

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, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
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, etc.
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: WILSON ELECTRIC SERVICES CORP. EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/2005
2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code.
2b Employer Identification Number (EIN): 75-3091289
2c Plan Sponsor's telephone number: 480-505-6500
2d Business code (see instructions): 238210

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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1116
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	757
	<b>6a(2)</b>	692
	<b>6b</b>	57
	<b>6c</b>	281
	<b>6d</b>	1030
	<b>6e</b>	14
	<b>6f</b>	1044
	<b>6g(1)</b>	976
	<b>6g(2)</b>	1039
<b>h</b>	<b>6h</b>	45
<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:  
2P 2Q 3I

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

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

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

<b>a Pension Schedules</b>		<b>b General Schedules</b>	
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)		(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)	
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)	
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____	
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached <u>0</u>		(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)	
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)		(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)	
		(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)	

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

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

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

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

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

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

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

<b>A</b> Name of plan <b>WILSON ELECTRIC SERVICES CORP. EMPLOYEE STOCK OWNERSHIP PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>WILSON ELECTRIC SERVICES CORP ESOP</b>	<b>D</b> Employer Identification Number (EIN) <b>75-3091289</b>	

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

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

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

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

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

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

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

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**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)

MASPERGER PATTERSON & MCMULLIN, PLC

86-0751928

(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 50	ACCOUNTANT	9525	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)

PRINCIPAL FINANCIAL GROUP

42-1520346

(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?
14 50	PLAN ADMINISTRATOR	46590	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)

SC&H GROUP INC

20-5991824

(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?
34 50	VALUATION SERVICES	18500	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"/>

**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)

UBS

75-3091289

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGEMENT	70979	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)

VENTURA TRUST COMPANY

82-2898965

(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?
21 50	TRUSTEE	48620	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

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<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>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>WILSON ELECTRIC SERVICES CORP. EMPLOYEE STOCK OWNERSHIP PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>WILSON ELECTRIC SERVICES CORP ESOP</b>	<b>D</b> Employer Identification Number (EIN) <b>75-3091289</b>

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

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		699
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	11052911	8918789
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	30662	176380
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	15511485	281189
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		1295288
<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>		12741569
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		723421
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<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>		7770699
<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>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>	140703607	229929896
(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>	167298665	261837930
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	5992833	5691524
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	5992833	5691524
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	161305832	256146406

**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>	9499855	
<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>		9499855
<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>	517406	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<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>		517406
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	235682	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(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>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<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>		
<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>	89334302	
<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>		26564
<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>		99613809

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	4420649	
(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>		4420649
<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>		155814
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	46591	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	9525	
(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>	18500	
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	48620	
(11) Other expenses .....	<b>2i(11)</b>	73536	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		196772
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		4773235

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		94840574
<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: **MANSPERGER PATTERSON & MCMULLIN PLC**

(2) EIN: **86-0751928**

**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		2000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

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

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

<b>A</b> Name of plan <u>WILSON ELECTRIC SERVICES CORP. EMPLOYEE STOCK OWNERSHIP PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>WILSON ELECTRIC SERVICES CORP ESOP</u>	<b>D</b> Employer Identification Number (EIN) <u>75-3091289</u>	

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

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

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

1		0
---	--	---

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 42-0127290

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

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

3	
---	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

**WILSON ELECTRIC SERVICES CORP. EMPLOYEE STOCK OWNERSHIP PLAN**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2024 AND 2023**

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James A. Wraith  
Bradley W. Enos  
Diane R. Hayes  
Stephen G. Hale  
Garrett M. Burnett  
LaDawn Bluth  
Wendy M. Whittard  
Jennifer D. Robinson  
Tricia L. Shaw

## INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of:

### **WILSON ELECTRIC SERVICES CORP. EMPLOYEE STOCK OWNERSHIP PLAN**

#### **Opinion**

We have audited the financial statements of Wilson Electric Services Corp. 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 December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

#### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Wilson Electric Services Corp. 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 Wilson Electric Services Corp. 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.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may

involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Wilson Electric Services Corp. 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 Wilson Electric Services Corp. 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.

#### **Other Matter—Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held at end of year is 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 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 GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, 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 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.

*Monsperger Patterson & McMullin, PLLC*

Tempe, Arizona  
August 26, 2025

**WILSON ELECTRIC SERVICES CORP. EMPLOYEE STOCK OWNERSHIP PLAN**  
**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**  
**DECEMBER 31, 2024**

	<u>Allocated</u>	<u>2024 Unallocated</u>	<u>Total</u>
<b>ASSETS:</b>			
Cash and equivalents	\$ 699	\$ -	\$ 699
Investments at fair value	<u>221,123,938</u>	<u>31,618,124</u>	<u>252,742,062</u>
	<u>221,123,938</u>	<u>31,618,124</u>	<u>252,742,062</u>
Receivables			
Investment income receivable	176,380	-	176,380
Employer contributions	<u>8,918,789</u>	<u>-</u>	<u>8,918,789</u>
Total receivables	<u>9,095,169</u>	<u>-</u>	<u>9,095,169</u>
 Total assets	 <u>230,219,806</u>	 <u>31,618,124</u>	 <u>261,837,930</u>
<b>LIABILITIES:</b>			
Benefits payable due to corrective contributions	2,149	-	2,149
Accrued interest payable	-	102,061	102,061
Note payable	<u>-</u>	<u>5,587,314</u>	<u>5,587,314</u>
 Total liabilities	 <u>2,149</u>	 <u>5,689,375</u>	 <u>5,691,524</u>
 Net assets available for benefits	 <u>\$ 230,217,657</u>	 <u>\$ 25,928,749</u>	 <u>\$ 256,146,406</u>

The Accompanying Notes are an Integral Part  
of These Financial Statements.

**WILSON ELECTRIC SERVICES CORP. EMPLOYEE STOCK OWNERSHIP PLAN**  
**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**  
**DECEMBER 31, 2023**

	<u>Allocated</u>	<u>2023 Unallocated</u>	<u>Total</u>
<b>ASSETS:</b>			
Cash and equivalents	\$ <u>          -</u>	\$ <u>          -</u>	\$ <u>          -</u>
Investments at fair value	<u>135,576,759</u>	<u>20,638,333</u>	<u>156,215,092</u>
	<u>135,576,759</u>	<u>20,638,333</u>	<u>156,215,092</u>
Receivables			
Investment income receivable	-	-	-
Employer contributions	<u>11,083,573</u>	<u>          -</u>	<u>11,083,573</u>
Total receivables	<u>11,083,573</u>	<u>          -</u>	<u>11,083,573</u>
 Total assets	 <u>146,660,332</u>	 <u>20,638,333</u>	 <u>167,298,665</u>
<b>LIABILITIES:</b>			
Benefits payable due to corrective contributions	-	-	-
Accrued interest payable	-	107,505	107,505
Note payable	<u>          -</u>	<u>5,885,328</u>	<u>5,885,328</u>
 Total liabilities	 <u>          -</u>	 <u>5,992,833</u>	 <u>5,992,833</u>
 Net assets available for benefits	 <u>\$ 146,660,332</u>	 <u>\$ 14,645,500</u>	 <u>\$ 161,305,832</u>

The Accompanying Notes are an Integral Part  
of These Financial Statements.

