

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: BIRSCHBACH EQUIPMENT & SUPPLY CO., INC. EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 10/01/1995
2a Plan sponsor's name (employer, if for a single-employer plan): BIRSCHBACH EQUIPMENT & SUPPLY CO., INC.
2b Employer Identification Number (EIN): 46-0354180
2c Plan Sponsor's telephone number: 605-332-4466
2d Business code (see instructions): 423800

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, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature, 09/19/2025, GENE THOMPSON; 2. Signature of plan administrator; 3. Filed with authorized/valid electronic signature, 09/19/2025, GENE THOMPSON; 4. Signature of employer/plan sponsor; 5. Signature of DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	127
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	87
	6a(2)	79
	6b	12
	6c	26
	6d	117
	6e	0
	6f	117
	6g(1)	114
6g(2)	117	
6h	5	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached 0
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan BIRSCHBACH EQUIPMENT & SUPPLY CO., INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BIRSCHBACH EQUIPMENT & SUPPLY CO., INC.	D Employer Identification Number (EIN) 46-0354180	

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

FIRST NATIONAL BANK IN SIOUX FALLS	100 S PHILLIPS AVE SIOUX FALLS, SD 57104
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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)

EIDE BILLY LLP

45-0250958

(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	16992	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)

ESI EQUITY

39-1763393

(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	18100	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)

FNB FEES

46-0189380

(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 50	INVESTMENT MANAGEMENT	77235	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)

PRINCIPAL FEE

42-0127290

(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	11471	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)

SAUL EWING

23-1416352

(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?
29 50	LEGAL	6897	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.

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>BIERSCHBACH EQUIPMENT & SUPPLY CO., INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BIERSCHBACH EQUIPMENT & SUPPLY CO., INC.</u>	D Employer Identification Number (EIN) <u>46-0354180</u>

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1501290	1009340
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	32915	37918
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6738879	9697845
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	9554450	6688355
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	26578800	28593600
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	44406334	46027058
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	44406334	46027058

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1000000	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		1000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	107445	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		107445
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	343002	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		343002
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	772800	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1264716
c Other income	2c		477369
d Total income. Add all income amounts in column (b) and enter total	2d		3965332

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2213578	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2213578
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		290
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	11471	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	77235	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	42034	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		130740
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2344608

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1620724
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: EIDE BAILLY LLP

(2) EIN: 45-0250958

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

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

A Name of plan <u>BIERSCHBACH EQUIPMENT & SUPPLY CO., INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BIERSCHBACH EQUIPMENT & SUPPLY CO., INC.</u>	D Employer Identification Number (EIN) <u>46-0354180</u>	

Part I	Distributions
---------------	----------------------

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

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

1		0
---	--	---

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

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

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

3	
---	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a	Name of contributing employer		
b	EIN	c	Dollar amount contributed by employer
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> 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 <input type="checkbox"/> 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: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> 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 <input type="checkbox"/> 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 <input type="checkbox"/> 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: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> 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 <input type="checkbox"/> 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 <input type="checkbox"/> 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: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> 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 <input type="checkbox"/> 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 <input type="checkbox"/> 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: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> 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 <input type="checkbox"/> 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 <input type="checkbox"/> 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: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

Financial Statements
December 31, 2024 and 2023

**Bierschbach Equipment & Supply Co.,
Inc. Employee Stock Ownership Plan**

Bierschbach Equipment & Supply Co., Inc. Employee Stock Ownership Plan

Table of Contents

December 31, 2024 and 2023

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Independent Auditor's Report

The Trustee and Plan Committee
Bierschbach Equipment & Supply Co., Inc. Employee Stock Ownership Plan
Sioux Falls, South Dakota

Opinion

We have audited the financial statements of Bierschbach Equipment & Supply Co., Inc Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of 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 Bierschbach Equipment & Supply Co., Inc 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 the Bierschbach Equipment & Supply Co., Inc Employee Stock Ownership Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4i-schedule of assets held at end of year as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

In our opinion, the information in the accompanying 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

The image shows a handwritten signature in cursive script that reads "Eric Sully LLP".

Sioux Falls, South Dakota
August 26, 2025

Bierschbach Equipment & Supply Co., Inc. Employee Stock Ownership Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments, at fair value	\$ 44,979,800	\$ 42,872,129
Cash, non interest-bearing	1,009,340	1,501,290
Accrued dividends	<u>37,918</u>	<u>32,915</u>
Net Assets Available for Benefits	<u>\$ 46,027,058</u>	<u>\$ 44,406,334</u>

Bierschbach Equipment & Supply Co., Inc. Employee Stock Ownership Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2024

Additions	
Investment income	
Interest and dividends	\$ 927,816
Net appreciation in fair value of investments	<u>2,037,516</u>
	2,965,332
Employer contributions	<u>1,000,000</u>
Total additions	<u>3,965,332</u>
Deductions	
Benefits paid to participants	2,213,578
Other expenses	290
Administrative expenses	<u>130,740</u>
Total deductions	<u>2,344,608</u>
Net Increase	1,620,724
Net Assets Available for Benefits	
Beginning of year	<u>44,406,334</u>
End of year	<u>\$ 46,027,058</u>

Note 1 - Description of Plan

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

General

Bierschbach Equipment & Supply Co., Inc. (the Company) established the Bierschbach Equipment & Supply Co., Inc. Employee Stock Ownership Plan effective October 1, 1995. The Plan operates as an employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (IRC) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by a Plan Administrator who may delegate duties to the Plan Committee. The Trustee is appointed by the Company's Board of Directors. A Company executive serves as the Plan's trustee.

