

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

1a Name of plan: SCS ENGINEERS EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 04/01/1986
2a Plan sponsor's name (employer, if for a single-employer plan): STEARNS, CONRAD & SCHMIDT CONSULTING ENGINEERS INC
2b Employer Identification Number (EIN): 54-0913440
2c Plan Sponsor's telephone number: 562-426-9544
2d Business code (see instructions): 541330
3900 KILROY AIRPORT WAY STE 300 LONG BEACH, CA 90806

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature, 10/07/2025, ALISON HEREDIA; 2. Signature of plan administrator; 3. Filed with authorized/valid electronic signature, 10/07/2025, ALISON HEREDIA; 4. Signature of employer/plan sponsor; 5. Signature of DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1888
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	1429
	<b>6a(2)</b>	1286
	<b>6b</b>	40
	<b>6c</b>	457
	<b>6d</b>	1783
	<b>6e</b>	3
	<b>6f</b>	1786
	<b>6g(1)</b>	1671
<b>6g(2)</b>	1786	
<b>6h</b>	100	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

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

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

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

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

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

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

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

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

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

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

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

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

<b>A</b> Name of plan <b>SCS ENGINEERS EMPLOYEE STOCK OWNERSHIP PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>STEARNS, CONRAD &amp; SCHMIDT CONSULTING ENGINEERS INC</b>	<b>D</b> Employer Identification Number (EIN) <b>54-0913440</b>	

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

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

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

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

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

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

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

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

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

UBS

13-2638166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGEMENT	181826	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>SCS ENGINEERS EMPLOYEE STOCK OWNERSHIP PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>STEARNS, CONRAD &amp; SCHMIDT CONSULTING ENGINEERS INC</b>	<b>D</b> Employer Identification Number (EIN) <b>54-0913440</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	13600000	15500000
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	751987	225801
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	6115605	7075455
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	16600598	17881319
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	1175480	1085156
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	190805841	207635033
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	229049511	249402764
<b>Liabilities</b>			
g Benefit claims payable.....	1g	7786	
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	7786	0
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	229041725	249402764

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	15500000	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		15500000
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	20422	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)	136271	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		156693
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	451603	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	53518	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		505121
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	17606602	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		3890512
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		37658928

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	17114195	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		17114195
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	181826	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	1868	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		183694
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		17297889

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		20361039
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **GELMAN LLP**

(2) EIN: **47-2310177**

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		5000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

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

<b>A</b> Name of plan <u>SCS ENGINEERS EMPLOYEE STOCK OWNERSHIP PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>STEARNS, CONRAD &amp; SCHMIDT CONSULTING ENGINEERS INC</u>	<b>D</b> Employer Identification Number (EIN) <u>54-0913440</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

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

1		0
---	--	---

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

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

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

3	
---	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

**SCS ENGINEERS**  
**EMPLOYEE STOCK OWNERSHIP PLAN**  
Audited Financial Statements  
December 31, 2024 and 2023

# SCS ENGINEERS EMPLOYEE STOCK OWNERSHIP PLAN

Contents

December 31, 2024 and 2023

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## **INDEPENDENT AUDITORS' REPORT**

To the ESOP Administration Committee and Plan Administrator of  
SCS Engineers Employee Stock Ownership Plan  
Long Beach, California

### **Opinion**

We have audited the accompanying financial statements of SCS Engineers Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

### **Basis for Opinion**

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

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

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

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

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

714 667 2600  
fax 714 667 2636

1 Park Plaza, Suite 950, Irvine, CA 92614

### **Auditors' Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

### **Supplemental Schedule Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

*J Selman LLP*

October 6, 2025  
Irvine, California

# SCS ENGINEERS EMPLOYEE STOCK OWNERSHIP PLAN

Statements of Net Assets Available For Benefits  
December 31, 2024 and 2023

	2024	2023
<b>Assets</b>		
Non-participant directed investments:		
Money markets	\$ 225,801	\$ 751,987
Exchange traded funds	3,466,855	4,702,151
Mutual funds	1,085,156	1,175,480
Common stocks	225,197,266	205,752,048
Corporate bonds	3,880,565	3,039,112
Total non-participant directed investments	233,855,643	215,420,778
Receivables:		
Employer contributions	15,500,000	13,600,000
Other	47,121	28,733
Total receivables	15,547,121	13,628,733
Total assets	249,402,764	229,049,511
<b>Liabilities</b>		
Distribution payable	-	7,786
Total liabilities	-	7,786
<b>Net assets available for benefits</b>	<b>\$ 249,402,764</b>	<b>\$ 229,041,725</b>

