

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
---	---	---

Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>HARDEL MUTUAL PLYWOOD CORPORATION 401(K) PROFIT SHARING PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>HARDEL MUTUAL PLYWOOD CORP.</u></p> <p><u>143 MAURIN ROAD</u> <u>CHEHALIS, WA 98532</u></p>	<p>1c Effective date of plan <u>01/01/1964</u></p> <p>2b Employer Identification Number (EIN) <u>91-0603573</u></p> <p>2c Plan Sponsor's telephone number <u>360-740-0232</u></p> <p>2d Business code (see instructions) <u>321210</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/24/2025	CHRISTY REEDER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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	264
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)	212
	6a(2)	236
	6b	7
	6c	41
	6d	284
	6e	4
	6f	288
	6g(1)	259
	6g(2)	282
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 0
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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.
--	--	---

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

A Name of plan HARDEL MUTUAL PLYWOOD CORPORATION 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HARDEL MUTUAL PLYWOOD CORP.	D Employer Identification Number (EIN) 91-0603573	

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

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

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

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

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

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

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

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65 71	RECORDKEEPER	3978	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
BR HIGH EQ INC A - BNY MELLON INVE 500 ROSS STREET PITTSBURGH, PA 53442	0.50%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
BR HIGH EQ INC IS - BNY MELLON INV 500 ROSS STREET PITTSBURGH, PA 53442	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
COL CONTRARN CORE R - COLUMBIA MGT 430 W 7TH STREET STE 219104 KANSAS CITY, MO 64105	0.75%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
COL GLB TECH GRTH A - COLUMBIA MGT 430 W 7TH STREET STE 219104 KANSAS CITY, MO 64105	0.50%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
COL SEL MID CP VL A - COLUMBIA MGT 430 W 7TH STREET STE 219104 KANSAS CITY, MO 64105	0.50%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
EV ATL CAP SMID-CP A - BNY MELLON 500 ROSS STREET PITTSBURGH, PA 53442	0.50%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
FH STRAT VAL DIV A - SS&C GIDS, IN 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	0.60%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
FH STRAT VAL DIV IS - SS&C GIDS, I 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
JPM SMALL CAP EQ A - J.P. MORGAN I 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.50%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
LOOMIS BOND ADMIN - SS&C GLOBAL IN 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	0.60%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
LZRD INTL STRAT EQ O - SS&C GLOBAL 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	0.45%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
NUVEEN SM CP VAL A - SS&C GLOBAL 80 LAMBERTON RD WINDSOR WINDSOR, CT 02169	0.50%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
NUVEEN SM CP VAL I - SS&C GLOBAL I 80 LAMBERTON RD WINDSOR WINDSOR, CT 02169	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
TCW MW TOT RTN BD I - BNY MELLON I 500 ROSS STREET PITTSBURGH, PA 53442	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
TCW MW TOT RTN BD M - BNY MELLON I 500 ROSS STREET PITTSBURGH, PA 53442	0.35%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
VRTS K SM-CAP GR A - VIRTUS FUND S 4400 COMPUTER DRIVE WESTBOROUGH, MA 01581	0.50%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

A Name of plan <u>HARDEL MUTUAL PLYWOOD CORPORATION 401(K) PROFIT SHARING PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>HARDEL MUTUAL PLYWOOD CORP.</u>	D Employer Identification Number (EIN) <u>91-0603573</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FA STABLE VALUE II</u>		
b Name of sponsor of entity listed in (a): <u>FIDELITY MANAGEMENT TRUST COMPANY</u>		
c EIN-PN <u>04-3022712-026</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MIP CL 2</u>		
b Name of sponsor of entity listed in (a): <u>FIDELITY MANAGEMENT TRUST COMPANY</u>		
c EIN-PN <u>04-3022712-024</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9635447</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan HARDEL MUTUAL PLYWOOD CORPORATION 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HARDEL MUTUAL PLYWOOD CORP.	D Employer Identification Number (EIN) 91-0603573

Part I	Asset and Liability Statement
---------------	--------------------------------------

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	0	10000
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	500000	500000
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1919708	2083182
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	2284607	3774997
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	389084	439918
(9) Value of interest in common/collective trusts	1c(9)	9044790	9635447
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	18476406	22627807
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	131	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	32614726	39071351
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
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	32614726	39071351

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)	1457805	
(B) Participants.....	2a(1)(B)	2430472	
(C) Others (including rollovers).....	2a(1)(C)	22148	
(2) Noncash contributions.....	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3910425
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	-44091	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	26330	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		-17761
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	35481	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1029285	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1064766
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	3144205	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2921523	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		222682
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	446461	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		446461

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	-368715
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	2511478
c Other income	2c	0
d Total income. Add all income amounts in column (b) and enter total	2d	7769336

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	872124
(2) To insurance carriers for the provision of benefits	2e(2)	0
(3) Other	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	872124
f Corrective distributions (see instructions)	2f	436708
g Certain deemed distributions of participant loans (see instructions)	2g	0
h Interest expense	2h	0
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	0
(2) Contract administrator fees	2i(2)	0
(3) Recordkeeping fees	2i(3)	3879
(4) IQPA audit fees	2i(4)	0
(5) Investment advisory and investment management fees	2i(5)	0
(6) Bank or trust company trustee/custodial fees	2i(6)	0
(7) Actuarial fees	2i(7)	0
(8) Legal fees	2i(8)	0
(9) Valuation/appraisal fees	2i(9)	0
(10) Other trustee fees and expenses	2i(10)	0
(11) Other expenses	2i(11)	0
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	3879
j Total expenses. Add all expense amounts in column (b) and enter total	2j	1312711

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	6456625
l Transfers of assets:		
(1) To this plan	2l(1)	0
(2) From this plan	2l(2)	0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CLIFTONLARSONALLEN

(2) EIN: 41-0746749

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.		X	

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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
--	---	--

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

A Name of plan <u>HARDEL MUTUAL PLYWOOD CORPORATION 401(K) PROFIT SHARING 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>HARDEL MUTUAL PLYWOOD CORP.</u>	D Employer Identification Number (EIN) <u>91-0603573</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

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): 04-6568107

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 and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

**HARDEL MUTUAL PLYWOOD CORPORATON
401(K) PROFIT SHARING PLAN**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULE**

**AS OF DECEMBER 31, 2024 AND 2023 AND
FOR THE YEAR ENDED DECEMBER 31, 2024**



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAcconnect.com

**HARDEL MUTUAL PLYWOOD CORPORATION 401(K) PROFIT SHARING PLAN
TABLE OF CONTENTS
AS OF DECEMBER 31, 2024 AND 2023 AND
FOR THE YEAR ENDED DECEMBER 31, 2024**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	5
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	6
NOTES TO FINANCIAL STATEMENTS	7
ERISA-REQUIRED SUPPLEMENTAL SCHEDULE (ATTACHMENT TO FORM 5500)	
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)	13



INDEPENDENT AUDITORS' REPORT

Plan Administrator and Management
Hardel Mutual Plywood Corporation 401(k) Profit Sharing Plan
Chehalis, Washington

Report on the Audit of the Financial Statements

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

We have performed audits of the accompanying financial statements of Hardel Mutual Plywood Corporation 401(k) Profit Sharing Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certifications from a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Hardel Mutual Plywood Corporation 401(k) Profit Sharing Plan, and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Hardel Mutual Plywood Corporation 401(k) Profit Sharing 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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.