Eligibility

Employees are eligible to participate in the Plan if they have completed 1,000 hours of service and are at least 18 years of age. Leased employees, union members, and non-resident aliens are not eligible to participate in the Plan.

Entry Date

Employees may enter the Plan on the first day of the Plan year during which they satisfy the Plan's eligibility requirements.

Contributions

The Company may contribute to the Plan an amount which its Board of Directors may from time to time deem advisable and not an amount that would exceed the participant's maximum permissible amount as described in the Plan Document. Contributions may be made in cash or Company securities. Contributions are allocated according to the pro rata share of each participant's compensation to total eligible compensation. To receive an allocation of Company discretionary contributions, participants must have completed at least 1,000 hours of service during the Plan year and be actively employed on the last working day of the Plan year, unless terminated during the year due to retirement, death, or disability. During the year ended December 31, 2024, the Company made discretionary contributions of \$1,000,000.

Participant Accounts

The Plan is a defined contribution plan under which a separate account is established for each participant. Each participant's account is credited as of the last day of the Plan year with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account, if any, and forfeitures of terminated participants' non-vested accounts, the Company's contribution, and Plan earnings. Each participant's account is charged with withdrawals and an allocation of Plan losses and administrative expenses. Stock and forfeiture allocations are based on a participant's eligible compensation, relative to total eligible compensation. Plan earnings and expenses are allocated to each participant's account based on the ratio of the participant's beginning of the year account balance to all participants' beginning of the year account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Vesting in the Company's contributions is based on years of continuous service. Participants vest 20% per year of service starting with the second full year of service and are 100% vested after six years of service.

Notwithstanding the foregoing, a participant's vested percentage will be 100% upon occurrence of any of the following events: (1) separation from service due to disability or retirement; (2) death; (3) termination of the Plan; or (4) partial termination of the Plan affecting the participant.

Forfeitures

At December 31, 2024 and 2023, there was no balance in the forfeited non-vested account as all forfeitures are used in the same year they are forfeited. Forfeited accounts are allocated to eligible participants. During the year ended December 31, 2024, forfeited non-vested accounts totaling \$127,252 were allocated to eligible participants. Allocations are based upon the relation of a participant's eligible compensation to total eligible compensation for the Plan year.

Payment of Benefits

Notwithstanding the availability of distributions to achieve diversification available to participants satisfying certain eligibility conditions, no distributions from the Plan will be made until a participant retires, becomes disabled, dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives), or otherwise terminates employment with the Company. Distributions are made in the form of Company common shares plus cash for any fractional share or, if a participant elects, in cash.

A participant whose separation results from death, disability or attainment of normal retirement age, and whose vested benefit is less than \$10,000 upon separation will receive their vested account balance in a lump sum payment made as soon as administratively possible after the close of the Plan year in which the participant's employment ended. A participant whose separation results from death, disability or attainment of normal retirement age, and whose vested benefit exceeds \$10,000 will receive their vested account balance in substantially equal annual installments over a period of five years. This period may increase, up to five additional years, for account balances in excess of specified limits defined in the Plan Document.

A participant whose separation results from reasons other than death, disability or attainment of normal retirement age, and whose vested benefit is less than \$10,000 upon separation will receive their vested account balance in a lump sum payment made as soon as administratively possible after the close of the Plan year in which the participant's employment ended. A participant whose separation results from reasons other than death, disability or attainment of normal retirement age, and whose vested benefit exceeds \$10,000 will receive their vested account balance in substantially equal annual installments over a period of five years, installment eligibility begins no later than the sixth Plan year following the participant's separation if the participant is not reemployed in the interim. This period may increase, up to five additional years, for account balances in excess of specified limits defined in the Plan Document.

Under the provisions of the Plan, the Plan or Company is obligated to repurchase participant shares, which have been distributed under the terms of the Plan, if the shares are not publicly traded or if the shares are subject to trading limitations. No shares were repurchased by the Plan or the Company during the year ended December 31, 2024.

Voting Rights

Full and fractional shares of stock in the trust shall be voted by the Trustee. The Trustee shall follow a participant's instructions for voting of full and fractional shares of stock allocated to the participant's account with respect to the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of a trade or business, or such similar transaction as may be provided in regulations.

The Trustee will vote shares of stock allocated to participants' accounts for which instructions are not received from the participants, and stock contributed to or acquired by the Plan that is not yet allocated, in accordance with instructions from the Plan Committee that are in the best interests of the participants and that comply with the IRC and ERISA.

Put Option

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 is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Right of First Refusal

Company stock that has been distributed to a participant and not immediately repurchased by the Company or Trust may be subject to a right of first refusal if so determined by the Company. Prior to any subsequent transfer, the shares must first be offered by written offer to the Company, and then, if refused by the Company, to the Trust. Both the Company and the Plan shall have a right of refusal for a period of 14 days (such 14-day period will run concurrently against the Company and the Plan). The Plan shall have priority to acquire the stock over the Company.