**WILSON ELECTRIC SERVICES CORP. EMPLOYEE STOCK OWNERSHIP PLAN  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
<b>ADDITIONS:</b>			
Investment income			
Interest and dividends	\$ 753,088	\$ -	\$ 753,088
Net appreciation in fair value of investments	<u>76,273,201</u>	<u>13,087,665</u>	<u>89,360,866</u>
	77,026,289	13,087,665	90,113,954
Contributions:			
Employer	<u>9,040,582</u>	<u>459,273</u>	<u>9,499,855</u>
	9,040,582	459,273	9,499,855
Allocation of 7,292 shares of common stock of Wilson Electric, at fair value	2,107,875	-	2,107,875
Total additions	<u>88,174,746</u>	<u>13,546,938</u>	<u>101,721,684</u>
<b>DEDUCTIONS:</b>			
Benefit payments to participants	4,420,649	-	4,420,649
Administrative expenses	196,772	-	196,772
Interest expense	-	155,814	155,814
Allocation of 7,292 shares of common stock of Wilson Electric, at fair value	<u>-</u>	<u>2,107,875</u>	<u>2,107,875</u>
	4,617,421	2,263,689	6,881,110
Total deductions	<u>4,617,421</u>	<u>2,263,689</u>	<u>6,881,110</u>
<b>NET INCREASE</b>	83,557,325	11,283,249	94,840,574
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>			
Beginning of year	<u>146,660,332</u>	<u>14,645,500</u>	<u>161,305,832</u>
End of year	<u>\$ 230,217,657</u>	<u>\$ 25,928,749</u>	<u>\$ 256,146,406</u>

The Accompanying Notes are an Integral Part  
of These Financial Statements.

**WILSON ELECTRIC SERVICES CORP. EMPLOYEE STOCK OWNERSHIP PLAN**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 1 - DESCRIPTION OF THE PLAN**

The following description of the Wilson Electric Services Corp. Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the Plan and Trust Agreement (Plan Document) for a more complete description of the Plan's provisions.

General

The Plan is an employee stock ownership plan established by Wilson Electric Services Corp. (the Company) effective January 1, 2005. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Employees of the Company are generally eligible to participate in the Plan after completing one year of service, providing that they worked at least 1,000 hours during such year. 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 the plan year are generally not eligible for allocation of Company contributions for such year. The Plan is administered by the Company.

Officers of the Company appointed by the Board of Directors were trustees of the plan from January 31 to June 13, 2016. After this date, an independent trustee was appointed to act as trustee of the Plan.

The Plan purchased Company common stock using the proceeds of a borrowing (NOTE 9) from the Company, and holds the common stock in a trust established under the Plan. The borrowing is to be repaid over a period of twenty years by fully deductible Company contributions to the trust fund. As the Plan makes each payment of principal, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the IRC. Shares vest fully upon allocation.

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

1. the accounts of employees with vested rights in allocated common stock (Allocated) and
2. common stock not yet allocated to employees (Unallocated).

Contributions

Contributions to the Plan are at the discretion of the Company. To the extent necessary, the Company shall contribute to the Plan the amount necessary to provide the top heavy minimum contribution as set forth in Internal Revenue Code.

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 nonparticipant directed. Each participant's account is increased with allocations of (a) the Company's contribution, (b) Plan earnings, (c) forfeitures of terminated participants' non-vested accounts, (d) dividends paid on Wilson Electric Services Corp. stock, (e) appreciation/depreciation of Wilson Electric Services Corp. stock, and decreased by (f) Plan expenses. Allocations are based on a participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**WILSON ELECTRIC SERVICES CORP. EMPLOYEE STOCK OWNERSHIP PLAN  
NOTES TO THE FINANCIAL STATEMENTS, (CONTINUED)  
DECEMBER 31, 2024 AND 2023**

**NOTE 1 - DESCRIPTION OF THE PLAN, (CONTINUED)**

Payment of Benefits

The Plan is designed to provide benefits at the time of retirement. However, if employment is terminated because of service, a participant will receive a lump-sum distribution equal to the value of the participant's account if the amount is \$10,000 or less. If the amount is greater than \$10,000, distributions will be made after the completion of the five-year waiting period, in substantially equal annual installments over a period of five years. Benefits are recorded when paid.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to the participant's account with respect to a corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of a trade or business, or such similar transaction. If participant's timely right to vote is not exercised, the Trustee will vote such Company stock.

Vesting

The vesting is based on years of service as follows:

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

Put Options

Under Federal income tax regulations, the Company stock that is held by the Plan and its participants and is not readily tradable on an established market, or 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 fair market value of the stock. The distribution may be made either in a single payment or in five equal annual installments of principal with interest on the unpaid principal balance. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification

Participants who are at age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of the Company stock included in 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 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 receive a cash distribution.

Forfeitures

Forfeitures of \$608,012 and \$285,322 were allocated to Plan participants during the years ended December 31, 2024 and 2023, respectively.

**WILSON ELECTRIC SERVICES CORP. EMPLOYEE STOCK OWNERSHIP PLAN**  
**NOTES TO THE FINANCIAL STATEMENTS, (CONTINUED)**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Subsequent Events

Management has evaluated subsequent events through August 26, 2025, the date the financial statements were available to be issued.

Estimates

The preparation of financial statements in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Basis of Accounting

The accounting records of the Plan are maintained on the accrual basis. Revenues are recognized when earned, and expenditures are recognized when incurred.

Cash and Cash Equivalents

The Plan considers all highly liquid investments with a maturity of three months or less, at the date of acquisition, to be "cash equivalents". The Plan, in the normal course of business, maintains bank balances in excess of federal deposit insurance limits.

Administrative Costs

The Plan has entered into service contracts with outside consultants and agencies to perform certain administrative services for the Plan. Total plan expenses were \$196,772 for 2024.

Risks and Uncertainties

The Plan invests primarily in money market funds and common stock of the Company. Investment securities are exposed to various risks such as interest rate, market and credit. Due to the level of uncertainty related to the changes in the value of investment securities, it is at least reasonably possible that changes in the various risk factors, in the near term, could materially affect the participants' account balances and the amounts reported in the financial statements.

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. See Note 3 for discussion of fair value measurements.

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

Reclassifications

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

**WILSON ELECTRIC SERVICES CORP. EMPLOYEE STOCK OWNERSHIP PLAN**  
**NOTES TO THE FINANCIAL STATEMENTS, (CONTINUED)**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 3 – FAIR VALUE MEASUREMENTS**

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 3 inputs for the periods presented.

Level 1 Fair Value Measurements

Money market and cash is valued at the net asset value of shares held by the Plan at year-end.

Level 3 Fair Value Measurements

The common stock of Wilson Electric Services Corp., the employer, is based on an annual independent appraisal valuation specialist.