**SCS ENGINEERS**  
**EMPLOYEE STOCK OWNERSHIP PLAN**

Statement of Changes in Net Assets Available For Benefits  
For the Year Ended December 31, 2024

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**Additions:**

Investment income:

Net appreciation in fair value of investments in Stearns, Conrad and Schmidt Consulting Engineers, Inc. common stock	\$ 16,829,192
Interest and dividend	661,815
Net appreciation in fair value of other investments	<u>4,667,922</u>

Total investment income	<u>22,158,929</u>
-------------------------	-------------------

Contributions:

Employer contributions	<u>15,500,000</u>
------------------------	-------------------

Total contributions	<u>15,500,000</u>
---------------------	-------------------

Total additions	<u>37,658,929</u>
-----------------	-------------------

**Deductions:**

Benefits paid	17,114,196
Administrative expenses	<u>183,694</u>

Total deductions	<u>17,297,890</u>
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<b>Net increase</b>	20,361,039
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**Net assets available for benefits:**

Beginning of year	<u>229,041,725</u>
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End of year	<u><u>\$ 249,402,764</u></u>
-------------	------------------------------

# SCS ENGINEERS

## EMPLOYEE STOCK OWNERSHIP PLAN

Notes to the Financial Statements  
December 31, 2024 and 2023

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### **Note 1 – Plan Description and Basis of Presentation**

The following description of the SCS Engineers Employee Stock Ownership Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan Agreement for complete information regarding all Plan issues related herein.

Stearns, Conrad and Schmidt Consulting Engineers, Inc. DBA SCS Engineers (the “Company”) established the SCS Engineers Employee Stock Ownership Plan effective as of April 1, 1986 and was amended and restated as of January 1, 2015. As of January 1, 2020, the Plan was amended to update the treatment of undistributed accounts of terminated participants and change the minimum age for required minimum distributions. The Plan operates, in relevant part, as an employee stock ownership plan, and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code (IRC) of 1986 as amended (Code) and subsequent legislation up to and including the Community Renewal Tax Relief Act of 2000, and is subject to the applicable provisions of the Employee Retirement Security Act of 1974, as amended (ERISA). The Plan is administered by an Employee Stock Ownership Plan Administration Committee comprised of Company officials appointed by the Company’s Board of Directors.

**Eligibility** – Employees of the Company are generally eligible to participate in the Plan providing they worked at least 80 hours during such plan year and the employee has attained age 18.

Participants who do not have at least 80 hours during such plan year or employees who are covered by a collective bargaining agreement, non-resident aliens, leased employees and temporary employees under age 21 and who have worked less than 1,000 hours are generally not eligible for an allocation of Company contributions for such year.

**Payment of Benefits** – Distribution of Plan benefits due to termination, retirement, disability or death may be made (a) in a single distribution, (b) in five substantially equal annual installments or (c) in any combination of the foregoing. The distribution of Plan benefits is made entirely in cash.

**Voting Rights** – Each participant is entitled to exercise certain voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is permitted to vote any allocated shares for which timely instructions have not been given by a participant.

**Plan Termination** – The Company reserves the right to amend or terminate the Plan (in whole or in part) and the Trust Agreement at any time, by action of the Board of Directors. The participant’s account on the effective date of termination will become 100% vested and nonforfeitable at that date. The interest of each Participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the Code.

# SCS ENGINEERS

## EMPLOYEE STOCK OWNERSHIP PLAN

Notes to the Financial Statements  
December 31, 2024 and 2023

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### **Note 1 – Plan Description and Basis of Presentation (Continued)**

**Participant Accounts** – Participant accounts are credited with allocations of (a) the Company's contribution (if eligible), (b) Plan earnings, (c) forfeitures of terminated participants' non vested accounts and (d) administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance. All participants' accounts are nonparticipant-directed.