Diversification

Diversification is offered to participants nearing retirement so that they may have the opportunity to move part of the value of their investment in the Company's common stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their accounts. Diversification is offered to each eligible participant over a 6-year period. In each of the first 5 years, a participant may diversify up to 25 percent of the Company's stock held. In the sixth year, the participant may elect a cumulative amount up to 50 percent of the Company's stock held.

Plan Termination

Although it has not expressed any intent to do so, the Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, the interest of each participant in the trust will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan and the IRC.

Note 2 - Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Concentrations

The Plan's financial instruments that are exposed to concentrations of credit risk consist primarily of non interest-bearing cash deposits. The Plan believes it places its cash with high quality credit institutions. At times, these balances may exceed the Federal Deposit Insurance Corporation (FDIC) insurance limit. Accounts are guaranteed by the FDIC up to \$250,000 per depositor, per insured bank, for each account ownership category. At December 31, 2024 and 2023, the Plan had cash deposits of approximately \$759,000 and \$1,251,000, respectively, in excess of FDIC-insured limits.

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 4 for discussion of fair value measurements.

The Plan Committee determines the Plan's valuation policies utilizing information provided by the independent appraiser, investment custodian, and other third parties.

Bierschbach Equipment & Supply Co., Inc. Employee Stock Ownership Plan

Notes to Financial Statements

December 31, 2024 and 2023

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as those held during the year.

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

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

Subsequent Events

The Plan Sponsor has evaluated subsequent events through August 26, 2025, the date which the financial statements were available to be issued.

Note 3 - Investments

The Plan maintained no unallocated shares as of December 31, 2024 and 2023. The Plan's investment in Bierschbach Equipment & Supply Co., Inc. common shares is as follows:

	<u>2024</u>	<u>2023</u>
Bierschbach Equipment & Supply Co., Inc. Common Stock		
Number of shares	<u>6,720</u>	<u>6,420</u>
Cost	<u>\$ 2,842,000</u>	<u>\$ 1,600,000</u>
Market	<u>\$ 28,593,600</u>	<u>\$ 26,578,800</u>

Note 4 - Fair Value Measurement

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the FASB ASC 820 are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

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

Plan Sponsor common stock: The fair value of the Company's common stock held by the Plan is determined based upon an independent appraisal. This appraisal considers a combination of the income, market and asset (or cost) valuation techniques. The appraiser takes into account historical and projected cash flow and net income, return on assets, return on equity, market comparability, and estimated fair value of Company assets and liabilities. Plan management has concluded that a market participant would also recognize a discount for lack of marketability.

The valuation process involves the Trustee's selection of an independent appraiser. Plan management accumulates the data for the appraiser from the audited financial statements of the Company. The appraiser prepares a preliminary report, which the Trustee and Plan Committee then review and discuss the current valuation techniques in addition to evaluating the unobservable inputs based upon the current market conditions. Once the Trustee and Plan Committee are comfortable with the valuation report, they will approve.

Bierschbach Equipment & Supply Co., Inc. Employee Stock Ownership Plan

Notes to Financial Statements

December 31, 2024 and 2023

Mutual funds (including money market mutual fund): Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Certificates of deposit: Valued at carrying value, which approximates fair value, based upon the amount of net contributions plus any investment earnings allocated to the account.

Corporate, municipal, and tax-exempt bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Mortgage-backed securities: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

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

	2024			Total
	Level 1	Level 2	Level 3	
Plan Sponsor common stock	\$ -	\$ -	\$ 28,593,600	\$ 28,593,600
Money market mutual fund	3,669,502	-	-	3,669,502
Mutual funds	10,067,041	-	-	10,067,041
Certificates of deposit	-	1,534,664	-	1,534,664
Corporate bonds	-	195,218	-	195,218
Municipal bonds	-	591,389	-	591,389
Tax-exempt bonds	-	81,870	-	81,870
Mortgage-backed securities	-	246,516	-	246,516
Total investments at fair value	\$ 13,736,543	\$ 2,649,657	\$ 28,593,600	\$ 44,979,800

	2023			Total
	Level 1	Level 2	Level 3	
Plan Sponsor common stock	\$ -	\$ -	\$ 26,578,800	\$ 26,578,800
Money market mutual fund	1,518,259	-	-	1,518,259
Mutual funds	12,232,689	-	-	12,232,689
Certificates of deposit	-	1,085,500	-	1,085,500
Corporate bonds	-	390,867	-	390,867
Municipal bonds	-	886,870	-	886,870
Tax-exempt bonds	-	85,127	-	85,127
Mortgage-backed securities	-	94,017	-	94,017
Total investments at fair value	\$ 13,750,948	\$ 2,542,381	\$ 26,578,800	\$ 42,872,129

Change in Fair Value of Level 3 Assets

The Plan purchased 300 shares valued at \$1,242,000 of the Plan's Level 3 assets for the year ended December 31, 2024, with no transfers in or out and no sales, issuances or redemptions of Level 3 assets.

Note 5 - Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated October 31, 2016, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. Subsequent to the issuance of the determination letter, the Plan was amended. However, the Company, Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and, therefore believe the Plan is qualified and the related trust continues to be tax-exempt.