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

	<b>December 31, 2024</b>			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	\$ 281,888	\$ -	\$ -	\$ 281,888
Mutual Funds	3,178,337	-	-	3,178,337
Exchange Traded Funds	3,982,048	-	-	3,982,048
Common Stock	723,421	-	229,929,896	230,653,317
Corporate Bonds	-	12,741,569	-	12,741,569
Government Securities	1,295,288	-	-	1,295,288
Asset Backed Securities	-	610,314	-	610,314
Total Investments at Fair Value	\$ 9,460,982	\$ 13,351,883	\$ 229,929,896	\$ 252,742,761
	<b>December 31, 2023</b>			
	Level 1	Level 2	Level 3	Total
Assets:				
Money Market	\$ 15,511,485	\$ -	\$ -	\$ 15,511,485
Common Stock	-	-	140,703,607	140,703,607
Total Investments at Fair Value	\$ 15,511,485	\$ -	\$ 140,703,607	\$ 156,215,092

The following table provides a summary of changes in fair value of the Plan's Level 3 investments in Wilson Electric Services Corp. common stock for the year ended December 31, 2024:

Balance at the beginning of year	\$ 140,703,607
Change in fair value of common stock	89,226,289
Balance at the end of year	\$ 229,929,896

**WILSON ELECTRIC SERVICES CORP. EMPLOYEE STOCK OWNERSHIP PLAN**  
**NOTES TO THE FINANCIAL STATEMENTS, (CONTINUED)**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 3 – FAIR VALUE MEASUREMENTS, (CONTINUED)**

The fair value of the Wilson Electric Services Corp. common stock is determined by an annual independent appraisal. Plan management provided the appraiser with the Company’s historical tax returns, audited financial statements, and other information. The appraiser prepares a preliminary report which Plan management and the Trustees review in detail, discuss and approve.

The 2024 and 2023 appraisals were based on a combination of the market and income valuation approaches using methods the appraiser believes will provide the best estimate of value. The appraiser took into account historical and projected cash flow and net earnings, the company’s assets and liabilities, market comparables, and applicable discounts.

The methods used to measure fair value 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 management 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 assets could result in a different fair value measurement at the reporting date.

**NOTE 4 - INVESTMENTS**

During 2024, the Plan’s investments (including gains and losses on investments bought, sold, or held during the year) appreciated in value by \$89,360,866.

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

	<u>2024</u>	<u>2023</u>
Wilson Electric Services Corp. Common Stock	\$ 229,929,896	\$ 140,703,607
	<u>2024</u>	
	<u>Allocated</u>	<u>Unallocated</u>
Wilson Electric Services Corp. Common Stock		
Number of shares	<u>686,010</u>	<u>109,375</u>
Cost	<u>\$ 27,381,522</u>	<u>\$ 4,986,406</u>
Market	<u>\$ 198,311,772</u>	<u>\$ 31,618,124</u>
	<u>2023</u>	
	<u>Allocated</u>	<u>Unallocated</u>
Wilson Electric Services Corp. Common Stock		
Number of shares	<u>678,718</u>	<u>116,667</u>
Cost	<u>\$ 27,049,095</u>	<u>\$ 5,318,833</u>
Market	<u>\$ 120,065,274</u>	<u>\$ 20,638,333</u>

**WILSON ELECTRIC SERVICES CORP. EMPLOYEE STOCK OWNERSHIP PLAN**  
**NOTES TO THE FINANCIAL STATEMENTS, (CONTINUED)**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 5 – TAX STATUS**

The Internal Revenue Service has determined and informed the Plan by a letter dated April 2, 2015, that the Plan and the related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. The Plan administrator believes that the Plan continues to operate in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain 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 December 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.

**NOTE 6 – PLAN TERMINATION**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue their 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 percent vested in their accounts.

**NOTE 7 – PARTY-IN-INTEREST TRANSACTIONS**

Parties-in-interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering services to the Plan, the employer, and certain others.

The Plan invests in Company stock, which is considered a related party and party-in-interest transaction. Within the administrative expenses paid by the Plan (see Note 1), substantially all fees paid by the Plan were paid to service providers who qualify as parties-in-interest under ERISA.

**NOTE 8 – BENEFIT OBLIGATIONS**

Net assets available for benefits at December 31, 2024 include vested amounts of \$23,995,011 due to participants who have separated from service.

**NOTE 9 – NOTE PAYABLE**

On May 21, 2019, the Plan purchased 322,916 shares of common stock of the Company from existing stockholders for a total purchase price of \$14,722,707. The stock purchase was financed with an ESOP term loan from the Company in the amount of \$7,000,000 at an interest rate of 2.74%. The loan from the company will be paid by principal and interest payments of \$459,273 beginning on May 21, 2020 and ending on May 21, 2039. Repayment of the loan will be made from funds provided by future tax-deductible contributions by the Company to the Plan. Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants when principal and interest payments are made. The number of shares released in any year is the number of shares held as collateral, multiplied by the ratio of the current year payments, divided by the total of this year's payments, plus all future years' principal and interest payments. This resulted in 7,292 shares being released and allocated for the plan year ended December 31, 2024.

**WILSON ELECTRIC SERVICES CORP. EMPLOYEE STOCK OWNERSHIP PLAN  
NOTES TO THE FINANCIAL STATEMENTS, (CONTINUED)  
DECEMBER 31, 2024 AND 2023**

**NOTE 9 – NOTE PAYABLE, (CONTINUED)**

Notes payable consist of the following at December 31:

	<b>2024</b>	<b>2023</b>
Note payable to Wilson Electric Services Corp.	\$ 5,587,314	\$ 5,885,328

The Company made principal payments of \$290,067 during the year ended December 31, 2024. Maturity of the note payable is as follows:

Year Ending December 31:	
2025	\$ 306,180
2026	314,570
2027	323,189
2028	332,044
2029	341,142
Thereafter	3,970,189
	\$ 5,587,314