Plan Administrator and Management
Hardel Mutual Plywood Corporation 401(k) Profit Sharing Plan

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 Hardel Mutual Plywood Corporation 401(k) Profit Sharing 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 Hardel Mutual Plywood Corporation 401(k) Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of the year ended December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



CliftonLarsonAllen LLP

Bellevue, Washington
July 22, 2025

**HARDEL MUTUAL PLYWOOD CORPORATION 401(K) PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

	2024	2023
ASSETS		
INVESTMENTS (at Fair Value)		
Registered Investment Companies	\$ 23,138,177	\$ 19,054,981
Common Collective Trusts	9,635,447	9,044,790
Self-Directed Brokerage Account	5,347,809	3,625,871
Total Investments (at Fair Value)	38,121,433	31,725,642
NONINTEREST BEARING CASH	10,000	-
RECEIVABLES		
Notes Receivable from Participants	439,918	389,084
Employer Contributions	500,000	500,000
Total Receivables	939,918	889,084
NET ASSETS AVAILABLE FOR BENEFITS	\$ 39,071,351	\$ 32,614,726

See accompanying Notes to Financial Statements.

**HARDEL MUTUAL PLYWOOD CORPORATION 401(K) PROFIT SHARING PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2024**

ADDITIONS:

INVESTMENT INCOME

Net Appreciation in Fair Value of Investments	\$ 2,696,464
Interest and Dividend Income	1,136,117
Total Investment Income	<u>3,832,581</u>

**INTEREST INCOME ON NOTES RECEIVABLE
FROM PARTICIPANTS**

26,330

CONTRIBUTIONS

Employee 401(k) Deferrals	2,430,472
Employer	1,457,805
Employee Rollover	22,148
Total Contributions	<u>3,910,425</u>

Total Additions	7,769,336
-----------------	-----------

DEDUCTIONS:

BENEFITS PAID TO PARTICIPANTS	(1,308,832)
--------------------------------------	-------------

ADMINISTRATIVE EXPENSES	<u>(3,879)</u>
--------------------------------	----------------

Total Deductions	<u>(1,312,711)</u>
------------------	--------------------

NET INCREASE	6,456,625
---------------------	-----------

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of Year	<u>32,614,726</u>
-------------------	-------------------

End of Year	<u><u>\$ 39,071,351</u></u>
-------------	-----------------------------

HARDEL MUTUAL PLYWOOD CORPORATION 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN

The following description of the Hardel Mutual Plywood Corporation 401(k) Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering employees of Hardel Mutual Plywood Corp. (the Company). The Plan has been restated and amended throughout the years to comply with tax legislation and most recently amended effective January 22, 2024. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

Employees are eligible to participate in the Plan upon completion of one year of service (defined as 1000 hours) and 21 years of age. Employees enter the Plan on the first day of the quarter month coinciding with or following the completion of the eligibility requirements. Effective January 2024, employees can defer upon three months of service and eligible employees can enter the Plan monthly. The Plan excludes residents of Puerto Rico, employees covered by a collective bargaining agreement, independent contractors, and leased employees.

Contributions

The Plan includes a salary deferral arrangement allowed under Section 401(k) of the Internal Revenue Code (IRC). Eligible participants are permitted to elect to have a percentage, limited by Plan provisions, of their compensation contributed as pre or post tax 401(k) or Roth contributions to the Plan. The Plan has an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation, and their contributions invested in the designated default fund until changed by the participant. Effective January 2024, the Plan has an auto increase provision whereby employees will have their auto enrollment amount increased by 1% annually up to a maximum of 10%. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

The Company may, at its discretion, elect to make qualified matching contributions and profit-sharing contributions to the Plan. The Company has elected to make matching contributions of 40% of deferrals that a participant contributes to the Plan. Additionally, during the year ended December 31, 2024, the Company made a profit-sharing contribution to the Plan of \$500,000. To be eligible for the Company profit-sharing contribution, an employee must complete at least 1000 hours of service or be employed on the last day of the year unless termination of employment occurred as a result of death, permanent disability, or retirement.

**HARDEL MUTUAL PLYWOOD CORPORATION 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Contributions (Continued)

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans or conduit IRAs. Participants direct the investment of contributions into various investment options offered by the Plan. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's matching contribution, the Company's profit-sharing contribution, and an allocation of Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings or account balances, or participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided by the participant's vested account.

Vesting

Participants are immediately vested in their contributions and the Company's matching contributions, plus actual earnings thereon. Vesting in the Company's profit-sharing contribution, plus actual earnings thereon, is based on years of continuous service. A participant is 100% vested after six years of credited service. Notwithstanding the above, a participant is fully vested upon reaching normal retirement age, death, or permanent disability.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the Plan administrator. Principal and interest is paid ratably through payroll deductions.

Benefit Payments

Upon termination of service, death, disability, or retirement, a participant may elect to receive the value of the vested interest in his or her account in the form of a lump sum distribution, monthly payments, quarterly payments, or annual installment. The Plan allows for in-service distributions if a participant reaches age 59½ and hardship distributions subject to Plan provisions. If a participant terminates employment and the participant's account balance does not exceed \$1,000, the Plan administrator will authorize the benefit payment without the participant's consent. If the balance of the terminated participant's account is between \$1,000 and \$5,000, the Plan Sponsor may authorize that the benefit payment be rolled into an individual retirement account in the participant's name.

HARDEL MUTUAL PLYWOOD CORPORATION 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Forfeited Accounts

Forfeitures of nonvested accounts are used to pay administrative expenses or may be allocated to eligible participants. Forfeited nonvested accounts as of December 31, 2024 and 2023 totaled \$38,593 and \$12,135, respectively. Forfeitures allocated to eligible participants for the year ended December 31, 2024 and totaled \$155,000.

NOTE 2 SUMMARY OF 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 the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's 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.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 and 2023. Delinquent notes receivable are recorded as distributions on the basis of the terms of the Plan document.

Benefit Payments

Benefits are recorded when paid.

HARDEL MUTUAL PLYWOOD CORPORATION 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and benefit payments are charged directly to the participant's account and are included in administrative expense. Investment related expenses are included in net appreciation of fair value of investments.

Subsequent Events

The Plan has evaluated subsequent events through July 22, 2025, the date the financial statements were available to be issued.

NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION

Certain information disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2024 and 2023, and net appreciation in fair value of the investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2024, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Fidelity Management Trust Company, trustee of the Plan.

NOTE 4 FAIR VALUE OF INVESTMENTS

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 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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

HARDEL MUTUAL PLYWOOD CORPORATION 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

The asset 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 maximize the use of relevant 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 valuation methodologies used at December 31, 2024 and 2023.