**Vesting** – If a participant's employment with the Company ends for any reason other than retirement, permanent disability or death, he or she will vest in the balances in his or her account based on total years of service with the Company. Participant's interest vests 10% after their first year of service, 25% after their second, 50% after their third, 75% after their fourth and are 100% vested after five years of service.

**Put Option** – Under Federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option available in various situations as defined in the agreement. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The Company can pay for the purchase in a single payment or with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

**Diversification** – Participants who reach the age of 55 with 10 years of participation in the Plan have the ability to diversify up to 25 percent of the Company shares allocated to their accounts that were acquired by the Plan after 1986. The ability to make such an election extends until age 60, at which time the participant can elect to diversify up to 50 percent of the Company shares in his or her account that were acquired by the Plan after 1986. If the participant declines the election at that point, he or she has no further ability to diversify the Company stock in his/her account. The Plan is permitted to distribute the amounts eligible for diversification in lieu of providing other investment options and has met all diversification elections to date in that manner. Diversification distributions are included with benefits paid on the statement of changes in net assets available for benefits.

**Forfeitures** – No forfeiture shall occur on partially vested account balances until the plan year in which a participant incurs five consecutive one-year breaks-in-service, unless the participant received a "cash-out distribution" in which case non-vested account balances forfeit. Forfeitures will be added to the employer contributions for the plan year and allocated in the same manner as employer contributions are allocated for the plan year. Forfeitures of terminated non-vested account balances allocated to remaining participants at December 31, 2024 and 2023 totaled \$869,363 and \$852,373, respectively. Plan earnings are allocated to each participant based on the ratio of the participant's beginning of the year account balance to all participants' beginning of the year account balances. At December 31, 2024 and 2023 there were no forfeited non-vested accounts.

# SCS ENGINEERS

## EMPLOYEE STOCK OWNERSHIP PLAN

Notes to the Financial Statements  
December 31, 2024 and 2023

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### **Note 2 – Summary of Significant Accounting Policies**

**Basis of Accounting** – The financial statements of the Plan are prepared using the accrual method of accounting.

**Estimates** – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition** – The common shares of the Company are valued at estimated fair value on December 31, 2024 and 2023. Fair value is determined by annual independent appraisals (Note 5). Increases and decreases in fair value are recognized annually.

Dividend income is accrued on the ex-dividend date.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is accrued daily. In the statement of changes in net assets available for benefits, the Plan presents the net appreciation/(depreciation) in fair value of its investments, which consists of the realized gains or losses and unrealized appreciation or depreciation of those investments.

**Risks and Uncertainties** – The financial statements include common stock of the Company, whose value has been estimated by an independent appraiser in the absence of a readily ascertainable market value. Because of the inherent uncertainty of valuation, the estimated values may differ significantly from the values that would have been used, had a ready market for the securities existed. These differences could be material.

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

**Administrative Expenses** – As provided in the Plan agreement, administrative expenses may be paid either by the Plan or by the Company.

**Payment of Benefits** – Benefits are recorded when paid.

### **Note 3 – Tax Status**

The Internal Revenue Service has determined and informed the Company by a letter dated July 19, 2016, that the Plan is qualified and the trust established under the Plan is tax-exempt, under the appropriate sections of the Code.

# SCS ENGINEERS

## EMPLOYEE STOCK OWNERSHIP PLAN

Notes to the Financial Statements  
December 31, 2024 and 2023

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### **Note 3 – Tax Status (Continued)**

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

### **Note 4 – Administration of Plan Assets**

The Plan's assets, which consist principally of the Stearns, Conrad and Schmidt Consulting Engineers, Inc. common shares, are held by the Trustee of the Plan.

Company contributions are held and managed by the Trustee, which invests cash received, interest, and dividend income and makes distributions to participants.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

### **Note 5 – Fair Value Measurements**

The accounting standards regarding fair value measurements define fair value, establish a framework for measuring fair value, and provide for enhanced disclosures about fair value measurements. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in orderly transaction value hierarchy which requires an entity to maximize the use of observable inputs when measuring fair value.

The standard describes three levels of inputs that may be used to measure fair value:

- Level 1 Valuation is based upon quoted prices in active markets for identical securities.
- Level 2 Valuation is based upon other observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions relating to the pricing of the asset or liability including assumptions regarding risk.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following is a description of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

# SCS ENGINEERS EMPLOYEE STOCK OWNERSHIP PLAN

Notes to the Financial Statements  
December 31, 2024 and 2023

## **Note 5 – Fair Value Measurements (Continued)**

### *Money Markets, Exchange Traded Funds, Mutual Funds, and Common Stocks*

These are valued based on quoted prices in active markets for identical assets.