**WILSON ELECTRIC SERVICES CORP. EMPLOYEE STOCK OWNERSHIP PLAN**  
**SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS HELD AT END OF YEAR**  
**DECEMBER 31, 2024**  
**EIN: 75-3091289**  
**PN: 002**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment	(d) Cost	(e) Current value
1	*Wilson Electric Services Corp. Stock	795,385 shares	\$ 32,367,928	\$ 229,929,896
2	Pacific Premier Bank	Cash	699	699
3	Liquid Assets Govt Fund	Cash	23,237	23,237
4	Federated Hermed Govt	Money Market	10,529	10,529
5	ABB Ltd	177 Shares of Common Stock	8,971	9,507
6	Adidas	26 Shares of Common Stock	2,998	3,166
7	AIA Group	187 Shares of Common Stock	5,088	5,389
8	Air Liquide	117 Shares of Common Stock	4,294	3,773
9	Airbus	144 Shares of Common Stock	5,934	5,736
10	Amadeus IT Group	118 Shares of Common Stock	7,736	8,324
11	Anheuser Busch	92 Shares of Common Stock	5,949	4,606
12	Ashtead Group	12 Shares of Common Stock	3,857	2,934
13	ASML Holding	12 Shares of Common Stock	11,476	8,317
14	Astrazeneca	132 Shares of Common Stock	10,072	8,649
15	B&M European Value	105 Shares of Common Stock	2,659	1,906
16	BAE Systems	75 Shares of Common Stock	5,106	4,287
17	Beigene Ltd	10 Shares of Common Stock	1,899	1,847
18	BHP Group Ltd	28 Shares of Common Stock	1,542	1,367
19	BP	107 Shares of Common Stock	3,871	3,163
20	British Amer Tobacco	73Shares of Common Stock	2,424	2,651
21	Capgemini	185 Shares of Common Stock	7,219	6,005
22	Carlsberg	144 Shares of Common Stock	3,681	2,746
23	CDN Natl Railway	48 Shares of Common Stock	5,783	4,872
24	Chugai Pharmaceutical Ltd	116 Shares of Common Stock	2,777	2,549
25	Daiichi Sankyo Co Ltd	210 Shares of Common Stock	7,465	5,731
26	Daikin Inds Ltd	248 Shares of Common Stock	2,997	2,897
27	Danone	217 Shares of Common Stock	2,821	2,905
28	DBS Group Hldgs Ltd	52 Shares of Common Stock	5,287	6,658
29	Deutsche Bank	212 Shares of Common Stock	3,290	3,615
30	DNB Bk	170 Shares of Common Stock	3,475	3,383
31	DSV	46 Shares of Common Stock	3,949	4,885
32	Engie	283 Shares of Common Stock	4,703	4,484
33	Epiroc Aktiebolag	350 Shares of Common Stock	6,721	6,076
34	Essilorluxottica	69 Shares of Common Stock	7,872	8,326
35	Evolution	22 Shares of Common Stock	2,023	1,691
36	Ferrari	6 Shares of Common Stock	2,629	2,549
37	Fujitsu Ltd	178 Shares of Common Stock	2,985	3,126
38	Genmab	120 Shares of Common Stock	3,360	2,504
39	Givaudan	61 Shares of Common Stock	5,632	5,312
40	Hermes Intl	19 Shares of Common Stock	4,649	4,542
41	Hitachi Ltd	126 Shares of Common Stock	5,518	6,232
42	Hong Kong Exchanges & Clearing	88 Shares of Common Stock	2,568	3,303
43	Hoya Corp	16 Shares of Common Stock	1,992	1,984
44	Iberdrola	53 Shares of Common Stock	2,745	2,922
45	Imperial Brands	115 Shares of Common Stock	2,894	3,686
46	Industria De Diseno Textil Ind	256 Shares of Common Stock	6,338	6,531
47	Itochu Corp	75 Shares of Common Stock	7,040	7,392
48	Keyence Corp	12 Shares of Common Stock	5,243	4,863
49	London Stk Exchange	295 Shares of Common Stock	9,279	10,528
50	Loreal Co	80 Shares of Common Stock	6,967	5,633
51	LVMH Moet Hennessy Louis	47 Shares of Common Stock	6,035	6,142
52	Marubeni Corp	18 Shares of Common Stock	3,066	2,706
53	MTU Aero Engines Hldgs	22 Shares of Common Stock	3,009	3,645
54	Munich Re Group	408 Shares of Common Stock	4,270	4,088
55	National Grid	50 Shares of Common Stock	3,262	2,971
56	Natwest Group	498 Shares of Common Stock	4,282	5,065
57	Nestle	73 Shares of Common Stock	7,492	5,964
58	Netease Inc	15 Shares of Common Stock	1,397	1,338
59	Nitori Hldgs Co Ltd	149 Shares of Common Stock	2,068	1,764
60	Nomura Research Institute Ltd	150 Shares of Common Stock	4,543	4,407

**WILSON ELECTRIC SERVICES CORP. EMPLOYEE STOCK OWNERSHIP PLAN**  
**SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS HELD AT END OF YEAR, (CONTINUED)**  
**DECEMBER 31, 2024**  
**EIN: 75-3091289**  
**PN: 002**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment	(d) Cost	(e) Current value
62	Recruit Hldgs Co Ltd	402 Shares of Common Stock	4,164	5,616
63	Relx	154 Shares of Common Stock	6,795	6,995
64	Rolls Royce Holdings	915 Shares of Common Stock	5,664	6,509
65	Royal Kpn	857 Shares of Common Stock	3,266	3,085
66	Safran	221 Shares of Common Stock	12,065	12,044
67	SAP	70 Shares of Common Stock	15,729	17,235
68	Shin Etsu Chem Co Ltd	236 Shares of Common Stock	4,891	3,899
69	Shopify Inc	26 Shares of Common Stock	1,952	2,765
70	Sika	189 Shares of Common Stock	5,556	4,459
71	SMC Corp	9 Shares of Common Stock	4,341	3,465
72	Spotify Technology	3 Shares of Common Stock	1,394	1,342
73	Straumann Hldg	172 Shares of Common Stock	2,550	2,141
74	Suzuki Motor Corp Ltd	72 Shares of Common Stock	3,241	3,242
75	Taiwan Semiconductor Mfg Co Ltd	53 Shares of Common Stock	8,418	10,467
76	TDK Corp	375 Shares of Common Stock	4,366	4,860
77	Tencent Hldgs Ltd	79 Shares of Common Stock	3,481	4,201
78	Terumo Corp	100 Shares of Common Stock	1,802	1,950
79	TFI Intl Inc	28 Shares of Common Stock	4,310	3,782
80	Tokyo Electron Ltd	45 Shares of Common Stock	5,110	3,397
81	Totalenergies	167 Shares of Common Stock	11,755	9,101
82	Unicharm Corp	486 Shares of Common Stock	3,188	1,959
83	Unicredit	283 Shares of Common Stock	5,634	5,654
84	Financial Select Sector	1,975 Shares of ETF	99,737	95,452
85	Invesco S&P 500	1,058 Shares of ETF	73,018	70,917
86	Comcast Corp	\$35,000 Corporate Bond, Maturity 10/15/25, 3.950% Interest	34,671	34,818
87	Royal Bk of Canada	\$35,000 Corporate Bond, Maturity 01/27/26, 4.650% Interest	34,897	34,952
88	Bank of Amer Corp	\$35,000 Corporate Bond, Maturity 04/02/26, 3.384% Interest	34,558	34,869
89	Morgan Stanley	\$35,000 Corporate Bond, Maturity 01/20/27, 3.625% Interest	34,363	34,367
90	US Bancorp	\$35,000 Corporate Bond, Maturity 02/01/29, 4.653% Interest	34,960	34,655
91	Bristol-Myers Squibb Co	\$35,000 Corporate Bond, Maturity 02/22/29, 4.900% Interest	35,839	35,154
92	AT&T Inc	\$35,000 Corporate Bond, Maturity 03/01/29, 4.350% Interest	34,822	34,260
93	Salesforce Com Inc	\$17,000 Corporate Bond, Maturity 07/15/31, 1.950% Interest	14,542	14,271
94	Goldman Sachs Group Inc	\$35,000 Corporate Bond, Maturity 02/24/33, 3.102% Interest	31,061	30,172
95	Trust Finl Corp	\$17,000 Corporate Bond, Maturity 01/26/34, 5.122% Interest	16,933	16,522
96	Pepsico Inc	\$17,000 Corporate Bond, Maturity 10/06/46, 3.450% Interest	13,547	12,513
97	Apple Inc	\$17,000 Corporate Bond, Maturity 08/20/50, 2.400% Interest	11,096	10,088
98	United Health Group Inc	\$17,000 Corporate Bond, Maturity 05/15/51, 3.250% Interest	12,466	11,241
99	Trgt Corp	\$17,000 Corporate Bond, Maturity 01/15/53, 4.800% Interest	16,446	15,197
100	Federal Government	\$58,000 U.S. Treasury Note, Maturity Date 11/30/25, 0.375% Interest	55,159	56,008
101	Federal Government	\$107,000 U.S. Treasury Note, Maturity Date 05/15/26, 1.625% Interest	102,532	103,272
102	Federal Government	\$107,000 U.S. Treasury Note, Maturity Date 08/15/27, 2.250% Interest	102,147	101,696
103	Federal Government	\$91,000 U.S. Treasury Note, Maturity Date 02/15/25, 2.750% Interest	87,783	86,880
104	Federal Government	\$117,000 U.S. Treasury Note, Maturity Date 08/15/29, 1.625% Interest	105,752	103,828
105	Federal Government	\$85,000 U.S. Treasury Note, Maturity Date 02/15/30, 1.500% Interest	75,418	73,797
106	Federal Government	\$80,000 U.S. Treasury Note, Maturity Date 02/15/36, 4.500% Interest	85,091	79,922
107	Federal Government	\$88,000 U.S. Treasury Note, Maturity Date 08/15/40, 3.875% Interest	86,831	79,269
108	Federal Government	\$104,000 U.S. Treasury Note, Maturity Date 08/15/44, 3.125% Interest	87,831	80,860
109	Federal Government	\$125,000 U.S. Treasury Note, Maturity Date 05/15/51, 2.375% Interest	87,759	78,740
110	UBS	Cash	26	26
111	Liquid Assets Govt Fund	Cash	16,081	16,081
112	Allegion	73 Shares of Common Stock	9,541	9,540
113	Aspen Technology	48 Shares of Common Stock	9,702	11,982
114	Bentley Systems Inc	317 Shares of Common Stock	15,923	14,804
115	Berkley W R Corp	234 Shares of Common Stock	13,187	13,694
116	BJS Whsl Club Hldgs Inc	99 Shares of Common Stock	7,831	8,846
117	Bright Horizons Family Solutions Inc	80 Shares of Common Stock	9,397	8,868
118	Charles River Laboratories	50 Shares of Common Stock	11,481	9,230
119	Chemed Corp	15 Shares of Common Stock	9,088	7,947
120	Choice Hotels Intl Inc	78 Shares of Common Stock	9,262	11,074