The change in valuation has been retrospectively applied to the prior period presented. The change in valuation method did not impact the amount recorded at fair value.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end 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.

Collective Trust Fund: Valued at the NAV of units of the bank collective trust. NAV is a readily determinable fair value and is the basis for current transactions. Participant transactions (purchases and sales) may occur daily.

Self-Directed Brokerage Accounts: Consists of mutual funds as described above, common stocks valued at the closing price reported on the active market on which the individual securities are traded, and cash and a money market fund valued at cost, which approximates fair value.

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

	2024			Total
	Level 1	Level 2	Level 3	
Registered Investment Companies	\$ 23,138,177	\$ -	\$ -	\$ 23,138,177
Common Collective Trusts	-	9,635,447	-	9,635,447
Self-Directed Brokerage Account	5,347,809	-	-	5,347,809
Total Investments at Fair Value	<u>\$ 28,485,986</u>	<u>\$ 9,635,447</u>	<u>\$ -</u>	<u>\$ 38,121,433</u>
	2023			
	Level 1	Level 2	Level 3	Total
Registered Investment Companies	\$ 19,054,981	\$ -	\$ -	\$ 19,054,981
Common Collective Trusts	-	9,044,790	-	9,044,790
Self-Directed Brokerage Account	3,625,871	-	-	3,625,871
Total Investments at Fair Value	<u>\$ 22,680,852</u>	<u>\$ 9,044,790</u>	<u>\$ -</u>	<u>\$ 31,725,642</u>

HARDEL MUTUAL PLYWOOD CORPORATION 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 RISKS AND UNCERTAINTIES

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

NOTE 6 PLAN TERMINATION

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

NOTE 7 PLAN TAX STATUS

The Plan is placing reliance on an opinion letter received from the IRS on the volume submitter plan provided by Fidelity Management Trust Company, indicating that the Plan is qualified under Section 401 of the IRC and is, therefore, not subject to tax under current income tax law. The Plan has been amended since receiving the opinion letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

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

NOTE 8 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee as defined by the Plan and, therefore, the investment transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. As described in Note 2, the Plan made a direct payment to the third-party administrator of \$3,879 which was not covered by revenue sharing for the year ended December 31, 2024. The Plan Sponsor pays directly any other fees related to the Plan's operations.

HARDEL MUTUAL PLYWOOD CORPORATION 401(K) PROFIT SHARING PLAN
E.I.N. 91-0603573 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost Value**	Current Value	
	<u>Mutual Funds:</u>			
BlackRock	High Equity Income Investor A Shares	\$	402,583	
Columbia	Contrarian Core Class R		911,944	
Columbia	Global Technology Growth Class A		751,453	
Columbia	Mid Cap Value Class A		201,444	
Eaton Vance	Atlanta Capital Small Mid Cap Class A		72,477	
Federated	Strategic Value Dividend Class A		98,032	
* Fidelity	Advisor Leveraged Company Stock Fund		8,551	
* Fidelity	Blue Chip Growth Fund		2,397,763	
* Fidelity	Emerging Markets - Class A		277,260	
* Fidelity	Freedom 2010 - Class A		15,076	
* Fidelity	Freedom 2015 - Class A		35,688	
* Fidelity	Freedom 2020 - Class A		1,422,134	
* Fidelity	Freedom 2025 - Class A		1,771,234	
* Fidelity	Freedom 2030 - Class A		1,160,251	
* Fidelity	Freedom 2035 - Class A		1,291,072	
* Fidelity	Freedom 2040 - Class A		3,208,952	
* Fidelity	Freedom 2045 - Class A		850,416	
* Fidelity	Freedom 2050 - Class A		644,194	
* Fidelity	Freedom 2055 - Class A		693,126	
* Fidelity	Freedom 2060 - Class A		214,443	
* Fidelity	Freedom 2065 - Class A		21,378	
* Fidelity	Freedom 2070 - Class A		193	
* Fidelity	Freedom Income - Class A		100,477	
* Fidelity	High Income Advantage - Class A		143,759	
* Fidelity	International Discovery - Class A		105,782	
* Fidelity	Leveraged Company Stock - Class A		1,097,407	
* Fidelity	Real Estate - Class A		164,109	
* Fidelity	Select Energy Portfolio		449,446	
* Fidelity	Select Industrials Portfolio		1,634,225	
* Fidelity	Strategic Income - Class A		194,851	
JPMorgan	Small Cap Equity - Class A		340,548	
Lazard	International Strategic Equity		278,713	
Loomis Sayles	Bond Admin Class		57,409	
Metropolitan West	Total Return Bond Class M		694,591	
Nuveen	Small Cap Value Class A		256,187	
Virtus	KAR Small-Cap Growth Fund Class A		83,524	
Annaly Capital Mgmt Inc Com	Units		19,163	
Chimera Investment Corporation	Units		5,600	
ETF SER Solutions Defiance Next	Units		4,765	
* Fidelity Wise Origin Bitcoin Fund	Units		163	

HARDEL MUTUAL PLYWOOD CORPORATION 401(K) PROFIT SHARING PLAN
E.I.N. 91-0603573 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost Value**	Current Value	
	<u>Mutual Funds (Continued):</u>			
Fidelity MSCI Financials Index ETF	Units		\$ 7,120	
Invesco Mortgage Capital Inc.	Units		9,158	
Invesco QQQ TR Unit	Units		15,683	
iShares Core S&P U.S. Value ETF	Units		19,239	
iShares U.S. Industrials ETF	Units		13,012	
Schwab Strategic TR US Div. Equity	Units		167,476	
Schwab Strategic US Lg Cap Growth	Units		79,081	
SPLG SPDR Portfolio S&P 500	Units		108,351	
SPYV SPDR Portfolio S&P 500	Units		8,673	
Vaneck Vectors ETF Semiconductor	Units		74,820	
Vanguard Dividend Appreciation ETF	Units		15,538	
Vanguard Industrials ETF	Units		19,297	
Vanguard Information Technology ETF	Units		2,886	
Vanguard S&P 500 ETF	Units		7,090	
	Total Mutual Funds		22,627,807	
	<u>Collective Trust Fund:</u>			
* Fidelity	Managed Income Portfolio II - Class 2		9,635,447	
	<u>Common Stocks:</u>			
Biohaven Ltd Com Npv	Shares		9,338	
Paysafe Ltd Com Usd0.001(Post Rev	Shares		2,138	
Crispr Therapeutics Ag Com Chf0.03	Shares		10,430	
Gilat Satellite Networks Ltd Shs New	Shares		3,075	
Zim Integrated Shipping Services Ltd	Shares		15,029	
Uniqure N.V. Com Eur0.05	Shares		35,320	
AT&T Inc Com	Shares		124,097	
Acadia Pharmaceuticals Inc	Shares		5,505	
Advanced Micro Devices Inc	Shares		36,237	
Affirm Hldgs Inc Com Cl A	Shares		6,334	
Agios Pharmaceuticals Inc	Shares		3,286	
Akamai Tech Nfs Llc Is A Market	Shares		4,783	
Alphabet Inc Cap Stk Cl C	Shares		71,475	
Amarin Corp Plc Sponsored Adr New	Shares		922	
Amazon.Com Inc Nfs Llc Is A Market	Shares		76,780	
American Airlines Group Inc Com Usd1	Shares		25,099	
Anheuser-Busch Inbev Adr Eah	Shares		5,007	
Annovis Bio Inc Com	Shares		2,515	
Apple Computer Inc Nfs Llc Is A Market	Shares		91,143	
Arcus Biosciences Inc Com	Shares		7,445	
Array Technologies Inc Com Shs	Shares		1,812	
Aurinia Pharmaceuticals Inc	Shares		4,490	
Bank Of America Corp	Shares		4,395	