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

Note 6 - Related Party and Party-In-Interest Transactions

Certain Plan investments consist of a mutual fund managed by Principal Life Insurance Company, the custodian as defined by the Plan, and shares of common stock of Bierschbach Equipment & Supply Co., Inc. Bierschbach Equipment & Supply Co., Inc. is the Plan Sponsor, as defined by the Plan. These transactions are related party and party-in-interest transactions under ERISA.

As described in Note 2, the Plan paid certain expenses related to Plan operations to various service providers. These transactions are exempt party-in-interest transactions under ERISA.

Note 7 - Risks and Uncertainties

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

Note 8 - Administration of Plan Assets

Certain Plan assets, including Bierschbach Equipment & Supply Co. Inc. common shares, are held by the Trustee of the Plan. Other assets, including mutual funds, money market mutual fund, certificates of deposit, bonds, and mortgage-backed securities are held by a custodian and are administered by the Trustee of the Plan. Company contributions are held and managed by the Trustee, which invests cash received, interest, and dividend income and makes distributions to participants. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Administrative expenses for the Trustee's fees are paid directly by the Company.

Supplementary Information
December 31, 2024

**Bierschbach Equipment & Supply Co.,
Inc. Employee Stock Ownership Plan**

Bierschbach Equipment & Supply Co., Inc. Employee Stock Ownership Plan

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

December 31, 2024

EIN: 46-0354180

Plan: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Federated Hermes Govt. Oblig. Fund	Money Market Mutual Fund	\$ 3,669,502	\$ 3,669,502
	Diamond Hill Core Bond Fund	Mutual Fund	435,556	421,322
	Diamond Hill Short Dur. Sec. Bond Fund	Mutual Fund	176,992	175,692
	Dimensional Inflation Protected Securities Portfolio	Mutual Fund	81,746	84,902
	Dimensional Intermediate Govt. Fund	Mutual Fund	364,229	333,665
	Fidelity Long-Term Treasury Bond Index	Mutual Fund	87,857	78,370
	Guggenheim Total Return Bond Fund	Mutual Fund	372,318	338,439
	JPMorgan Mortgage Backed Securities Fund	Mutual Fund	251,034	248,911
	PIMCO Income Inst. Fund	Mutual Fund	458,443	429,596
	Vanguard Total Bond Market Index Fund	Mutual Fund	1,363,260	1,267,790
	Avantis International Equity Fund	Mutual Fund	282,044	306,741
	Avantis International Small Cap Value Fund	Mutual Fund	182,943	206,975
	Dimensional Intl. Core Equity Fund	Mutual Fund	616,425	810,129
	Dimensional US Small Cap Fund	Mutual Fund	213,676	464,952
	Fidelity International Index Fund	Mutual Fund	690,268	792,701
	PIMCO RAE US Fund	Mutual Fund	354,009	332,309
*	Principal Mid Cap Fund	Mutual Fund	225,069	588,000
	T. Rowe Price Blue Chip Growth Fund	Mutual Fund	67,985	318,190
	Vanguard 500 Index Fund	Mutual Fund	394,067	1,722,029
	Vanguard Small Cap Value Fund	Mutual Fund	117,720	232,356
	Vanguard Value Index Fund	Mutual Fund	340,225	610,389
	Vanguard Windsor Fund	Mutual Fund	319,097	303,583
	Certificates of Deposit			
	Bank Of America NA	5.05% Due 6/22/2026	241,952	245,374
	Bank Of NY Mellon	4.90% Due 3/24/2025	140,783	141,164
	BMO Harris Bank NA	4.50% Due 5/16/2028	215,000	218,329
	Capital One Bank USA NA	3.55% Due 8/3/2027	245,000	242,174
	Capital One NA	4.90% Due 11/2/2027	225,000	230,328
	Morgan Stanley Bank NA	2.25% Due 3/30/2027	75,000	72,184
	Morgan Stanley Pvt Bank	4.80% Due 6/12/2028	74,959	76,896
	Morgan Stanley Pvt Bank	4.95% Due 6/14/2027	150,000	153,273
	Northeast Bank	4.00% Due 3/24/2027	155,000	154,942
	Corporate Bonds			
	Apple, Inc.	3.20% Due 5/13/2025	49,513	49,777
	Johnson & Johnson	2.45% Due 3/1/2026	96,686	97,761
	MidAmerican Energy Co	3.65% Due 4/15/2029	46,737	47,680