**WILSON ELECTRIC SERVICES CORP. EMPLOYEE STOCK OWNERSHIP PLAN**  
**SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS HELD AT END OF YEAR, (CONTINUED)**  
**DECEMBER 31, 2024**  
**EIN: 75-3091289**  
**PN: 002**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment	(d) Cost	(e) Current value
121	Equifax Inc	48 Shares of Common Stock	12,858	12,233
122	Exponent Inc	84 Shares of Common Stock	7,354	7,484
123	Fair Isaac Corp	3 Shares of Common Stock	4,707	5,973
124	Henry Jack & Assoc Inc	62 Shares of Common Stock	10,583	10,869
125	Interactive Brokers Group Inc	97 Shares of Common Stock	10,749	17,137
126	Lennox Intl Inc	32 Shares of Common Stock	16,038	19,498
127	LPL Finl Hldgs Inc	50 Shares of Common Stock	11,971	16,325
128	Nordson Corp	51 Shares of Common Stock	13,038	10,671
129	Ollie's Bargain Outlet Hold	78 Shares of Common Stock	7,090	8,559
130	Pool Corp	38 Shares of Common Stock	14,432	12,956
131	Rollins Inc	238 Shares of Common Stock	10,863	11,031
132	Saia Inc	21 Shares of Common Stock	10,707	9,570
133	Scotts Miracle-Gro Co	98 Shares of Common Stock	6,595	6,501
134	Sitone Landscape Supply Inc	56 Shares of Common Stock	8,724	7,379
135	Teledyne Technologies Inc	21 Shares of Common Stock	8,828	9,747
136	Teradyne Inc	74 Shares of Common Stock	8,449	9,318
137	The Cooper Companies Inc	150 Shares of Common Stock	14,470	13,789
138	Thor Industries Inc	109 Shares of Common Stock	12,297	10,432
139	Universal Display Corp	54 Shares of Common Stock	11,038	7,895
140	Watsco Inc	28 Shares of Common Stock	12,156	13,269
141	Zebra Technologies Corp	36 Shares of Common Stock	10,566	13,904
142	Zurn Elkay Water Solution Corp	326 Shares of Common Stock	10,291	12,160
143	Liquid Assets Govt Fund	Cash	2,262	2,262
144	Ford Motor Co	\$77,000 Corporate Bond, Maturity 08/19/32, 6.100% Interest	78,149	76,674
145	Gatx Corp	\$77,000 Corporate Bond, Maturity 03/15/34, 6.050% Interest	80,470	80,494
146	Enterprise Products	\$77,000 Corporate Bond, Maturity 10/15/34, 6.650% Interest	88,313	83,733
147	Con Edison Co	\$77,000 Corporate Bond, Maturity 03/01/35, 5.300% Interest	78,702	76,473
148	Caterpillar Inc	\$77,000 Corporate Bond, Maturity 09/15/35, 5.300% Interest	82,451	78,531
149	Lockheed Martin Corp	\$77,000 Corporate Bond, Maturity 09/01/36, 6.150% Interest	86,208	83,004
150	Home Depot Inc	\$77,000 Corporate Bond, Maturity 12/16/36, 5.875% Interest	84,413	81,051
151	Verizon Communications	\$77,000 Corporate Bond, Maturity 03/16/37, 5.250% Interest	79,211	75,177
152	Duke Energy Carolinas	\$77,000 Corporate Bond, Maturity 04/15/38, 6.050% Interest	82,769	80,989
153	Parker Hannifin Corp	\$77,000 Corporate Bond, Maturity 05/15/38, 6.250% Interest	85,327	82,200
154	Dowdupont Inc	\$47,000 Corporate Bond, Maturity 11/15/38, 5.319% Interest	47,806	47,156
155	Comcast Corp	\$77,000 Corporate Bond, Maturity 07/01/39, 6.550% Interest	87,270	83,108
156	JP Morgan Chase & Co	\$77,000 Corporate Bond, Maturity 10/15/40, 5.500% Interest	80,971	76,670
157	Hess Corp	\$77,000 Corporate Bond, Maturity 02/15/41, 5.600% Interest	80,830	76,109
158	Dow Chemical Co	\$77,000 Corporate Bond, Maturity 11/15/41, 5.250% Interest	74,842	71,531
159	Citigroup Inc	\$77,000 Corporate Bond, Maturity 01/30/42, 5.875% Interest	83,045	78,739
160	Intel Corp	\$77,000 Corporate Bond, Maturity 02/10/43, 5.625% Interest	81,201	70,728
161	Wells Fargo & Co	\$77,000 Corporate Bond, Maturity 11/02/43, 5.375% Interest	75,448	71,927
162	Fedex Corp	\$77,000 Corporate Bond, Maturity 01/15/44, 5.100% Interest	74,001	70,295
163	DCP Midstream Oper LP	\$77,000 Corporate Bond, Maturity 04/01/44, 5.600% Interest	75,932	71,961
164	Qualcomm Inc	\$77,000 Corporate Bond, Maturity 05/20/45, 4.800% Interest	75,093	69,653
165	Halliburton Co	\$77,000 Corporate Bond, Maturity 11/15/45, 5.000% Interest	73,385	68,813
166	AT&T Inc	\$77,000 Corporate Bond, Maturity 02/15/47, 5.650% Interest	79,131	75,823
167	Walt Disney Co	\$77,000 Corporate Bond, Maturity 03/23/50, 4.700% Interest	72,662	68,413
168	McDonald's Corp	\$77,000 Corporate Bond, Maturity 09/09/52, 5.150% Interest	75,922	70,551
169	Elevance Health Inc	\$77,000 Corporate Bond, Maturity 10/15/52, 6.100% Interest	84,521	77,942
170	Oracle Corp	\$77,000 Corporate Bond, Maturity 11/09/52, 6.900% Interest	89,815	86,410
171	CVS Health Corp	\$77,000 Corporate Bond, Maturity 02/21/53, 5.625% Interest	75,970	68,395
172	Liquid Assets Govt Fund	Cash	134,128	134,128
173	Zimmer Holdings Inc	\$84,000 Corporate Bond, Maturity 04/01/25, 3.550% Interest	83,034	83,758
174	Dollar Tree Inc	\$120,000 Corporate Bond, Maturity 05/15/25, 4.000% Interest	118,328	119,555
175	Steel Dynamics Inc	\$112,000 Corporate Bond, Maturity 06/15/25, 2.400% Interest	109,467	110,676
176	Microchip Technology Inc	\$118,000 Corporate Bond, Maturity 09/01/25, 4.250% Interest	116,950	117,509
177	Conagra Brands Inc	\$50,000 Corporate Bond, Maturity 11/01/25, 4.600% Interest	49,811	49,978
178	Berry GLOB Inc	\$125,000 Corporate Bond, Maturity 01/15/26, 1.570% Interest	117,687	120,629
179	Expedia Inc	\$50,000 Corporate Bond, Maturity 02/15/26, 5.000% Interest	50,101	50,070
180	Molson Coors Brewing Co	\$123,000 Corporate Bond, Maturity 07/15/26, 3.000% Interest	118,035	119,807