HARDEL MUTUAL PLYWOOD CORPORATION 401(K) PROFIT SHARING PLAN
E.I.N. 91-0603573 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost Value**	Current Value	
<u>Common Stocks (Continued):</u>				
Barrick Gold Corp Nfs Is A Specialist	Shares		\$ 12,400	
Bioxcel Therapeutics Inc Com	Shares		785	
Boeing Co Nfs Is A Specialist	Shares		127,532	
Bristol Myers Squibb Nfs Llc Is A	Shares		5,656	
Cabot Oil & Gas Cp Cl A	Shares		10,277	
Canopy Growth Corporation Com Npv	Shares		411	
Carnival Corp Paired Ctf 1 Com	Shares		24,920	
Caterpillar Inc Nfs Is A Specialist	Shares		119,711	
Chargepoint Holdings Inc Com Cl A	Shares		321	
Cisco Sys Inc Nfs Llc Is A Market	Shares		11,840	
Citigroup Inc Com New	Shares		7,039	
Columbia Bkg Sys Inc	Shares		38,084	
Constellation Brands Inc Cl A	Shares		1,940	
Costco Wholesale Corp	Shares		63,892	
Cronos Group Inc Com Npv	Shares		1,010	
Devon Energy Corp New	Shares		3,273	
Disney Walt Co Del (Holding Company)	Shares		22,270	
Dow Inc Com	Shares		6,020	
Editas Medicine Inc Com	Shares		508	
Esperion Therapeutics Inc Com	Shares		1,760	
Ford Mtr Co Del Com	Shares		19,623	
General Electric Co Com New	Shares		45,534	
General Motors Co Com Usd0.01	Shares		351,582	
Gilead Sciences Inc	Shares		9,237	
Global Battery Metals Ltd Com Npv	Shares		56	
Halliburton Co Holding Co Frmly	Shares		5,438	
Heron Therapeutics Inc Com	Shares		1,224	
Irhythm Technologies Inc Com	Shares		4,509	
Indaptus Therapeutics Inc Com	Shares		842	
Intel Corp Nfs Llc Is A Market	Shares		12,030	
Intl Paper Co Nfs Is A Specialist	Shares		5,382	
Karyopharm Therapeutics Inc Com	Shares		338	
Las Vegas Sands Corp	Shares		15,408	
Lilly Eli & Co Nfs Is A Specialist	Shares		11,699	
Magnachip Semiconductor Corp	Shares		804	
Maravai Lifesciences Hldgs Inc Com	Shares		5,450	
Marvell Technology Group Ltd Com	Shares		11,045	
Merck & Co Inc New Com	Shares		4,974	
Microsoft Corp Nfs Llc Is A Market	Shares		173,274	
Nektar Therapeutics	Shares		1,395	
Novavax Inc Com New	Shares		804	
Nvidia Corp Nfs Llc Is A Market	Shares		272,050	

HARDEL MUTUAL PLYWOOD CORPORATION 401(K) PROFIT SHARING PLAN
E.I.N. 91-0603573 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost Value**	Current Value	
<u>Common Stocks (Continued):</u>				
Obsidian Energy Ltd Com Npv	Shares		\$	8,268
Omeros Corp Washington	Shares			4,940
Opendoor Technologies Inc Com	Shares			480
Palantir Technologies Inc Cl	Shares			17,027
Paypal Hldgs Inc Com	Shares			10,925
Puma Biotechnology Inc Com	Shares			3,355
Qualcomm Inc Nfs Llc Is A Market	Shares			23,084
Raytheon Technologies Corp	Shares			5,781
Rivian Automotive Inc Com Cl A	Shares			80
Robinhood Mkts Inc Com Cl A	Shares			4,871
Ses Ai Corporation Cl A Com	Shares			65,700
Salesforce Com Inc	Shares			50,249
Senseonics Hldgs Inc Com	Shares			1,213
Square Inc Cl A	Shares			5,524
Starbucks Corp Nfs Llc Is A Market	Shares			9,615
Sylvamo Corp Common Stock	Shares			711
Tjx Companies Inc	Shares			12,230
Teladoc Inc Com	Shares			9,090
Tesla Motors Inc Com Usd0.001	Shares			201,419
Teva Pharmaceutical Inds Ltd Ads	Shares			13,809
Therapeuticsmd Inc Com New	Shares			52
Tilray Inc Com Cl 2	Shares			665
2Seventy Bio Inc Common Stock	Shares			194
Unity Software Inc Com	Shares			4,494
Upstart Hldgs Inc Com	Shares			3,079
Vaxart Inc Com New	Shares			132
Wal-Mart Stores Inc Nfs Is A Specialist	Shares			9,035
Wabtec	Shares			2,085
Warner Bros Discovery Inc Com	Shares			1,142
Wells Fargo & Co New	Shares			10,466
Wynn Resorts Ltd Nfs Llc Is A Market	Shares			17,232
Bionano Genomics Inc Com New	Shares			26
Ge Healthcare Technologies Inc	Shares			7,114
Im+ Capitals Ltd Shs	Shares			1,000
Intellia Therapeutics Inc Com	Shares			9,328
Irobot Corp Com	Shares			775
J P Morgan Chase & Co	Shares			11,763
Keycorp New Nfs Llc Is A	Shares			3,428
Nio Inc Ads Each Rep 1 Ord Shs	Shares			18,103
Occidental Petroleum Corp	Shares			52,609
Pfizer Inc Nfs Is A Specialist	Shares			103,604
Revance Therapeutics Inc Com	Shares			1,216