### *Stearns, Conrad and Schmidt Consulting Engineers, Inc. Common Stock*

The fair value of the Stearns, Conrad and Schmidt Consulting Engineers, Inc. common stock held by the Plan is valued at fair value based upon an independent appraisal. This appraisal was based on a combination of the discounted cash flow and guideline public company valuation techniques consistent with prior years. The following table describes the nature of the basic assumptions used in arriving at fair value:

Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs
Stearns, Conrad and Schmidt Consulting Engineers, Inc. Common Stock	\$ 207,635,033	Income	EBITDA Cash flows Weighted average cost of capital Discount for lack of marketability
		Market	Public company comparables EBITDA multiples EBIT multiples Discount for lack of marketability

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

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

### *Corporate Bonds*

These are valued based on pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

# SCS ENGINEERS EMPLOYEE STOCK OWNERSHIP PLAN

Notes to the Financial Statements  
December 31, 2024 and 2023

## **Note 5 – Fair Value Measurements (Continued)**

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of:

	<b>Assets at Fair Value as of December 31, 2024</b>			
	Level 1	Level 2	Level 3	Total
Money markets	\$ 225,801	\$ -	\$ -	\$ 225,801
Exchange traded funds	3,466,855	-	-	3,466,855
Mutual funds	1,085,156	-	-	1,085,156
Common stocks:				
Stearns, Conrad and Schmidt Consulting Engineers, Inc.	-	-	207,635,033	207,635,033
Other	17,562,233	-	-	17,562,233
Total common stocks	17,562,233	-	207,635,033	225,197,266
Corporate bonds	3,880,565	-	-	3,880,565
Investments at fair value	\$ 26,220,610	\$ -	\$ 207,635,033	\$ 233,855,643

	<b>Assets at Fair Value as of December 31, 2023</b>			
	Level 1	Level 2	Level 3	Total
Money markets	\$ 751,987	\$ -	\$ -	\$ 751,987
Exchange traded funds	4,702,151	-	-	4,702,151
Mutual funds	1,175,480	-	-	1,175,480
Common stocks:				
Stearns, Conrad and Schmidt Consulting Engineers, Inc.	-	-	190,805,841	190,805,841
Other	14,946,207	-	-	14,946,207
Total common stocks	14,946,207	-	190,805,841	205,752,048
Corporate bonds	3,039,112	-	-	3,039,112
Investments at fair value	\$ 24,614,937	\$ -	\$ 190,805,841	\$ 215,420,778

# SCS ENGINEERS EMPLOYEE STOCK OWNERSHIP PLAN

Notes to the Financial Statements  
December 31, 2024 and 2023

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## **Note 5 – Fair Value Measurements (Continued)**

The table below sets forth a summary of changes in the fair value of the Plan's level 3 investment assets and liabilities for the year ended December 31, 2024:

	<b>As of December 31, 2024</b>		
	<b>Beginning Fair Value</b>	<b>Total Unrealized Gains</b>	<b>Ending Fair Value</b>
Stearns, Conrad and Schmidt Consulting Engineers, Inc. common stock	<u>\$ 190,805,841</u>	<u>\$ 16,829,192</u>	<u>\$ 207,635,033</u>

## **Note 6 – Related Party Transactions**

Other administrative expenses associated with the Plan are paid either directly by the Company or through the Plan at the Company's discretion.

Administrative expenses for the Plan year ended December 31, 2024 consists of approximately \$184,000 paid to the current custodian. These are considered exempt party-in-interest transactions.

## **Note 7 – Subsequent Events**

The Plan has evaluated subsequent events through October 6, 2025, the date which the financial statements were available to be issued. No events have occurred through this date requiring additional disclosures.