**WILSON ELECTRIC SERVICES CORP. EMPLOYEE STOCK OWNERSHIP PLAN**  
**SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS HELD AT END OF YEAR, (CONTINUED)**  
**DECEMBER 31, 2024**  
**EIN: 75-3091289**  
**PN: 002**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment	(d) Cost	(e) Current value
181	HCA Inc	\$48,000 Corporate Bond, Maturity 09/01/26, 5.375% Interest	48,391	48,143
182	SBA Communications Corp	\$67,000 Corporate Bond, Maturity 02/15/27, 3.875% Interest	65,141	64,232
183	Hewlett Packard Co	\$72,000 Corporate Bond, Maturity 06/17/27, 3.000% Interest	67,563	68,952
184	Olin Corp	\$50,000 Corporate Bond, Maturity 09/15/27, 5.125% Interest	49,187	48,936
185	Transdigm Inc	\$125,000 Corporate Bond, Maturity 11/15/27, 5.500% Interest	121,872	122,828
186	Boyd Gaming Corp	\$159,000 Corporate Bond, Maturity 12/01/27, 4.750% Interest	154,378	153,720
187	Flex Ltd	\$115,000 Corporate Bond, Maturity 01/15/28, 6.000% Interest	118,726	117,304
188	United Rentals North	\$91,000 Corporate Bond, Maturity 01/15/28, 4.875% Interest	88,270	88,564
189	Encompass Health Corp	\$161,000 Corporate Bond, Maturity 02/01/28, 4.500% Interest	154,692	155,352
190	Bat Capital Corp	\$76,000 Corporate Bond, Maturity 03/25/28, 2.259% Interest	67,496	69,824
191	Oracle Corp	\$53,000 Corporate Bond, Maturity 03/25/28, 2.300% Interest	49,136	48,996
192	Iqvia Inc	\$116,000 Corporate Bond, Maturity 05/15/28, 5.700% Interest	119,828	117,392
193	LKQ Corp	\$62,000 Corporate Bond, Maturity 06/15/28, 5.750% Interest	63,210	63,013
194	Trimble Nav Ltd	\$60,000 Corporate Bond, Maturity 06/15/28, 4.900% Interest	60,418	59,941
195	HCA Inc	\$66,000 Corporate Bond, Maturity 09/01/28, 5.625% Interest	66,640	66,874
196	Willis Group N Amer	\$69,000 Corporate Bond, Maturity 09/15/28, 4.500% Interest	67,005	67,741
197	Verizon Comm Inc	\$69,000 Corporate Bond, Maturity 09/21/28, 4.329% Interest	67,260	67,704
198	Tenet Healthcare Corp	\$88,000 Corporate Bond, Maturity 10/01/28, 6.125% Interest	87,230	87,837
199	Conagra Foods Inc	\$68,000 Corporate Bond, Maturity 11/01/28, 4.850% Interest	67,098	67,591
200	Genuine Parts Co	\$64,000 Corporate Bond, Maturity 11/01/28, 6.500% Interest	67,219	67,190
201	SBA Communications Corp	\$100,000 Corporate Bond, Maturity 02/01/29, 3.125% Interest	88,250	90,264
202	CDW LLC	\$75,000 Corporate Bond, Maturity 02/15/29, 3.250% Interest	67,179	69,090
203	AT&T Inc	\$69,000 Corporate Bond, Maturity 03/01/29, 4.350% Interest	67,175	67,541
204	Lowe's Cos Inc	\$71,000 Corporate Bond, Maturity 04/05/29, 3.650% Interest	66,888	67,621
205	Discovery Communications	\$72,000 Corporate Bond, Maturity 05/15/29, 4.125% Interest	67,357	67,077
206	Fiserv Inc	\$73,000 Corporate Bond, Maturity 07/01/29, 3.500% Interest	67,721	68,486
207	Olin Corp	\$70,000 Corporate Bond, Maturity 08/01/29, 5.625% Interest	68,687	68,058
208	American Tower Corp	\$72,000 Corporate Bond, Maturity 08/15/29, 3.800% Interest	67,154	68,211
209	Fortune Brands Home	\$74,000 Corporate Bond, Maturity 09/15/29, 3.250% Interest	67,450	68,436
210	Qorvo Inc	\$93,000 Corporate Bond, Maturity 10/15/29, 4.375% Interest	87,133	87,218
211	Philip Morris Intl Inc	\$66,000 Corporate Bond, Maturity 11/17/29, 5.625% Interest	67,774	68,002
212	Expedia Group Inc	\$75,000 Corporate Bond, Maturity 02/15/30, 3.250% Interest	66,956	69,136
213	Carlisle Cos Inc	\$78,000 Corporate Bond, Maturity 03/01/30, 2.750% Interest	68,000	69,848
214	Oracle Corp	\$76,000 Corporate Bond, Maturity 04/01/30, 2.950% Interest	67,392	68,647
215	Steel Dynamics Inc	\$10,000 Corporate Bond, Maturity 04/15/30, 3.450% Interest	9,121	9,271
216	Altria Group Inc	\$75,000 Corporate Bond, Maturity 05/06/30, 3.400% Interest	67,411	68,846
217	Global Payments Inc	\$78,000 Corporate Bond, Maturity 05/15/30, 2.900% Interest	67,440	69,446
218	Marriott Intl	\$70,000 Corporate Bond, Maturity 06/15/30, 4.625% Interest	67,830	68,677
219	Block Financial LLC	\$75,000 Corporate Bond, Maturity 08/15/30, 3.875% Interest	67,702	69,194
220	Service Corp Intl	\$104,000 Corporate Bond, Maturity 08/15/30, 3.375% Interest	89,440	91,000
221	Quanta Services Inc	\$130,000 Corporate Bond, Maturity 10/01/30, 2.900% Interest	115,014	116,111
222	Broadcom Inc	\$122,000 Corporate Bond, Maturity 11/15/30, 4.150% Interest	115,934	116,697
223	Verizon Comm Inc	\$56,000 Corporate Bond, Maturity 03/21/31, 2.550% Interest	49,311	48,257
224	Teledyne Technologies Inc	\$134,000 Corporate Bond, Maturity 04/01/31, 2.750% Interest	116,177	116,370
225	Eagle Materials Inc	\$81,000 Corporate Bond, Maturity 07/01/31, 2.500% Interest	67,329	68,909
226	CDW LLC	\$54,000 Corporate Bond, Maturity 12/01/31, 3.569% Interest	48,380	48,061
227	Dick's Sporting Goods	\$135,000 Corporate Bond, Maturity 01/15/32, 3.150% Interest	115,450	118,346
228	Magallanes Inc	\$59,000 Corporate Bond, Maturity 03/15/32, 4.279% Interest	51,165	52,008
229	Yum! Brands Inc	\$159,000 Corporate Bond, Maturity 04/01/32, 5.375% Interest	157,410	153,985
230	Motorola Solutions Inc	\$113,000 Corporate Bond, Maturity 06/01/32, 5.600% Interest	115,712	115,340
231	Allegion US Hldg Co	\$115,000 Corporate Bond, Maturity 07/01/52, 5.411% Interest	116,163	116,064
232	Global Payments Inc	\$48,000 Corporate Bond, Maturity 08/15/32, 5.400% Interest	49,615	48,009
233	HP Inc	\$48,000 Corporate Bond, Maturity 01/15/33, 5.500% Interest	50,002	48,451
234	Philip Morris Intl Inc	\$18,000 Corporate Bond, Maturity 02/15/33, 5.375% Interest	18,382	18,039
235	Trimble Nav Ltd	\$54,000 Corporate Bond, Maturity 03/15/33, 6.100% Interest	56,621	56,086
236	Willis North Amer Inc	\$48,000 Corporate Bond, Maturity 05/15/33, 5.350% Interest	49,016	47,701
237	Fortune Brands Home	\$46,000 Corporate Bond, Maturity 06/01/33, 5.875% Interest	48,410	47,186
238	LKQ Corp	\$52,000 Corporate Bond, Maturity 06/15/33, 6.250% Interest	54,583	53,649
239	B A T Cptl Corp	\$45,000 Corporate Bond, Maturity 08/02/33, 6.421% Interest	49,091	47,566
240	Fiserv Inc	\$47,000 Corporate Bond, Maturity 08/21/33, 5.625% Interest	49,430	47,844