HARDEL MUTUAL PLYWOOD CORPORATION 401(K) PROFIT SHARING PLAN
E.I.N. 91-0603573 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost Value**	Current Value	
<u>Common Stocks (Continued):</u>				
Ultragenyx Pharmaceutical Inc	Shares		\$	8,414
Verastem Inc Com New	Shares			646
Verve Therapeutics Inc Com	Shares			1,128
Vor Biopharma Inc Com	Shares			555
Zymeworks Del Inc Com	Shares			1,464
Arm Holdings Plc Spon Ads Each Rep 1	Shares			37,008
Bp Plc Spon Adr Repsntg	Shares			14,780
Blackrock Inc Com	Shares			17,234
Bluebird Bio Inc Com New	Shares			83
Broadcom Inc Com	Shares			48,905
Brookfield Renewable Corp Cl A	Shares			22,449
Cara Therapeutics Inc Com New	Shares			306
Celularity Inc Cl A New	Shares			104
Chipotle Mexican Grill Inc Cl A	Shares			9,045
Linde Plc Com Eur0.001	Shares			6,547
Asml Holding Nv Eur0.09 Ny Reg 2012	Shares			231,905
Royal Carribbean Cruises Ltd	Shares			1,307
Amc Entmt Hldgs Inc Cl A New	Shares			14,261
Crowdstrike Hldgs Inc Cl A	Shares			10,512
Delta Air Lines Inc Del Com New	Shares			9,075
Exact Sciences Corp	Shares			5,619
Facebook Inc Com Usd0.000006 Cl A	Shares			137,550
Fanuc Ltd Unsp Adr Each Repr 0.5 Ord	Shares			13,040
First Solar Inc Com	Shares			17,624
Fuelcell Energy Inc Com New	Shares			362
Gamestop Corp New Cl A	Shares			17,677
Ge Vernova Inc Com	Shares			22,367
Goldman Sachs Group Inc	Shares			5,390
Inovio Pharmaceuticals Inc	Shares			434
Micron Technology Nfs Is A Specialist	Shares			194,694
Mullen Automotive Inc Com New	Shares			1
Nike Inc Class B Nfs Is A Specialist	Shares			52,969
Palo Alto Networks Inc Com Usd0.0001	Shares			6,547
Pepsico Inc Nfs Is A Specialist	Shares			15,206
Phunware Inc Com New	Shares			4,496
Qorvo Inc Com Isin #Us74736K1016	Shares			13,986
Rocket Cos Inc Com Cl A	Shares			810
Sage Therapeutics Inc Com Usd0.0001	Shares			1,629
Schlumberger Limited Nfs Is A Specialist	Shares			7,668
Snap Inc Cl A	Shares			1,020
Snowflake Inc Cl A	Shares			75,661
Soundhound Ai Inc Class A Com	Shares			23,472

HARDEL MUTUAL PLYWOOD CORPORATION 401(K) PROFIT SHARING PLAN
E.I.N. 91-0603573 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost Value**	Current Value	
	<u>Common Stocks Continued:</u>			
	Symbotic Inc Class A Com	Shares	\$	474
	Taiwan Semiconductor Manufacturing Co Ltd	Shares		39,603
	Terawulf Inc Com	Shares		2,788
	Virgin Galactic Holdings Inc Com New	Shares		265
	Western Un Co Com	Shares		13,002
	Total Common Stocks			<u>3,774,997</u>
	<u>Interest Bearing Cash:</u>			
*	Fidelity	Treasury		1,112,518
*	Fidelity	Cash Reserves		970,664
	Total Interest Bearing Cash			<u>2,083,182</u>
	<u>Participant Loans</u>			
*	Participants	Interest Rates 4.25 - 9.50%		<u>439,918</u>
	Total Assets			<u><u>\$ 38,561,351</u></u>

* Indicates party-in-interest.

** Cost omitted for participant directed accounts.



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

**HARDEL MUTUAL PLYWOOD CORPORATON
401(K) PROFIT SHARING PLAN**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULE**

**AS OF DECEMBER 31, 2024 AND 2023 AND
FOR THE YEAR ENDED DECEMBER 31, 2024**



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAcconnect.com

**HARDEL MUTUAL PLYWOOD CORPORATION 401(K) PROFIT SHARING PLAN
TABLE OF CONTENTS
AS OF DECEMBER 31, 2024 AND 2023 AND
FOR THE YEAR ENDED DECEMBER 31, 2024**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	5
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	6
NOTES TO FINANCIAL STATEMENTS	7
ERISA-REQUIRED SUPPLEMENTAL SCHEDULE (ATTACHMENT TO FORM 5500)	
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)	13



INDEPENDENT AUDITORS' REPORT

Plan Administrator and Management
Hardel Mutual Plywood Corporation 401(k) Profit Sharing Plan
Chehalis, Washington

Report on the Audit of the Financial Statements

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

We have performed audits of the accompanying financial statements of Hardel Mutual Plywood Corporation 401(k) Profit Sharing Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certifications from a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Hardel Mutual Plywood Corporation 401(k) Profit Sharing Plan, and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Hardel Mutual Plywood Corporation 401(k) Profit Sharing 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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.

Plan Administrator and Management
Hardel Mutual Plywood Corporation 401(k) Profit Sharing Plan

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 Hardel Mutual Plywood Corporation 401(k) Profit Sharing 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 Hardel Mutual Plywood Corporation 401(k) Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters

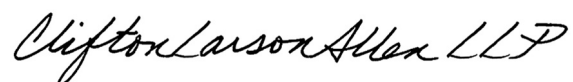
Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of the year ended December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



CliftonLarsonAllen LLP

Bellevue, Washington
July 22, 2025

**HARDEL MUTUAL PLYWOOD CORPORATION 401(K) PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

	2024	2023
ASSETS		
INVESTMENTS (at Fair Value)		
Registered Investment Companies	\$ 23,138,177	\$ 19,054,981
Common Collective Trusts	9,635,447	9,044,790
Self-Directed Brokerage Account	5,347,809	3,625,871
Total Investments (at Fair Value)	38,121,433	31,725,642
NONINTEREST BEARING CASH	10,000	-
RECEIVABLES		
Notes Receivable from Participants	439,918	389,084
Employer Contributions	500,000	500,000
Total Receivables	939,918	889,084
NET ASSETS AVAILABLE FOR BENEFITS	\$ 39,071,351	\$ 32,614,726

See accompanying Notes to Financial Statements.

**HARDEL MUTUAL PLYWOOD CORPORATION 401(K) PROFIT SHARING PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2024**

ADDITIONS:

INVESTMENT INCOME

Net Appreciation in Fair Value of Investments	\$ 2,696,464
Interest and Dividend Income	1,136,117
Total Investment Income	<u>3,832,581</u>

**INTEREST INCOME ON NOTES RECEIVABLE
FROM PARTICIPANTS**

26,330

CONTRIBUTIONS

Employee 401(k) Deferrals	2,430,472
Employer	1,457,805
Employee Rollover	22,148
Total Contributions	<u>3,910,425</u>

Total Additions	7,769,336
-----------------	-----------

DEDUCTIONS:

BENEFITS PAID TO PARTICIPANTS	(1,308,832)
--------------------------------------	-------------

ADMINISTRATIVE EXPENSES	<u>(3,879)</u>
--------------------------------	----------------

Total Deductions	<u>(1,312,711)</u>
------------------	--------------------

NET INCREASE	6,456,625
---------------------	-----------

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of Year	<u>32,614,726</u>
-------------------	-------------------

End of Year	<u><u>\$ 39,071,351</u></u>
-------------	-----------------------------

HARDEL MUTUAL PLYWOOD CORPORATION 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN

The following description of the Hardel Mutual Plywood Corporation 401(k) Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering employees of Hardel Mutual Plywood Corp. (the Company). The Plan has been restated and amended throughout the years to comply with tax legislation and most recently amended effective January 22, 2024. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

Employees are eligible to participate in the Plan upon completion of one year of service (defined as 1000 hours) and 21 years of age. Employees enter the Plan on the first day of the quarter month coinciding with or following the completion of the eligibility requirements. Effective January 2024, employees can defer upon three months of service and eligible employees can enter the Plan monthly. The Plan excludes residents of Puerto Rico, employees covered by a collective bargaining agreement, independent contractors, and leased employees.

