848
Total Assets at Fair Value	<u>\$ 22,450,995</u>	<u>\$ 3,547,531</u>	<u>\$ 56,000,000</u>	<u>\$ 88,659,374</u>

B & I Contractors, Inc.  
Employee Stock Ownership Plan

Notes to the Financial Statements  
October 31, 2024 and 2023

**NOTE D – FAIR VALUE MEASUREMENTS (continued)**

	<u>Assets at Fair Value October 31, 2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate common stock	\$ 3,300,192	\$ -	\$ -	\$ 3,300,192
Mutual funds	13,981,216	-	-	13,981,216
Partnership	641,212	-	-	641,212
Corporate bonds				
Domestic	-	1,558,854	-	1,558,854
Foreign	-	66,607	-	66,607
State and municipal bonds	-	1,278,769	-	1,278,769
B & I common stock	-	-	41,100,000	41,100,000
Total assets in fair value hierarchy	<u>17,922,620</u>	<u>2,904,230</u>	<u>41,100,000</u>	<u>61,926,850</u>
Investments measured at net asset value	-	-	-	3,823,533
Total Assets at Fair Value	<u>\$ 17,922,620</u>	<u>\$ 2,904,230</u>	<u>\$ 41,100,000</u>	<u>\$ 65,750,383</u>

Level 3 Gains and Losses

The table below sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended October 31, 2024 and 2023.

	<u>2024</u>	<u>2023</u>
B & I Common Stock		
Balance, beginning of year	\$ 41,100,000	\$ 34,200,000
Net appreciation in fair market value	<u>14,900,000</u>	<u>6,900,000</u>
Balance, end of year	<u>\$ 56,000,000</u>	<u>\$ 41,100,000</u>

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of October 31, 2024:

	<u>Fair Value</u>	<u>Unfunded commitments</u>	<u>Redemption frequency</u>	<u>Redemption Notice period</u>
Money market fund (a)	\$ 3,634,798	N/A	Daily	None
Open-ended investment funds (b)	<u>\$ 3,026,050</u>	N/A	Daily	None
Investments measured at net asset value	<u>\$ 6,660,848</u>			

B & I Contractors, Inc.  
Employee Stock Ownership Plan

Notes to the Financial Statements  
October 31, 2024 and 2023

**NOTE D – FAIR VALUE MEASUREMENTS (continued)**

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of October 31, 2023:

	Fair Value	Unfunded commitments	Redemption frequency	Redemption Notice period
Money market fund (a)	\$ 898,487	N/A	Daily	None
Open-ended investment funds (b)	\$ <u>2,925,046</u>	N/A	Daily	None
Investments measured at net asset value	\$ <u><u>3,823,533</u></u>			

(a) Objective is to earn interest for shareholders while maintaining a net asset value of \$1 per share. Fund's portfolio is comprised of short-term, or less than one year, securities representing high quality, liquid debt, and monetary instruments.

(b) ACL Alternative fund is a segregated account of ACL Alternative Fund SAC Limited. The ACL Alternative Program commenced in December 2000 and was incorporated as an open-ended investment company in Bermuda on January 4, 2002. The fund allocates to various trading funds, each trading fund being a separate and distinct fund established and maintained by the company. Diversification is achieved at the trading fund, trading style and market sector level. The fund, through its allocation of assets to the trading funds, invests in a range of trading styles, including long-term trend following, short-term systematic, value and global macro strategies. The investment objective is to seek long-term capital appreciation for its shareholders.

North Rock Fund Limited serves as a feeder fund of North Rock Master Fund Limited. The North Rock Fund Limited commenced in February 2016 and was incorporated as an open-ended investment company in the Cayman Islands on January 15, 2015. The fund's ownership of the Master Fund is approximately 67%. The performance of the fund is directly affected by the performance of the Master Fund. The fund may invest in new issues, generally, initial public offerings of U.S. equity securities.

**NOTE E – ADMINISTRATION OF PLAN ASSETS**

The Plan's assets, which include Company common stock, are held by the Trustees of the Plan. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

**NOTE F – INCOME TAX STATUS**

The Internal Revenue Service has determined and informed the Company by a letter dated April 28, 2017, that the Plan is qualified, and the trust established under the Plan is tax-exempt, under the Internal Revenue Code (IRC) Section 401(b). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRS and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

B & I Contractors, Inc.  
Employee Stock Ownership Plan

Notes to the Financial Statements  
October 31, 2024 and 2023

**NOTE G – RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST  
TRANSACTIONS**

The Plan invests in Company common stock.