**WILSON ELECTRIC SERVICES CORP. EMPLOYEE STOCK OWNERSHIP PLAN**  
**SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS HELD AT END OF YEAR, (CONTINUED)**  
**DECEMBER 31, 2024**  
**EIN: 75-3091289**  
**PN: 002**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment	(d) Cost	(e) Current value
241	Genuine Parts Co	\$44,000 Corporate Bond, Maturity 11/01/33, 6.875% Interest	49,625	48,232
242	AT&T Inc	\$60,000 Corporate Bond, Maturity 12/01/33, 2.550% Interest	50,557	48,362
243	American Tower Corp	\$20,000 Corporate Bond, Maturity 02/15/34, 5.450% Interest	20,657	20,039
244	Crown Castle Intl Corp	\$92,000 Corporate Bond, Maturity 03/01/34, 5.800% Interest	96,759	93,781
245	Crown Castle Intl Corp	\$20,000 Corporate Bond, Maturity 09/01/34, 5.200% Interest	20,121	19,496
246	Liquid Assets Govt Fund	Cash	31,170	31,170
247	Global X Fds Mlp & Energy	1,578 Shares of ETF	100,029	95,564
248	Invesco S&P 500	5,373 Shares of ETF	321,743	360,152
249	Ishares Core Msci	6,385 Shares of ETF	458,461	448,738
250	J P Morgan Equity Prem Income	5,146 Shares of ETF	290,887	296,049
251	JP Morgan Nasdaq Equity Prem	5,731 Shares of ETF	300,766	323,114
252	Pacer US Cash Cows	2,067 Shares of ETF	112,902	116,744
253	SPDR S&P 500	2,554 Shares of ETF	1,317,781	1,496,848
254	Utilities Sector	618 Shares of ETF	50,015	46,777
255	Vaneck Uranium & Nuclear	538 Shares of ETF	49,998	43,761
256	Amer Funds New World	2,398.442 Shares of Mutual Funds	185,978	184,104
257	Fidelity Advisor Stock Small Cap	6,331.349 Shares of Mutual Funds	226,611	237,299
258	GQG Partners Emergin Markets	10,294.528 Shares of Mutual Funds	179,790	170,272
259	Vaneck Preferred Securities	34,083 Shares of ETF	592,839	587,932
260	Pimco Income Fund	142,907.184 Shares of Mutual Funds	1,518,935	1,503,382
261	Thornburg Strategic Income	95,527.200 Shares of Mutual Funds	1,090,378	1,083,278
262	Liquid Assets Govt Fund	Cash	63,757	63,757
263	Citigroup Inc	\$120,000 Corporate Bond, Maturity 01/12/26, 3.700% Interest	117,279	118,795
264	Royal Bank of Canada	\$120,000 Corporate Bond, Maturity 01/12/26, 4.875% Interest	119,454	120,319
265	Bk of Nova Scotia	\$120,000 Corporate Bond, Maturity 02/02/26, 4.750% Interest	119,626	120,029
266	Goldman Sachs Group Inc	\$120,000 Corporate Bond, Maturity 02/25/26, 3.750% Interest	117,537	118,678
267	Bank of Amer Corp	\$120,000 Corporate Bond, Maturity 04/19/26, 3.500% Interest	116,986	118,201
268	Wells Fargo & Co	\$120,000 Corporate Bond, Maturity 04/22/26, 3.000% Interest	115,341	117,350
269	Amazon Com Inc	\$120,000 Corporate Bond, Maturity 05/12/26, 1.000% Interest	111,482	114,809
270	Chevron Corp	\$120,000 Corporate Bond, Maturity 05/16/26, 2.954% Interest	116,290	117,666
271	Southern Co	\$120,000 Corporate Bond, Maturity 07/01/26, 3.250% Interest	115,846	117,562
272	Amer Honda Fn Corp	\$110,000 Corporate Bond, Maturity 07/07/26, 5.250% Interest	111,515	110,851
273	Oracle Corp	\$120,000 Corporate Bond, Maturity 07/15/26, 2.650% Interest	113,971	116,375
274	St Street Corp	\$113,000 Corporate Bond, Maturity 08/03/26, 5.272% Interest	113,877	114,114
275	Amgen Inc	\$120,000 Corporate Bond, Maturity 08/19/26, 2.600% Interest	114,145	116,056
276	JPMorgan Chase & Co	\$120,000 Corporate Bond, Maturity 10/01/26, 2.950% Interest	114,920	116,908
277	Sumitomo Mitsui Fnl	\$120,000 Corporate Bond, Maturity 10/19/26, 3.010% Interest	114,419	116,492
278	Citigroup Inc	\$120,000 Corporate Bond, Maturity 10/21/26, 3.200% Interest	114,893	116,719
279	Abbvie Inc	\$120,000 Corporate Bond, Maturity 11/21/26, 2.950% Interest	114,926	116,568
280	Sumitomo Mitsui Fnl	\$120,000 Corporate Bond, Maturity 01/11/27, 3.446% Interest	115,544	117,113
281	Genl Motors Fnl Co Inc	\$120,000 Corporate Bond, Maturity 01/17/27, 4.350% Interest	117,733	118,612
282	Comcast Corp	\$120,000 Corporate Bond, Maturity 02/01/27, 3.300% Interest	115,758	116,797
283	Carrier Glob Corp	\$154,000 Corporate Bond, Maturity 02/15/27, 2.493% Interest	145,402	147,247
284	Amer Express Co	\$120,000 Corporate Bond, Maturity 03/04/27, 2.550% Interest	112,516	114,894
285	Bk of Montreal	\$120,000 Corporate Bond, Maturity 03/08/27, 2.650% Interest	112,457	115,174
286	Abbvie Inc	\$120,000 Corporate Bond, Maturity 03/15/27, 4.800% Interest	119,828	120,697
287	Verizon Communications	\$120,000 Corporate Bond, Maturity 03/16/27, 4.125% Interest	117,848	118,634
288	Oracle Corp	\$120,000 Corporate Bond, Maturity 04/01/27, 2.800% Interest	112,922	115,232
289	Toronto-Dominion Bank	\$120,000 Corporate Bond, Maturity 04/05/27, 4.980% Interest	119,177	120,414
290	Canadian Imperial Bank	\$120,000 Corporate Bond, Maturity 04/07/27, 3.450% Interest	115,456	116,684
291	Bank of NY Mellon Corp	\$145,000 Corporate Bond, Maturity 04/26/27, 4.947% Interest	144,967	145,624
292	Lowe's Cos Inc	\$153,000 Corporate Bond, Maturity 05/03/27, 3.100% Interest	146,616	147,896
293	AT&T Inc	\$160,000 Corporate Bond, Maturity 06/01/27, 2.300% Interest	148,911	150,989
294	DTE Energy Co Corp	\$146,000 Corporate Bond, Maturity 07/01/27, 4.950% Interest	148,425	146,533
295	Genl Motors Fnl Co Inc	\$110,000 Corporate Bond, Maturity 07/15/27, 5.350% Interest	111,238	111,082
296	Royal Bank of Canada	\$110,000 Corporate Bond, Maturity 07/23/27, 5.069% Interest	111,170	110,498
297	Mitsubishi Ufj Fin Grp	\$120,000 Corporate Bond, Maturity 07/25/27, 3.287% Interest	115,300	116,273
298	Duke Energy Corp	\$153,000 Corporate Bond, Maturity 08/15/27, 3.150% Interest	148,132	146,940
299	Westpac Banking Corp	\$120,000 Corporate Bond, Maturity 08/26/27, 4.043% Interest	119,840	118,638
300	BP Capital Markets	\$152,000 Corporate Bond, Maturity 09/19/27, 3.279% Interest	147,615	146,910