Bierschbach Equipment & Supply Co., Inc. Employee Stock Ownership Plan

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

December 31, 2024

EIN: 46-0354180

Plan: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Municipal Bonds			
	Amarillo, TX Economic Dev.	3.18% Due 8/15/2027	\$ 48,931	\$ 48,276
	City of New York, NY	3.85% Due 6/1/2029	51,356	48,364
	City of Rapid City, SD	2.51% Due 12/1/2037	35,000	25,633
	Grand Forks Public School Dist ND	6.00% Due 8/1/2028	103,373	102,880
	New York City Transitional Finance	4.20% Due 11/1/2028	105,866	98,379
	North Dakota Public Finance	2.58% Due 12/1/2034	50,174	40,764
	Sioux Falls, SD School District	1.07% Due 8/1/2026	22,883	23,778
	South Dakota Health & Education	2.69% Due 11/1/2032	49,954	42,401
	South Dakota Housing Dev. Authority	5.06% Due 11/1/2027	50,000	50,498
	Watertown, SD Waste Water	1.15% Due 4/1/2026	115,000	110,416
	Tax-Exempt Bonds			
	Channelview Independent School, TX	2.00% Due 8/15/2036	36,970	38,465
	South Dakota Housing Dev. Authority	1.70% Due 5/1/2030	50,000	43,405
	Mortgage-Backed Security			
	Fannie Mae	3.00% Due 4/1/2042	172,222	172,534
	Fannie Mae	6.00% Due 9/1/2038	36,151	36,391
	Fannie Mae Pool #3894	4.00% Due 9/1/2031	4,582	4,178
	FNMA Pool #256436	6.00% Due 10/1/2036	621	542
	FNMA Pool #AB3000	4.50% Due 5/1/2031	9,778	8,991
	FNMA Pool #AE4309	4.00% Due 9/1/2040	5,069	4,421
	FNMA Pool #FN888284	5.50% Due 4/1/2037	2,221	1,805
	FNMA Pool #FN995939	5.50% Due 6/1/2039	3,441	3,023
	Freddie Mac FGRM	3.00% Due 2/15/2040	15,646	14,631
*	Bierschbach Equipment & Supply Co., Inc.	Common Stock	<u>2,842,000</u>	<u>28,593,600</u>
			<u>\$ 16,591,333</u>	<u>\$ 44,979,800</u>

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

Financial Statements
December 31, 2024 and 2023

**Bierschbach Equipment & Supply Co.,
Inc. Employee Stock Ownership Plan**

Bierschbach Equipment & Supply Co., Inc. Employee Stock Ownership Plan

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December 31, 2024 and 2023

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Independent Auditor's Report

The Trustee and Plan Committee
Bierschbach Equipment & Supply Co., Inc. Employee Stock Ownership Plan
Sioux Falls, South Dakota

Opinion

We have audited the financial statements of Bierschbach Equipment & Supply Co., Inc Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of 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 Bierschbach Equipment & Supply Co., Inc 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 the Bierschbach Equipment & Supply Co., Inc Employee Stock Ownership Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4i-schedule of assets held at end of year as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

In our opinion, the information in the accompanying 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

The image shows a handwritten signature in cursive script that reads "Eide Bailly LLP".

Sioux Falls, South Dakota
August 26, 2025

Bierschbach Equipment & Supply Co., Inc. Employee Stock Ownership Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments, at fair value	\$ 44,979,800	\$ 42,872,129
Cash, non interest-bearing	1,009,340	1,501,290
Accrued dividends	<u>37,918</u>	<u>32,915</u>
Net Assets Available for Benefits	<u>\$ 46,027,058</u>	<u>\$ 44,406,334</u>

Bierschbach Equipment & Supply Co., Inc. Employee Stock Ownership Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2024

Additions	
Investment income	
Interest and dividends	\$ 927,816
Net appreciation in fair value of investments	<u>2,037,516</u>
	2,965,332
Employer contributions	<u>1,000,000</u>
Total additions	<u>3,965,332</u>
Deductions	
Benefits paid to participants	2,213,578
Other expenses	290
Administrative expenses	<u>130,740</u>
Total deductions	<u>2,344,608</u>
Net Increase	1,620,724
Net Assets Available for Benefits	
Beginning of year	<u>44,406,334</u>
End of year	<u>\$ 46,027,058</u>

Note 1 - Description of Plan

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

General

Bierschbach Equipment & Supply Co., Inc. (the Company) established the Bierschbach Equipment & Supply Co., Inc. Employee Stock Ownership Plan effective October 1, 1995. The Plan operates as an employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (IRC) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by a Plan Administrator who may delegate duties to the Plan Committee. The Trustee is appointed by the Company's Board of Directors. A Company executive serves as the Plan's trustee.

Eligibility

Employees are eligible to participate in the Plan if they have completed 1,000 hours of service and are at least 18 years of age. Leased employees, union members, and non-resident aliens are not eligible to participate in the Plan.

Entry Date

Employees may enter the Plan on the first day of the Plan year during which they satisfy the Plan's eligibility requirements.

Contributions

The Company may contribute to the Plan an amount which its Board of Directors may from time to time deem advisable and not an amount that would exceed the participant's maximum permissible amount as described in the Plan Document. Contributions may be made in cash or Company securities. Contributions are allocated according to the pro rata share of each participant's compensation to total eligible compensation. To receive an allocation of Company discretionary contributions, participants must have completed at least 1,000 hours of service during the Plan year and be actively employed on the last working day of the Plan year, unless terminated during the year due to retirement, death, or disability. During the year ended December 31, 2024, the Company made discretionary contributions of \$1,000,000.