## **Supplementary Information**

# SCS ENGINEERS EMPLOYEE STOCK OWNERSHIP PLAN

Schedule H, Line 4i  
Schedule of Assets (Held at End of Year)  
EIN 54-0913440 Plan Number 002  
December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
*	Stearns, Conrad And Schmidt Consulting Engineers, Inc.	1,499,928 shares of common stock	\$ 29,028,359	\$ 207,635,033
*	UBS	Money market	225,801	225,801
	Allstate Corp Preferred Stock Series H	Exchange traded fund	230,428	218,800
	Bank of America Corp Preferred Stock Series KK	Exchange traded fund	236,911	226,700
	First Trust Institutional Preferred Securities & Income ETF	Exchange traded fund	185,625	187,000
	iShares 1-5 Year Inv Grade Bond	Exchange traded fund	1,034,031	1,032,087
	iShares Russell 2000	Exchange traded fund	115,102	110,480
	iShares Short Duration Active	Exchange traded fund	534,765	531,159
	iShares Flexible Income Active	Exchange traded fund	765,128	759,804
	JPMorgan Nasdaq Equity Premium	Exchange traded fund	181,695	208,606
	SCE Trust VII Preferred Securities	Exchange traded fund	53,976	51,700
	US Bancorp Preferred Stock Series K	Exchange traded fund	150,593	140,519
	Ares Private Markets Fund Escrow	Mutual fund	200,000	200,000
	Blackstone Real Estate	Mutual fund	318,409	361,945
	Blackstone Private Credit Fund	Mutual fund	250,000	246,515
	Starwood Real Estate	Mutual fund	287,233	273,568
	UBS Liquid Assets Govt Fund	Mutual fund	3,128	3,128
	AbbVie Inc	Common stock	18,907	17,770
	Advanced Micro Devices Inc	Common stock	224,089	169,106
	Amazon.com Inc	Common stock	393,241	614,292
	Amphenol Corp	Common stock	193,094	181,959
	Annaly Capital Mgmt Inc	Common stock	163,445	146,400
	Apollo Global Mgmt Inc	Common stock	108,958	165,160
	Apple Inc	Common stock	795,155	1,026,722
	AppLovin Corp	Common stock	8,960	8,096
	Ares Capital Corp	Common stock	304,250	328,350
	Arista Networks Inc	Common stock	95,443	108,762
	Ascendis Pharma A/S	Common stock	58,867	55,068
	AT&T Inc	Common stock	47,996	45,813
	Axon Enterprise Inc	Common stock	35,278	59,432
	Berkshire Hathaway Inc	Common stock	294,491	362,624
	Blackstone Secured Lending Fund	Common stock	277,634	323,100
	BridgeBio Pharma Inc	Common stock	29,351	27,440
	Broadcom Inc	Common stock	357,488	618,317
	Burlington Stores Inc	Common stock	195,623	187,570

Continued

# SCS ENGINEERS EMPLOYEE STOCK OWNERSHIP PLAN

Schedule H, Line 4i  
Schedule of Assets (Held at End of Year)  
EIN 54-0913440 Plan Number 002  
December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Caterpillar Inc	Common stock	158,633	145,104
	Cellebrite Digital Intelligence Ltd	Common stock	70,324	110,150
	Chevron Corp	Common stock	14,550	14,484
	Chipotle Mexican Grill Inc	Common stock	21,862	21,105
	Constellation Energy	Common stock	189,801	223,710
	Costco Wholesale Corp	Common stock	340,135	510,362
	Crinetics Pharmaceuticals Inc	Common stock	25,583	25,565
	Crowdstrike Holdings Inc	Common stock	146,413	171,080
	Curtiss Wright Corp	Common stock	27,621	35,487
	Cyber-ARK Software Ltd	Common stock	55,970	60,966
	Deckers Outdoor Corp	Common stock	37,894	52,600
	Dell Technologies Inc	Common stock	65,194	59,925
	Digital Realty Trust Inc	Common stock	35,368	35,466
	Eaton Corp PLC	Common stock	69,833	99,561
	Entergy Corp	Common stock	7,753	10,160
	EQT Corp	Common stock	154,079	157,881
	Equinix Inc	Common stock	162,935	188,578
	Exxon Mobil Corp	Common stock	87,577	75,299
	Fedex Corp	Common stock	324,532	319,028
	First Citizens Banc	Common stock	143,806	158,477
	Gallagher Arthur J & Co	Common stock	194,951	194,437
	GE Aerospace	Common stock	400,325	483,691
	GE Vernova LLC	Common stock	103,254	98,679
	Home Depot Inc	Common stock	154,452	151,706
	Howmet Aerospace Inc	Common stock	168,524	162,961
	Insmed Inc	Common stock	6,827	9,735
	Iren Ltd	Common stock	188,497	160,655
	JPMorgan Chase & Co	Common stock	42,314	47,942
	KKR & Co Inc	Common stock	29,600	44,521
	Leidos Holdings Inc	Common stock	93,730	82,258
	Lilly Eli & Co	Common stock	294,063	438,496
	Live Nation Entertainment Inc	Common stock	127,506	127,558
	Mastercard Inc	Common stock	256,517	253,280
	Meta Platforms Inc	Common stock	359,010	441,475
	Microsoft Corp	Common stock	806,136	1,138,050
	Microstrategy Inc	Common stock	57,125	72,405
	Nano Nuclear Energy Inc	Common stock	40,180	40,678
	Natera Inc	Common stock	126,507	127,590
	Netflix Inc	Common stock	104,698	106,067
	Nextera Energy Inc	Common stock	142,256	143,380
	Novocure Ltd	Common stock	52,797	52,299
	Nvidia Corp	Common stock	792,148	1,038,062