Investments are managed by FineMark Bank and Trust. The Plan paid investment fees to FineMark Bank and Trust for the plan years ended October 31, 2024 and 2023 in the amount of \$104,403 and \$102,296, respectively.

These transactions qualify as party-in-interest transaction which are exempt from prohibited transaction rules.

**NOTE H – RISK AND UNCERTAINTIES**

Investments

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

**NOTE I – CONCENTRATIONS**

At October 31, 2024 and 2023, the Plan held investments with financial service companies which consisted of certain corporate stocks, fixed income securities, mutual funds, and other investments. These accounts are insured by the Securities Investor Protection Corporation up to \$500,000, with claims of cash insured up to \$250,000. Each account is protected for the net equity of securities and cash positions, but not protected against market fluctuations.

Investment in B & I Contractors, Inc. Stock, which represented 55.04% and 56.74% of the Plan's net assets available for plan benefits as of October 31, 2023, and 2022, respectively, is stated at fair value.

Contribution and dividend receivable from B & I Contractors, Inc. represented 99.5% and 99.4% of the Plan's receivables as of October 31, 2024, and 2023, respectively.

B & I CONTRACTORS, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

Schedule H, Line 4i -Schedule of Assets (Held at End of Year)  
EIN: 59-1107790  
Plan #: 001  
October 31, 2024

**Read Independent Auditor's Report**

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, or maturity value	Cost	Fair Value
	<u>Interest bearing cash</u>			
	QUALIFIED FEDERATED GOVT OBLIGS FD	Money market	\$ 202,400	202,400
	REICH & TANG MONEY MARKET	Money market	3,432,398	3,432,398
			<u>3,634,798</u>	<u>3,634,798</u>
	<u>Corporate Common Stock</u>			
	ABERCROMBIE & FITCH CO CL A	76 common stock	10,391	10,016
	ACCENTURE PLC CLASS A ORDINARY	255 common stock	57,909	87,929
	ADDUS HOMECARE CORP COM	85 common stock	8,315	10,576
	ADOBE INC.	121 common stock	58,687	57,848
	ALPHABET INC CAP STK CL A	1,213 common stock	108,586	207,556
	AMPHASTAR PHARMACEUTICALS INC COM	224 common stock	4,249	11,319
	APPLE INC COM	506 common stock	33,485	114,310
	APPLIED INDL TECHNOLOGIES INC COM	62 common stock	9,074	14,359
	ASML HOLDING N V NYREGISTRY SHS	73 common stock	50,745	49,096
	AXOS FINL INC COM	149 common stock	10,968	10,090
	BECTON DICKINSON & CO COM	100 common stock	23,076	23,359
	BELDEN INC NEW COM	108 common stock	10,471	12,298
	BERKSHIRE HATHAWAY INC DEL CL B NEW	437 common stock	91,792	197,052
	BIOGEN, INC.	205 common stock	45,958	35,670
	BLACKLINE INC COM	167 common stock	9,049	9,247
	C H ROBINSON WORLDWIDE INC COM NEW	659 common stock	54,826	67,903
	COLGATE PALMOLIVE CO COM	336 common stock	26,311	31,487
	COMFORT SYS USA INC COM	41 common stock	1,788	16,033
	CREDO TECHNOLOGY GROUP HOLDINGS	417 common stock	11,118	15,721
	DECKERS OUTDOOR CORP COM	84 common stock	2,009	13,515
	DIAGEO PLC SPONSORED ADR	619 common stock	90,311	76,855
	DISNEY WALT CO COM	2,132 common stock	210,227	205,098
	DUOLINGO INC CL A COM	60 common stock	10,588	17,578
	E L F BEAUTY INC COM	93 common stock	9,822	9,788
	EMCOR GROUP INC COM	31 common stock	4,670	13,828
	ENSIGN GROUP INC COM	81 common stock	9,640	12,554
	EXLSERVICE HOLDINGS INC COM	339 common stock	5,022	14,126
	FLYWIRE CORPORATION COM VTG	493 common stock	10,024	8,588
	FTI CONSULTING INC COM	52 common stock	6,010	10,144
	GENERAL DYNAMICS CORP COM	338 common stock	46,670	98,564
	GREEN BRICK PARTNERS INC COM	185 common stock	9,828	12,767
	HEALTHQUITY INC COM	133 common stock	8,907	11,338
	HIMS & HERS HEALTH INC COM CL A	720 common stock	11,018	13,558
	HOME DEPOT INC COM	167 common stock	43,466	65,756
	HURON CONSULTING GROUP INC COM	116 common stock	11,798	13,425
	INMODE LTD SHS	237 common stock	9,186	4,048
	INTEGRAL AD SCIENCE HLDNG CORP COM	621 common stock	10,118	7,353
	JAMF HLDG CORP COM	602 common stock	10,798	10,017
	JOHNSON & JOHNSON COM	907 common stock	118,471	144,993
	KINSALE CAP GROUP INC COM	29 common stock	4,816	12,415
	LANTHEUS HLDGS INC COM	104 common stock	8,327	11,423
	LATTICE SEMICONDUCTOR CORP COM	104 common stock	5,719	5,269
	MATADOR RES CO COM	149 common stock	7,731	7,764
	MEDPACE HLDGS INC COM	32 common stock	1,829	10,055
	MEDTRONIC PLC SHS	1,819 common stock	161,391	162,346
	MERIT MED SYS INC COM	119 common stock	8,400	11,741
	MICROSOFT CORP COM	477 common stock	32,875	193,829
	NIKE INC CL B	1,410 common stock	118,170	108,753