Contributions

The Plan includes a salary deferral arrangement allowed under Section 401(k) of the Internal Revenue Code (IRC). Eligible participants are permitted to elect to have a percentage, limited by Plan provisions, of their compensation contributed as pre or post tax 401(k) or Roth contributions to the Plan. The Plan has an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation, and their contributions invested in the designated default fund until changed by the participant. Effective January 2024, the Plan has an auto increase provision whereby employees will have their auto enrollment amount increased by 1% annually up to a maximum of 10%. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

The Company may, at its discretion, elect to make qualified matching contributions and profit-sharing contributions to the Plan. The Company has elected to make matching contributions of 40% of deferrals that a participant contributes to the Plan. Additionally, during the year ended December 31, 2024, the Company made a profit-sharing contribution to the Plan of \$500,000. To be eligible for the Company profit-sharing contribution, an employee must complete at least 1000 hours of service or be employed on the last day of the year unless termination of employment occurred as a result of death, permanent disability, or retirement.

HARDEL MUTUAL PLYWOOD CORPORATION 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Contributions (Continued)

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans or conduit IRAs. Participants direct the investment of contributions into various investment options offered by the Plan. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's matching contribution, the Company's profit-sharing contribution, and an allocation of Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings or account balances, or participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided by the participant's vested account.

Vesting

Participants are immediately vested in their contributions and the Company's matching contributions, plus actual earnings thereon. Vesting in the Company's profit-sharing contribution, plus actual earnings thereon, is based on years of continuous service. A participant is 100% vested after six years of credited service. Notwithstanding the above, a participant is fully vested upon reaching normal retirement age, death, or permanent disability.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the Plan administrator. Principal and interest is paid ratably through payroll deductions.

Benefit Payments

Upon termination of service, death, disability, or retirement, a participant may elect to receive the value of the vested interest in his or her account in the form of a lump sum distribution, monthly payments, quarterly payments, or annual installment. The Plan allows for in-service distributions if a participant reaches age 59½ and hardship distributions subject to Plan provisions. If a participant terminates employment and the participant's account balance does not exceed \$1,000, the Plan administrator will authorize the benefit payment without the participant's consent. If the balance of the terminated participant's account is between \$1,000 and \$5,000, the Plan Sponsor may authorize that the benefit payment be rolled into an individual retirement account in the participant's name.

**HARDEL MUTUAL PLYWOOD CORPORATION 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Forfeited Accounts

Forfeitures of nonvested accounts are used to pay administrative expenses or may be allocated to eligible participants. Forfeited nonvested accounts as of December 31, 2024 and 2023 totaled \$38,593 and \$12,135, respectively. Forfeitures allocated to eligible participants for the year ended December 31, 2024 and totaled \$155,000.

NOTE 2 SUMMARY OF 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 the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's 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.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 and 2023. Delinquent notes receivable are recorded as distributions on the basis of the terms of the Plan document.

Benefit Payments

Benefits are recorded when paid.

HARDEL MUTUAL PLYWOOD CORPORATION 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and benefit payments are charged directly to the participant's account and are included in administrative expense. Investment related expenses are included in net appreciation of fair value of investments.

Subsequent Events

The Plan has evaluated subsequent events through July 22, 2025, the date the financial statements were available to be issued.

NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION

Certain information disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2024 and 2023, and net appreciation in fair value of the investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2024, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Fidelity Management Trust Company, trustee of the Plan.

NOTE 4 FAIR VALUE OF INVESTMENTS

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 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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

HARDEL MUTUAL PLYWOOD CORPORATION 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

The asset 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 maximize the use of relevant 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 valuation methodologies used at December 31, 2024 and 2023.

The change in valuation has been retrospectively applied to the prior period presented. The change in valuation method did not impact the amount recorded at fair value.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end 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.

Collective Trust Fund: Valued at the NAV of units of the bank collective trust. NAV is a readily determinable fair value and is the basis for current transactions. Participant transactions (purchases and sales) may occur daily.

Self-Directed Brokerage Accounts: Consists of mutual funds as described above, common stocks valued at the closing price reported on the active market on which the individual securities are traded, and cash and a money market fund valued at cost, which approximates fair value.

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

	2024			
	Level 1	Level 2	Level 3	Total
Registered Investment Companies	\$ 23,138,177	\$ -	\$ -	\$ 23,138,177
Common Collective Trusts	-	9,635,447	-	9,635,447
Self-Directed Brokerage Account	5,347,809	-	-	5,347,809
Total Investments at Fair Value	<u>\$ 28,485,986</u>	<u>\$ 9,635,447</u>	<u>\$ -</u>	<u>\$ 38,121,433</u>
	2023			
	Level 1	Level 2	Level 3	Total
Registered Investment Companies	\$ 19,054,981	\$ -	\$ -	\$ 19,054,981
Common Collective Trusts	-	9,044,790	-	9,044,790
Self-Directed Brokerage Account	3,625,871	-	-	3,625,871
Total Investments at Fair Value	<u>\$ 22,680,852</u>	<u>\$ 9,044,790</u>	<u>\$ -</u>	<u>\$ 31,725,642</u>

HARDEL MUTUAL PLYWOOD CORPORATION 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 RISKS AND UNCERTAINTIES

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

NOTE 6 PLAN TERMINATION

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

NOTE 7 PLAN TAX STATUS

The Plan is placing reliance on an opinion letter received from the IRS on the volume submitter plan provided by Fidelity Management Trust Company, indicating that the Plan is qualified under Section 401 of the IRC and is, therefore, not subject to tax under current income tax law. The Plan has been amended since receiving the opinion letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

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

NOTE 8 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee as defined by the Plan and, therefore, the investment transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. As described in Note 2, the Plan made a direct payment to the third-party administrator of \$3,879 which was not covered by revenue sharing for the year ended December 31, 2024. The Plan Sponsor pays directly any other fees related to the Plan's operations.