**WILSON ELECTRIC SERVICES CORP. EMPLOYEE STOCK OWNERSHIP PLAN**  
**SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS HELD AT END OF YEAR, (CONTINUED)**  
**DECEMBER 31, 2024**  
**EIN: 75-3091289**  
**PN: 002**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment	(d) Cost	(e) Current value
301	Westpac Banking Corp	\$120,000 Corporate Bond, Maturity 11/18/27, 5.457% Interest	122,689	122,794
302	Carmax Auto Owner	\$35,000 Asset Backed Security, Maturity 08/16/27, 1.700% Interest	32,501	33,856
303	Discover Card Execution	\$125,000 Asset Backed Security, Maturity 03/15/28, 4.310% Interest	123,735	124,715
304	GM Financial Securitized	\$100,000 Asset Backed Security, Maturity 04/17/28, 3.250% Interest	96,375	98,484
305	Volksw Auto Lease	\$100,000 Asset Backed Security, Maturity 04/20/28, 5.800% Interest	101,242	101,261
306	Verizon Master Trust	\$100,000 Asset Backed Security, Maturity 01/22/29, 4.490% Interest	99,195	100,026
307	Honda Auto	\$25,000 Asset Backed Security, Maturity 06/21/29, 4.970% Interest	25,002	25,245
308	Synchrony Card Issuance	\$125,000 Asset Backed Security, Maturity 07/15/29, 5.540% Interest	126,626	126,727
309	Federal Government	\$29,000 U.S. Treasury Note, Maturity Date 11/15/25, 4.500% Interest	29,089	29,054
310	Federal Government	\$110,000 U.S. Treasury Note, Maturity Date 08/15/26, 4.375% Interest	109,767	110,198
311	Federal Government	\$311,000 U.S. Treasury Note, Maturity Date 07/15/27, 4.375% Interest	315,257	311,765
	Total		\$ 55,088,897	\$ 252,742,761

\* Indicates a party-in-interest.