B & I CONTRACTORS, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

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

EIN: 59-1107790

Plan #: 001

October 31, 2024

**Read Independent Auditor's Report**

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, or maturity value	Cost	Fair Value
	<u>Corporate Common Stock (Continued)</u>			
	NMI HLDGS INC CL A	313 common stock	5,484	12,107
	NOVO NORDISK A S ADR	1,054 common stock	23,593	117,995
	ORACLE CORP COM	1,329 common stock	85,651	223,059
	PAGERDUTY INC COM	399 common stock	9,012	7,206
	PALOMAR HLDGS INC COM	159 common stock	9,622	14,273
	PAYLOCITY HLDG CORP COM	53 common stock	8,334	9,782
	PEPSICO INC COM	256 common stock	42,395	42,516
	PROCTER & GAMBLE CO COM	166 common stock	12,835	27,420
	QUALYS INC COM	68 common stock	6,570	8,108
	Q2 HLDGS INC COM	205 common stock	10,393	17,355
	RAMBUS INC DEL COM	190 common stock	10,822	9,086
	ROCHE HLDG LTD SPONSORED ADR	3,491 common stock	133,145	135,196
	RTX CORPORATION COM	2,047 common stock	138,050	247,667
	SEMRUSH HLDGS INC CL A COM	875 common stock	11,981	11,471
	SIMPLY GOOD FOODS CO COM	224 common stock	8,158	7,540
	SPROUTS FMRS MKT INC COM	149 common stock	5,013	19,136
	SPS COMM INC COM	58 common stock	7,315	9,570
	STARBUCKS CORP COM	736 common stock	45,447	71,907
	STERLING CONSTRUCTION CO INC COM	92 common stock	2,074	14,209
	STRIDE INC COM	163 common stock	9,993	15,205
	TENABLE HLDGS INC COM	207 common stock	8,515	8,199
	TEXAS ROADHOUSE INC COM	86 common stock	7,885	16,436
	TOPBUILD CORP COM	30 common stock	4,712	10,601
	TRANSMEDICS GROUP INC COM	92 common stock	11,955	7,541
	UNILEVER PLC SPON ADR NEW	3,556 common stock	195,056	216,596
	VERRA MOBILITY CORP CL A COM	432 common stock	9,359	11,219
	VISA INC COM CL A	264 common stock	51,169	76,520
	VITAL FARMS INC COM	309 common stock	10,972	10,716
	WALMART INC.	648 common stock	17,446	53,104
	WEATHERFORD INTL PLC	97 common stock	9,589	7,667
			2,527,184	3,708,764
	<u>Mutual Funds</u>			
	ARTISAN FOCUS FUND ADVISOR SHARES #2477	74,565.971 shares	1,170,000	1,744,098
	AMERICAN BEACON FRONTIER MARKETS	5,471.914 shares	43,228	39,069
	BLACKROCK SYSTEMATIC MULTI-STRAT	7,735.673 shares	77,565	81,534
	BROWN ADVISORY SUSTAINABLE GROWTH FUND	9,026.249 shares	353,525	501,318
	CLIFFWATER CORP LENDING OPEN-END	78,716.135 shares	831,295	844,624
	DOUBLELINE TOTAL RETURN BOND FUND	16,663.449 shares	179,172	145,972
	FIRST EAGE HIGH YIELD OPEN END FUND	12,638.488 shares	110,295	109,197
	GMO RESOURCES FUND	2,090.959 shares	56,769	41,924
	GQG PARTNERS EMERGING MARKETS EQUITY FUND - INST	66,968.509 shares	922,000	1,166,644
	GQG PARTNERS INTERNATIONAL OPPORTUNITIES FUND	43,914.225 shares	900,000	983,240
	GUGGENHEIM TOTAL RETURN BOND FUND	34,318.337 shares	848,508	814,374
	INFINITY Q DIVERSIFIED ALPHA FUND	44,307.843 shares	143,616	13,408
	ISHARES BARCLAYS TIPS BOND FUND	344 shares	42,927	37,259
	ISHARES CORE MSCI EAFE ETF	7,309 shares	452,376	539,258
	ISHARES PREFERRED & INCOME SECURITES	1,715 shares	62,052	56,321
	ISHARES RUSSELL 2000 GWTH INDEX	511 shares	119,886	143,305
	JOHCM INTERNATIONAL SELECT FUND	42,557.808 shares	1,276,496	1,032,878
	JP MORGAN HEDGED EQUITY FUND	3,183.003 shares	81,389	103,925
	JPMORGAN EQUITY INC CL I	19,101.965 shares	392,293	497,033
	LAZARD GLOBAL LISTED INFRASTR PT	4,399.916 shares	65,707	70,047
	MERGER FUND	4,570.254 shares	79,240	79,522