Participant Accounts

The Plan is a defined contribution plan under which a separate account is established for each participant. Each participant's account is credited as of the last day of the Plan year with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account, if any, and forfeitures of terminated participants' non-vested accounts, the Company's contribution, and Plan earnings. Each participant's account is charged with withdrawals and an allocation of Plan losses and administrative expenses. Stock and forfeiture allocations are based on a participant's eligible compensation, relative to total eligible compensation. Plan earnings and expenses are allocated to each participant's account based on the ratio of the participant's beginning of the year account balance to all participants' beginning of the year account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Vesting in the Company's contributions is based on years of continuous service. Participants vest 20% per year of service starting with the second full year of service and are 100% vested after six years of service.

Notwithstanding the foregoing, a participant's vested percentage will be 100% upon occurrence of any of the following events: (1) separation from service due to disability or retirement; (2) death; (3) termination of the Plan; or (4) partial termination of the Plan affecting the participant.

Forfeitures

At December 31, 2024 and 2023, there was no balance in the forfeited non-vested account as all forfeitures are used in the same year they are forfeited. Forfeited accounts are allocated to eligible participants. During the year ended December 31, 2024, forfeited non-vested accounts totaling \$127,252 were allocated to eligible participants. Allocations are based upon the relation of a participant's eligible compensation to total eligible compensation for the Plan year.

Payment of Benefits

Notwithstanding the availability of distributions to achieve diversification available to participants satisfying certain eligibility conditions, no distributions from the Plan will be made until a participant retires, becomes disabled, dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives), or otherwise terminates employment with the Company. Distributions are made in the form of Company common shares plus cash for any fractional share or, if a participant elects, in cash.

A participant whose separation results from death, disability or attainment of normal retirement age, and whose vested benefit is less than \$10,000 upon separation will receive their vested account balance in a lump sum payment made as soon as administratively possible after the close of the Plan year in which the participant's employment ended. A participant whose separation results from death, disability or attainment of normal retirement age, and whose vested benefit exceeds \$10,000 will receive their vested account balance in substantially equal annual installments over a period of five years. This period may increase, up to five additional years, for account balances in excess of specified limits defined in the Plan Document.

A participant whose separation results from reasons other than death, disability or attainment of normal retirement age, and whose vested benefit is less than \$10,000 upon separation will receive their vested account balance in a lump sum payment made as soon as administratively possible after the close of the Plan year in which the participant's employment ended. A participant whose separation results from reasons other than death, disability or attainment of normal retirement age, and whose vested benefit exceeds \$10,000 will receive their vested account balance in substantially equal annual installments over a period of five years, installment eligibility begins no later than the sixth Plan year following the participant's separation if the participant is not reemployed in the interim. This period may increase, up to five additional years, for account balances in excess of specified limits defined in the Plan Document.

Under the provisions of the Plan, the Plan or Company is obligated to repurchase participant shares, which have been distributed under the terms of the Plan, if the shares are not publicly traded or if the shares are subject to trading limitations. No shares were repurchased by the Plan or the Company during the year ended December 31, 2024.

Voting Rights

Full and fractional shares of stock in the trust shall be voted by the Trustee. The Trustee shall follow a participant's instructions for voting of full and fractional shares of stock allocated to the participant's account with respect to the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of a trade or business, or such similar transaction as may be provided in regulations.

The Trustee will vote shares of stock allocated to participants' accounts for which instructions are not received from the participants, and stock contributed to or acquired by the Plan that is not yet allocated, in accordance with instructions from the Plan Committee that are in the best interests of the participants and that comply with the IRC and ERISA.

Put Option

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 is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Right of First Refusal

Company stock that has been distributed to a participant and not immediately repurchased by the Company or Trust may be subject to a right of first refusal if so determined by the Company. Prior to any subsequent transfer, the shares must first be offered by written offer to the Company, and then, if refused by the Company, to the Trust. Both the Company and the Plan shall have a right of refusal for a period of 14 days (such 14-day period will run concurrently against the Company and the Plan). The Plan shall have priority to acquire the stock over the Company.

Diversification

Diversification is offered to participants nearing retirement so that they may have the opportunity to move part of the value of their investment in the Company's common stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their accounts. Diversification is offered to each eligible participant over a 6-year period. In each of the first 5 years, a participant may diversify up to 25 percent of the Company's stock held. In the sixth year, the participant may elect a cumulative amount up to 50 percent of the Company's stock held.

Plan Termination

Although it has not expressed any intent to do so, the Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, the interest of each participant in the trust will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan and the IRC.

Note 2 - Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Concentrations

The Plan's financial instruments that are exposed to concentrations of credit risk consist primarily of non interest-bearing cash deposits. The Plan believes it places its cash with high quality credit institutions. At times, these balances may exceed the Federal Deposit Insurance Corporation (FDIC) insurance limit. Accounts are guaranteed by the FDIC up to \$250,000 per depositor, per insured bank, for each account ownership category. At December 31, 2024 and 2023, the Plan had cash deposits of approximately \$759,000 and \$1,251,000, respectively, in excess of FDIC-insured limits.

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 4 for discussion of fair value measurements.

The Plan Committee determines the Plan's valuation policies utilizing information provided by the independent appraiser, investment custodian, and other third parties.

Bierschbach Equipment & Supply Co., Inc. Employee Stock Ownership Plan

Notes to Financial Statements

December 31, 2024 and 2023

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as those held during the year.

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

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

Subsequent Events

The Plan Sponsor has evaluated subsequent events through August 26, 2025, the date which the financial statements were available to be issued.