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# SCS ENGINEERS EMPLOYEE STOCK OWNERSHIP PLAN

Schedule H, Line 4i  
Schedule of Assets (Held at End of Year)  
EIN 54-0913440 Plan Number 002  
December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	O'Reilly Automotive Inc	Common stock	51,502	68,776
	On Holding AG	Common stock	28,245	43,816
	Oracle Corp	Common stock	150,149	149,976
	Palo Alto Networks Inc	Common stock	225,550	254,744
	Pan Amer Silver Corp	Common stock	71,605	65,088
	Parker Hannifin Corp	Common stock	153,595	254,412
	Procter & Gamble Co	Common stock	14,985	16,765
	Progressive Corp Ohio	Common stock	80,958	95,844
	Quanta Services Inc	Common stock	134,385	221,235
	Reddit Inc	Common stock	33,600	32,688
	RH	Common stock	156,772	160,191
	Robinhood Markets Inc	Common stock	36,906	37,260
	Royal Caribbean Cruises Ltd	Common stock	22,937	34,604
	Salesforce, Inc	Common stock	176,980	186,890
	Sixth Street Specialty Lending Inc	Common stock	138,633	149,100
	Snowflake Inc	Common stock	165,865	193,630
	Spotify Technology S.A.	Common stock	205,266	330,166
	Springworks Therapeutics Inc	Common stock	62,830	46,969
	Sprouts Farmers Markets Inc	Common stock	21,749	25,414
	Stryker Corp	Common stock	206,446	216,030
	Taiwan SemiConductor Mfg Co Ltd	Common stock	156,929	173,001
	Targa Resources Corp	Common stock	81,709	112,277
	Tesla Inc	Common stock	374,458	537,511
	TJX Companies Inc	Common stock	19,104	24,162
	United Rentals Inc	Common stock	203,241	218,376
	Vera Therapeutics Inc	Common stock	22,342	21,145
	Vertiv Holding Co	Common stock	294,565	270,733
	Vici Properties Inc	Common stock	144,079	131,445
	Viking Therapeutics Inc	Common stock	35,763	21,126
	Vistra Corp	Common stock	294,442	448,215
	Walmart Inc	Common stock	89,272	152,601
	Wells Fargo & Co	Common stock	6,224	6,884
	Western Alliance Banc	Common stock	251,222	220,963
	Zoom Communications Inc	Common stock	58,946	57,127
	3M Co	Common stock	250,396	246,175
	AES Corp	Corporate bond; 06/01/2028; 5.45%	49,422	50,266
	Ally Financial Inc	Corporate bond; 11/15/2027; 7.10%	104,658	105,532
	Amgen Inc	Corporate bond; 03/02/2026; 5.50%	100,032	99,998
	Ares Capital Corp	Corporate bond; 07/15/2025; 3.25%	47,152	49,516
	Ares Capital Corp	Corporate bond; 01/15/2026; 3.88%	46,661	49,425
	Ares Capital Corp	Corporate bond; 06/15/2027; 2.88%	87,874	95,101
	Ares Capital Corp	Corporate bond; 03/01/2029; 5.88%	49,141	50,441

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