B & I CONTRACTORS, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

Schedule H, Line 4i -Schedule of Assets (Held at End of Year)  
EIN: 59-1107790  
Plan #: 001  
October 31, 2024

**Read Independent Auditor's Report**

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, or maturity value	Cost	Fair Value
<u>Mutual Funds (Continued)</u>				
	METROPOLITAN WEST T/R BOND FD	138,075.387 shares	1,380,649	1,245,440
	MONDRIAN INTL EQUITY VALUE FUND	21,185.157 shares	271,392	334,514
	PIMCO TRENDS MANAGED FUTURES	6,308.076 shares	73,351	62,765
	PRINCIPAL MIDCAP FUND	11,735.634 shares	409,497	534,675
	PROSPECTOR OPPORTUNITY FUND	24,111.521 shares	650,000	709,361
	RBC EMERGING MARKETS EQUITY FUND	12,260.217 shares	147,000	168,823
	SPDR GOLD TRUST FUND	324 shares	56,877	82,137
	SPYGLASS GROWTH FUND INST #4212	33,401.904 shares	700,000	577,853
	THE OSTERWEIS STRATEGIC INCOME FUND	51,005.977 shares	579,182	568,717
	UNDISCOVERED MGRS BEHAVR VALUE FUND	2,721.825 shares	189,681	237,452
	VANGUARD 500 INDEX FUND	6,893.563 shares	2,889,702	3,632,080
	WESTERN ASSET CORE PLUS BOND	56,348.47 shares	614,816	519,533
	WPG PARTNERS SELECT SMALL CAP VALUE FUND	36,564.626 shares	430,000	423,782
			16,600,486	18,142,082
<u>Partnerships</u>				
	MILLBURN MULTI MARKETS LTD	1 share	550,000	600,149
<u>Open-Ended Investment Fund</u>				
	ACL ALTERNATIVE FUND	1 share	1,115,000	1,477,361
	NORTH ROCK FUND, LTD	1 share	1,085,000	1,548,689
			2,200,000	3,026,050
<u>Corporate Bonds and Notes</u>				
	ABBVIE INC SR GLBL NT	4.25% due 11/14/2028	97,489	94,147
	ANHEUSER BUSCH INBEV WLDW INC FR	4.00% due 04/13/2028	114,383	108,216
	AT&T INC SR GLBL	4.30% due 02/15/2030	116,327	107,084
	BANK AMER CORP FR	3.248% due 10/21/2027	144,498	144,699
	BOEING CO	3.20% due 03/01/2029	117,647	109,657
	BP CAP MKTS AMER INC GLBL NT	3.633% due 04/06/2030	154,868	141,849
	COMCAST CORP NEW SR GLBL	3.30% due 02/01/2027	96,964	92,574
	CVS HEALTH CORP SR GLBL	1.875% due 02/28/2031	127,996	114,075
	GOLDMAN SACHS GROUP INC SR GLBL	3.50% due 11/16/2026	142,458	141,561
	JPMORGAN CHASE & CO SR NT	3.39% due 01/25/2023	140,228	144,104
	MORGAN STANLEY FR	5.89% due 10/18/2023	140,094	145,292
	ORACLE CORP SR GLBL	3.25% due 11/15/2027	105,732	105,676
	T MOBILE USA INC SR NT	3.50% due 4/15/2031	119,087	123,788
	US BANCORP FR	1.45% due 5/15/2025	135,523	142,528
	WELLS FARGO CO MTN SR NT	5.46% due 07/25/2029	141,842	142,969
			1,895,136	1,858,219
<u>Foreign Obligations</u>				
	ONTARIO PROV CDA SR GLBL BD	2.126% due 08/01/2031	85,000	73,215
<u>State and Municipal Bonds</u>				
	BEVERLY HILLS CALIF PUB FING A TAXABLE	1.864% due 06/01/2031	31,717	33,803
	CARRIZO SPRINGS TEX CONS INDPT	1.389% due 08/15/2027	140,000	128,747
	CONNECTICUT ST HSG FIN AUTH HS TAXABLE BDS	4.553% due 11/15/2032	30,000	29,138
	CUYAHOGA CNTY OHIO SALES TAX REV BDS	3.026% due 01/01/2026	80,000	78,544
	FLORIDA HSG FIN CORP	5.345% due 01/01/2030	90,000	92,458
	FLORIDA ST BRD ADMIN FIN CORP TAXABLE BDS	2.154% due 07/01/2030	33,979	34,473
	FLORIDA ST BRD ADMIN FIN CORP TAXABLE BDS	5.526% due 07/01/2034	154,293	152,472
	HILLSBOROUGH CNTY FLA AVIATION TAMPA	3.044% due 10/01/2031	30,000	26,918
	ILLINOIS ST TAXABLE GO BDS MAY TAXABLE	5.277% due 05/01/2031	140,000	142,153
	LOS ANGELES CNTY CALIF REDEV A TAXABLE REV	2.25% due 09/01/2025	24,408	24,551
	MASSACHUSETTS ST SPL OBLIG REV TAXABLE BDS	3.68% due 7/15/2026	63,721	64,259
	MONROE CNTY NY INDL DEV CORP TAXABLE BDS	5.13% due 07/01/2033	46,227	45,908
	NEW JERSEY ECONOMIC DEV AUTH S REV	7.425% due 02/15/2029	128,330	122,403