Note 3 - Investments

The Plan maintained no unallocated shares as of December 31, 2024 and 2023. The Plan's investment in Bierschbach Equipment & Supply Co., Inc. common shares is as follows:

	<u>2024</u>	<u>2023</u>
Bierschbach Equipment & Supply Co., Inc. Common Stock		
Number of shares	<u>6,720</u>	<u>6,420</u>
Cost	<u>\$ 2,842,000</u>	<u>\$ 1,600,000</u>
Market	<u>\$ 28,593,600</u>	<u>\$ 26,578,800</u>

Note 4 - Fair Value Measurement

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the FASB ASC 820 are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

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

Plan Sponsor common stock: The fair value of the Company's common stock held by the Plan is determined based upon an independent appraisal. This appraisal considers a combination of the income, market and asset (or cost) valuation techniques. The appraiser takes into account historical and projected cash flow and net income, return on assets, return on equity, market comparability, and estimated fair value of Company assets and liabilities. Plan management has concluded that a market participant would also recognize a discount for lack of marketability.

The valuation process involves the Trustee's selection of an independent appraiser. Plan management accumulates the data for the appraiser from the audited financial statements of the Company. The appraiser prepares a preliminary report, which the Trustee and Plan Committee then review and discuss the current valuation techniques in addition to evaluating the unobservable inputs based upon the current market conditions. Once the Trustee and Plan Committee are comfortable with the valuation report, they will approve.

Bierschbach Equipment & Supply Co., Inc. Employee Stock Ownership Plan

Notes to Financial Statements

December 31, 2024 and 2023

Mutual funds (including money market mutual fund): Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Certificates of deposit: Valued at carrying value, which approximates fair value, based upon the amount of net contributions plus any investment earnings allocated to the account.

Corporate, municipal, and tax-exempt bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Mortgage-backed securities: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

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

	2024			Total
	Level 1	Level 2	Level 3	
Plan Sponsor common stock	\$ -	\$ -	\$ 28,593,600	\$ 28,593,600
Money market mutual fund	3,669,502	-	-	3,669,502
Mutual funds	10,067,041	-	-	10,067,041
Certificates of deposit	-	1,534,664	-	1,534,664
Corporate bonds	-	195,218	-	195,218
Municipal bonds	-	591,389	-	591,389
Tax-exempt bonds	-	81,870	-	81,870
Mortgage-backed securities	-	246,516	-	246,516
Total investments at fair value	\$ 13,736,543	\$ 2,649,657	\$ 28,593,600	\$ 44,979,800

	2023			Total
	Level 1	Level 2	Level 3	
Plan Sponsor common stock	\$ -	\$ -	\$ 26,578,800	\$ 26,578,800
Money market mutual fund	1,518,259	-	-	1,518,259
Mutual funds	12,232,689	-	-	12,232,689
Certificates of deposit	-	1,085,500	-	1,085,500
Corporate bonds	-	390,867	-	390,867
Municipal bonds	-	886,870	-	886,870
Tax-exempt bonds	-	85,127	-	85,127
Mortgage-backed securities	-	94,017	-	94,017
Total investments at fair value	\$ 13,750,948	\$ 2,542,381	\$ 26,578,800	\$ 42,872,129

Change in Fair Value of Level 3 Assets

The Plan purchased 300 shares valued at \$1,242,000 of the Plan's Level 3 assets for the year ended December 31, 2024, with no transfers in or out and no sales, issuances or redemptions of Level 3 assets.

Note 5 - Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated October 31, 2016, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. Subsequent to the issuance of the determination letter, the Plan was amended. However, the Company, Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and, therefore believe the Plan is qualified and the related trust continues to be tax-exempt.

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

Note 6 - Related Party and Party-In-Interest Transactions

Certain Plan investments consist of a mutual fund managed by Principal Life Insurance Company, the custodian as defined by the Plan, and shares of common stock of Bierschbach Equipment & Supply Co., Inc. Bierschbach Equipment & Supply Co., Inc. is the Plan Sponsor, as defined by the Plan. These transactions are related party and party-in-interest transactions under ERISA.

As described in Note 2, the Plan paid certain expenses related to Plan operations to various service providers. These transactions are exempt party-in-interest transactions under ERISA.

Note 7 - Risks and Uncertainties

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

Note 8 - Administration of Plan Assets

Certain Plan assets, including Bierschbach Equipment & Supply Co. Inc. common shares, are held by the Trustee of the Plan. Other assets, including mutual funds, money market mutual fund, certificates of deposit, bonds, and mortgage-backed securities are held by a custodian and are administered by the Trustee of the Plan. Company contributions are held and managed by the Trustee, which invests cash received, interest, and dividend income and makes distributions to participants. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Administrative expenses for the Trustee's fees are paid directly by the Company.