HARDEL MUTUAL PLYWOOD CORPORATION 401(K) PROFIT SHARING PLAN
E.I.N. 91-0603573 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost Value**	Current Value	
	<u>Mutual Funds:</u>			
BlackRock	High Equity Income Investor A Shares		\$ 402,583	
Columbia	Contrarian Core Class R		911,944	
Columbia	Global Technology Growth Class A		751,453	
Columbia	Mid Cap Value Class A		201,444	
Eaton Vance	Atlanta Capital Small Mid Cap Class A		72,477	
Federated	Strategic Value Dividend Class A		98,032	
* Fidelity	Advisor Leveraged Company Stock Fund		8,551	
* Fidelity	Blue Chip Growth Fund		2,397,763	
* Fidelity	Emerging Markets - Class A		277,260	
* Fidelity	Freedom 2010 - Class A		15,076	
* Fidelity	Freedom 2015 - Class A		35,688	
* Fidelity	Freedom 2020 - Class A		1,422,134	
* Fidelity	Freedom 2025 - Class A		1,771,234	
* Fidelity	Freedom 2030 - Class A		1,160,251	
* Fidelity	Freedom 2035 - Class A		1,291,072	
* Fidelity	Freedom 2040 - Class A		3,208,952	
* Fidelity	Freedom 2045 - Class A		850,416	
* Fidelity	Freedom 2050 - Class A		644,194	
* Fidelity	Freedom 2055 - Class A		693,126	
* Fidelity	Freedom 2060 - Class A		214,443	
* Fidelity	Freedom 2065 - Class A		21,378	
* Fidelity	Freedom 2070 - Class A		193	
* Fidelity	Freedom Income - Class A		100,477	
* Fidelity	High Income Advantage - Class A		143,759	
* Fidelity	International Discovery - Class A		105,782	
* Fidelity	Leveraged Company Stock - Class A		1,097,407	
* Fidelity	Real Estate - Class A		164,109	
* Fidelity	Select Energy Portfolio		449,446	
* Fidelity	Select Industrials Portfolio		1,634,225	
* Fidelity	Strategic Income - Class A		194,851	
JPMorgan	Small Cap Equity - Class A		340,548	
Lazard	International Strategic Equity		278,713	
Loomis Sayles	Bond Admin Class		57,409	
Metropolitan West	Total Return Bond Class M		694,591	
Nuveen	Small Cap Value Class A		256,187	
Virtus	KAR Small-Cap Growth Fund Class A		83,524	
Annaly Capital Mgmt Inc Com	Units		19,163	
Chimera Investment Corporation	Units		5,600	
ETF SER Solutions Defiance Next	Units		4,765	
* Fidelity Wise Origin Bitcoin Fund	Units		163	

HARDEL MUTUAL PLYWOOD CORPORATION 401(K) PROFIT SHARING PLAN
E.I.N. 91-0603573 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost Value**	Current Value	
<u>Mutual Funds (Continued):</u>				
Fidelity MSCI Financials Index ETF	Units		\$ 7,120	
Invesco Mortgage Capital Inc.	Units		9,158	
Invesco QQQ TR Unit	Units		15,683	
iShares Core S&P U.S. Value ETF	Units		19,239	
iShares U.S. Industrials ETF	Units		13,012	
Schwab Strategic TR US Div. Equity	Units		167,476	
Schwab Strategic US Lg Cap Growth	Units		79,081	
SPLG SPDR Portfolio S&P 500	Units		108,351	
SPYV SPDR Portfolio S&P 500	Units		8,673	
Vaneck Vectors ETF Semiconductor	Units		74,820	
Vanguard Dividend Appreciation ETF	Units		15,538	
Vanguard Industrials ETF	Units		19,297	
Vanguard Information Technology ETF	Units		2,886	
Vanguard S&P 500 ETF	Units		7,090	
	Total Mutual Funds		22,627,807	
<u>Collective Trust Fund:</u>				
* Fidelity	Managed Income Portfolio II - Class 2		9,635,447	
<u>Common Stocks:</u>				
Biohaven Ltd Com Npv	Shares		9,338	
Paysafe Ltd Com Usd0.001(Post Rev	Shares		2,138	
Crispr Therapeutics Ag Com Chf0.03	Shares		10,430	
Gilat Satellite Networks Ltd Shs New	Shares		3,075	
Zim Integrated Shipping Services Ltd	Shares		15,029	
Uniqure N.V. Com Eur0.05	Shares		35,320	
AT&T Inc Com	Shares		124,097	
Acadia Pharmaceuticals Inc	Shares		5,505	
Advanced Micro Devices Inc	Shares		36,237	
Affirm Hldgs Inc Com Cl A	Shares		6,334	
Agios Pharmaceuticals Inc	Shares		3,286	
Akamai Tech Nfs Llc Is A Market	Shares		4,783	
Alphabet Inc Cap Stk Cl C	Shares		71,475	
Amarin Corp Plc Sponsored Adr New	Shares		922	
Amazon.Com Inc Nfs Llc Is A Market	Shares		76,780	
American Airlines Group Inc Com Usd1	Shares		25,099	
Anheuser-Busch Inbev Adr Eah	Shares		5,007	
Annovis Bio Inc Com	Shares		2,515	
Apple Computer Inc Nfs Llc Is A Market	Shares		91,143	
Arcus Biosciences Inc Com	Shares		7,445	
Array Technologies Inc Com Shs	Shares		1,812	
Aurinia Pharmaceuticals Inc	Shares		4,490	
Bank Of America Corp	Shares		4,395	

HARDEL MUTUAL PLYWOOD CORPORATION 401(K) PROFIT SHARING PLAN
E.I.N. 91-0603573 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost Value**	Current Value	
<u>Common Stocks (Continued):</u>				
Barrick Gold Corp Nfs Is A Specialist	Shares		\$ 12,400	
Bioxccl Therapeutics Inc Com	Shares		785	
Boeing Co Nfs Is A Specialist	Shares		127,532	
Bristol Myers Squibb Nfs Llc Is A	Shares		5,656	
Cabot Oil & Gas Cp Cl A	Shares		10,277	
Canopy Growth Corporation Com Npv	Shares		411	
Carnival Corp Paired Ctf 1 Com	Shares		24,920	
Caterpillar Inc Nfs Is A Specialist	Shares		119,711	
Chargepoint Holdings Inc Com Cl A	Shares		321	
Cisco Sys Inc Nfs Llc Is A Market	Shares		11,840	
Citigroup Inc Com New	Shares		7,039	
Columbia Bkg Sys Inc	Shares		38,084	
Constellation Brands Inc Cl A	Shares		1,940	
Costco Wholesale Corp	Shares		63,892	
Cronos Group Inc Com Npv	Shares		1,010	
Devon Energy Corp New	Shares		3,273	
Disney Walt Co Del (Holding Company)	Shares		22,270	
Dow Inc Com	Shares		6,020	
Editas Medicine Inc Com	Shares		508	
Esperion Therapeutics Inc Com	Shares		1,760	
Ford Mtr Co Del Com	Shares		19,623	
General Electric Co Com New	Shares		45,534	
General Motors Co Com Usd0.01	Shares		351,582	
Gilead Sciences Inc	Shares		9,237	
Global Battery Metals Ltd Com Npv	Shares		56	
Halliburton Co Holding Co Frmly	Shares		5,438	
Heron Therapeutics Inc Com	Shares		1,224	
Irhythm Technologies Inc Com	Shares		4,509	
Indaptus Therapeutics Inc Com	Shares		842	
Intel Corp Nfs Llc Is A Market	Shares		12,030	
Intl Paper Co Nfs Is A Specialist	Shares		5,382	
Karyopharm Therapeutics Inc Com	Shares		338	
Las Vegas Sands Corp	Shares		15,408	
Lilly Eli & Co Nfs Is A Specialist	Shares		11,699	
Magnachip Semiconductor Corp	Shares		804	
Maravai Lifesciences Hldgs Inc Com	Shares		5,450	
Marvell Technology Group Ltd Com	Shares		11,045	
Merck & Co Inc New Com	Shares		4,974	
Microsoft Corp Nfs Llc Is A Market	Shares		173,274	
Nektar Therapeutics	Shares		1,395	
Novavax Inc Com New	Shares		804	
Nvidia Corp Nfs Llc Is A Market	Shares		272,050	