B & I CONTRACTORS, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

Schedule H, Line 4i -Schedule of Assets (Held at End of Year)  
EIN: 59-1107790  
Plan #: 001  
October 31, 2024

**Read Independent Auditor's Report**

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, or maturity value	Cost	Fair Value
	<u>State and Municipal Bonds (Continued)</u>			
	NEW YORK N Y CITY TRANSITIONAL	2.15% due 05/01/2025	85,643	88,869
	NEW YORK N Y GO BDS 2017 A TAXABLE	2.46% due 08/01/2026	41,426	43,504
	PHILADELPHIA PA TAXABLE GO REF BDS	2.664% due 07/15/2028	75,000	69,969
	RIVERSIDE OHIO LOC SCH DIST GO UNLTD	3.25% due 10/01/2028	56,052	52,531
	SALES TAX SECURITIZATION CORP	4.867% due 01/01/2032	110,000	110,958
	SAN FRANCISCO CALIF CITY & CNY TAXABLE COPS	6.00% due 10/01/2033	110,785	116,965
	TEMPE ARIZ CTFS PARTN TAXABLE CFTS	1.185% due 07/01/2026	45,000	42,587
	UNIVERSITY COLO ENTERPRISE SYS	2.265% due 06/01/2030	20,054	17,770
	WEST VIRGINIA UNIV REVS TAXABLE REF BDS	1.746% due 10/01/2026	38,384	38,043
	WILL CNTY ILL SCH DIST NO 122	3.542% due 10/01/2025	30,000	29,702
	WIXOM MICH HEALTHCARE OBLIG BDS	3.60% due 05/01/2027	30,000	29,372
			<u>1,635,019</u>	<u>1,616,097</u>
*	<u>B&amp;I Contractors, Inc.</u>	80,000 shares common stock	<u>45,696,792</u>	<u>56,000,000</u>
			<u>\$ 72,297,231</u>	<u>\$ 88,659,374</u>

\* party-in-interest