Supplementary Information
December 31, 2024

**Bierschbach Equipment & Supply Co.,
Inc. Employee Stock Ownership Plan**

Bierschbach Equipment & Supply Co., Inc. Employee Stock Ownership Plan

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

December 31, 2024

EIN: 46-0354180

Plan: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Federated Hermes Govt. Oblig. Fund	Money Market Mutual Fund	\$ 3,669,502	\$ 3,669,502
	Diamond Hill Core Bond Fund	Mutual Fund	435,556	421,322
	Diamond Hill Short Dur. Sec. Bond Fund	Mutual Fund	176,992	175,692
	Dimensional Inflation Protected Securities Portfolio	Mutual Fund	81,746	84,902
	Dimensional Intermediate Govt. Fund	Mutual Fund	364,229	333,665
	Fidelity Long-Term Treasury Bond Index	Mutual Fund	87,857	78,370
	Guggenheim Total Return Bond Fund	Mutual Fund	372,318	338,439
	JPMorgan Mortgage Backed Securities Fund	Mutual Fund	251,034	248,911
	PIMCO Income Inst. Fund	Mutual Fund	458,443	429,596
	Vanguard Total Bond Market Index Fund	Mutual Fund	1,363,260	1,267,790
	Avantis International Equity Fund	Mutual Fund	282,044	306,741
	Avantis International Small Cap Value Fund	Mutual Fund	182,943	206,975
	Dimensional Intl. Core Equity Fund	Mutual Fund	616,425	810,129
	Dimensional US Small Cap Fund	Mutual Fund	213,676	464,952
	Fidelity International Index Fund	Mutual Fund	690,268	792,701
	PIMCO RAE US Fund	Mutual Fund	354,009	332,309
*	Principal Mid Cap Fund	Mutual Fund	225,069	588,000
	T. Rowe Price Blue Chip Growth Fund	Mutual Fund	67,985	318,190
	Vanguard 500 Index Fund	Mutual Fund	394,067	1,722,029
	Vanguard Small Cap Value Fund	Mutual Fund	117,720	232,356
	Vanguard Value Index Fund	Mutual Fund	340,225	610,389
	Vanguard Windsor Fund	Mutual Fund	319,097	303,583
	Certificates of Deposit			
	Bank Of America NA	5.05% Due 6/22/2026	241,952	245,374
	Bank Of NY Mellon	4.90% Due 3/24/2025	140,783	141,164
	BMO Harris Bank NA	4.50% Due 5/16/2028	215,000	218,329
	Capital One Bank USA NA	3.55% Due 8/3/2027	245,000	242,174
	Capital One NA	4.90% Due 11/2/2027	225,000	230,328
	Morgan Stanley Bank NA	2.25% Due 3/30/2027	75,000	72,184
	Morgan Stanley Pvt Bank	4.80% Due 6/12/2028	74,959	76,896
	Morgan Stanley Pvt Bank	4.95% Due 6/14/2027	150,000	153,273
	Northeast Bank	4.00% Due 3/24/2027	155,000	154,942
	Corporate Bonds			
	Apple, Inc.	3.20% Due 5/13/2025	49,513	49,777
	Johnson & Johnson	2.45% Due 3/1/2026	96,686	97,761
	MidAmerican Energy Co	3.65% Due 4/15/2029	46,737	47,680

Bierschbach Equipment & Supply Co., Inc. Employee Stock Ownership Plan

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

December 31, 2024

EIN: 46-0354180

Plan: 001

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
Municipal Bonds				
Amarillo, TX Economic Dev.	3.18% Due 8/15/2027	\$ 48,931	\$ 48,276	
City of New York, NY	3.85% Due 6/1/2029	51,356	48,364	
City of Rapid City, SD	2.51% Due 12/1/2037	35,000	25,633	
Grand Forks Public School Dist ND	6.00% Due 8/1/2028	103,373	102,880	
New York City Transitional Finance	4.20% Due 11/1/2028	105,866	98,379	
North Dakota Public Finance	2.58% Due 12/1/2034	50,174	40,764	
Sioux Falls, SD School District	1.07% Due 8/1/2026	22,883	23,778	
South Dakota Health & Education	2.69% Due 11/1/2032	49,954	42,401	
South Dakota Housing Dev. Authority	5.06% Due 11/1/2027	50,000	50,498	
Watertown, SD Waste Water	1.15% Due 4/1/2026	115,000	110,416	
Tax-Exempt Bonds				
Channelview Independent School, TX	2.00% Due 8/15/2036	36,970	38,465	
South Dakota Housing Dev. Authority	1.70% Due 5/1/2030	50,000	43,405	
Mortgage-Backed Security				
Fannie Mae	3.00% Due 4/1/2042	172,222	172,534	
Fannie Mae	6.00% Due 9/1/2038	36,151	36,391	
Fannie Mae Pool #3894	4.00% Due 9/1/2031	4,582	4,178	
FNMA Pool #256436	6.00% Due 10/1/2036	621	542	
FNMA Pool #AB3000	4.50% Due 5/1/2031	9,778	8,991	
FNMA Pool #AE4309	4.00% Due 9/1/2040	5,069	4,421	
FNMA Pool #FN888284	5.50% Due 4/1/2037	2,221	1,805	
FNMA Pool #FN995939	5.50% Due 6/1/2039	3,441	3,023	
Freddie Mac FGRM	3.00% Due 2/15/2040	15,646	14,631	
* Bierschbach Equipment & Supply Co., Inc.	Common Stock	<u>2,842,000</u>	<u>28,593,600</u>	
		<u>\$ 16,591,333</u>	<u>\$ 44,979,800</u>	

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