HARDEL MUTUAL PLYWOOD CORPORATION 401(K) PROFIT SHARING PLAN
E.I.N. 91-0603573 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost Value**	Current Value	
<u>Common Stocks (Continued):</u>				
Obsidian Energy Ltd Com Npv	Shares		\$	8,268
Omeros Corp Washington	Shares			4,940
Opendoor Technologies Inc Com	Shares			480
Palantir Technologies Inc Cl	Shares			17,027
Paypal Hldgs Inc Com	Shares			10,925
Puma Biotechnology Inc Com	Shares			3,355
Qualcomm Inc Nfs Llc Is A Market	Shares			23,084
Raytheon Technologies Corp	Shares			5,781
Rivian Automotive Inc Com Cl A	Shares			80
Robinhood Mkts Inc Com Cl A	Shares			4,871
Ses Ai Corporation Cl A Com	Shares			65,700
Salesforce Com Inc	Shares			50,249
Senseonics Hldgs Inc Com	Shares			1,213
Square Inc Cl A	Shares			5,524
Starbucks Corp Nfs Llc Is A Market	Shares			9,615
Sylvamo Corp Common Stock	Shares			711
Tjx Companies Inc	Shares			12,230
Teladoc Inc Com	Shares			9,090
Tesla Motors Inc Com Usd0.001	Shares			201,419
Teva Pharmaceutical Inds Ltd Ads	Shares			13,809
Therapeuticsmd Inc Com New	Shares			52
Tilray Inc Com Cl 2	Shares			665
2Seventy Bio Inc Common Stock	Shares			194
Unity Software Inc Com	Shares			4,494
Upstart Hldgs Inc Com	Shares			3,079
Vaxart Inc Com New	Shares			132
Wal-Mart Stores Inc Nfs Is A Specialist	Shares			9,035
Wabtec	Shares			2,085
Warner Bros Discovery Inc Com	Shares			1,142
Wells Fargo & Co New	Shares			10,466
Wynn Resorts Ltd Nfs Llc Is A Market	Shares			17,232
Bionano Genomics Inc Com New	Shares			26
Ge Healthcare Technologies Inc	Shares			7,114
Im+ Capitals Ltd Shs	Shares			1,000
Intellia Therapeutics Inc Com	Shares			9,328
Irobot Corp Com	Shares			775
J P Morgan Chase & Co	Shares			11,763
Keycorp New Nfs Llc Is A	Shares			3,428
Nio Inc Ads Each Rep 1 Ord Shs	Shares			18,103
Occidental Petroleum Corp	Shares			52,609
Pfizer Inc Nfs Is A Specialist	Shares			103,604
Revance Therapeutics Inc Com	Shares			1,216

HARDEL MUTUAL PLYWOOD CORPORATION 401(K) PROFIT SHARING PLAN
E.I.N. 91-0603573 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost Value**	Current Value	
<u>Common Stocks (Continued):</u>				
Ultragenyx Pharmaceutical Inc	Shares		\$	8,414
Verastem Inc Com New	Shares			646
Verve Therapeutics Inc Com	Shares			1,128
Vor Biopharma Inc Com	Shares			555
Zymeworks Del Inc Com	Shares			1,464
Arm Holdings Plc Spon Ads Each Rep 1	Shares			37,008
Bp Plc Spon Adr Repsntg	Shares			14,780
Blackrock Inc Com	Shares			17,234
Bluebird Bio Inc Com New	Shares			83
Broadcom Inc Com	Shares			48,905
Brookfield Renewable Corp Cl A	Shares			22,449
Cara Therapeutics Inc Com New	Shares			306
Celularity Inc Cl A New	Shares			104
Chipotle Mexican Grill Inc Cl A	Shares			9,045
Linde Plc Com Eur0.001	Shares			6,547
Asml Holding Nv Eur0.09 Ny Reg 2012	Shares			231,905
Royal Carribbean Cruises Ltd	Shares			1,307
Amc Entmt Hldgs Inc Cl A New	Shares			14,261
Crowdstrike Hldgs Inc Cl A	Shares			10,512
Delta Air Lines Inc Del Com New	Shares			9,075
Exact Sciences Corp	Shares			5,619
Facebook Inc Com Usd0.000006 Cl A	Shares			137,550
Fanuc Ltd Unsp Adr Each Repr 0.5 Ord	Shares			13,040
First Solar Inc Com	Shares			17,624
Fuelcell Energy Inc Com New	Shares			362
Gamestop Corp New Cl A	Shares			17,677
Ge Vernova Inc Com	Shares			22,367
Goldman Sachs Group Inc	Shares			5,390
Inovio Pharmaceuticals Inc	Shares			434
Micron Technology Nfs Is A Specialist	Shares			194,694
Mullen Automotive Inc Com New	Shares			1
Nike Inc Class B Nfs Is A Specialist	Shares			52,969
Palo Alto Networks Inc Com Usd0.0001	Shares			6,547
Pepsico Inc Nfs Is A Specialist	Shares			15,206
Phunware Inc Com New	Shares			4,496
Qorvo Inc Com Isin #Us74736K1016	Shares			13,986
Rocket Cos Inc Com Cl A	Shares			810
Sage Therapeutics Inc Com Usd0.0001	Shares			1,629
Schlumberger Limited Nfs Is A Specialist	Shares			7,668
Snap Inc Cl A	Shares			1,020
Snowflake Inc Cl A	Shares			75,661
Soundhound Ai Inc Class A Com	Shares			23,472

HARDEL MUTUAL PLYWOOD CORPORATION 401(K) PROFIT SHARING PLAN
E.I.N. 91-0603573 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost Value**	Current Value	
	<u>Common Stocks Continued:</u>			
	Symbotic Inc Class A Com	Shares	\$	474
	Taiwan Semiconductor Manufacturing Co Ltd	Shares		39,603
	Terawulf Inc Com	Shares		2,788
	Virgin Galactic Holdings Inc Com New	Shares		265
	Western Un Co Com	Shares		13,002
	Total Common Stocks			<u>3,774,997</u>
	<u>Interest Bearing Cash:</u>			
*	Fidelity	Treasury		1,112,518
*	Fidelity	Cash Reserves		970,664
	Total Interest Bearing Cash			<u>2,083,182</u>
	<u>Participant Loans</u>			
*	Participants	Interest Rates 4.25 - 9.50%		<u>439,918</u>
	Total Assets			<u><u>\$ 38,561,351</u></u>

* Indicates party-in-interest.

** Cost omitted for participant directed accounts.



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.