

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: ESCALANTE CONCRETE CONSTRUCTION, INC. 401(K) PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/2007
2a Plan sponsor's name (employer, if for a single-employer plan): ESCALANTE CONCRETE CONSTRUCTION, INC.
2b Employer Identification Number (EIN): 86-0655514
2c Plan Sponsor's telephone number: 520-887-8682
2d Business code (see instructions): 236200

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

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	239
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)	198
	6a(2)	200
	6b	2
	6c	48
	6d	250
	6e	0
	6f	250
	6g(1)	161
6g(2)	201	
6h	0	
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 3H

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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan ESCALANTE CONCRETE CONSTRUCTION, INC. 401(K) PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 ESCALANTE CONCRETE CONSTRUCTION, INC.	D Employer Identification Number (EIN) 86-0655514

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	364	485
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	258606	325067
(2) Participant contributions	1b(2)	6872	3
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	0	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	119977	132278
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2380936	3157587
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(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	2766755	3615420
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	8150	6173
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	8150	6173
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	2758605	3609247

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)	325067	
(B) Participants.....	2a(1)(B)	453549	
(C) Others (including rollovers).....	2a(1)(C)	0	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		778616
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	8467	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		8467
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	95796	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		95796
(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)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		167483
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1050362

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	181669	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		181669
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	14196	
(3) Recordkeeping fees	2i(3)	3855	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		18051
j Total expenses. Add all expense amounts in column (b) and enter total	2j		199720

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		850642
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BEACHFLEISCHMAN**

(2) EIN: **86-0683059**

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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	3
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	251000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.	<input type="checkbox"/>	<input type="checkbox"/>	

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

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

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

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

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

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

A Name of plan <u>ESCALANTE CONCRETE CONSTRUCTION, INC. 401(K) 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>ESCALANTE CONCRETE CONSTRUCTION, INC.</u>	D Employer Identification Number (EIN) <u>86-0655514</u>	

Part I	Distributions
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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	
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): <u>45-6062081</u>		
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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
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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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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 / 07 / 2021 (MM/DD/YYYY) and the Opinion Letter serial number Q704525A.

**Escalante Concrete
Construction, Inc.
401(k) Plan**

Year Ended December 31, 2024

Escalante Concrete Construction, Inc. 401(k) Plan

Year Ended December 31, 2024

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Independent Auditors' Report

Plan Trustee and Management
Escalante Concrete Construction, Inc. 401(k) Plan
Tucson, Arizona

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

We have performed audits of the accompanying financial statements of Escalante Concrete Construction, Inc. 401(k) 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 Escalante Concrete Construction, Inc. 401(k) Plan's 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 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 5 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. 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 Escalante Concrete Construction, Inc. 401(k) 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 Escalante Concrete Construction, Inc. 401(k) 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 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 Escalante Concrete Construction, Inc. 401(k) 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 Escalante Concrete Construction, Inc. 401(k) 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 audit.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of delinquent participant contributions and of assets (held at end of year) as of and for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, 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 generally accepted auditing standards. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are 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 schedules 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).

BeachFleischman PLLC

Tucson, Arizona
September 29, 2025

Escalante Concrete Construction, Inc. 401(k) Plan

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Noninterest-bearing cash	\$ 485	\$ 364
Investments, at fair value:		
Registered investment companies	<u>3,157,587</u>	<u>2,380,936</u>
Receivables:		
Employer contributions	325,067	258,606
Participants' contributions	3	6,872
Notes receivable from participants	<u>132,278</u>	<u>119,977</u>
	<u>457,348</u>	<u>385,455</u>
Total assets	3,615,420	2,766,755
Liabilities:		
Excess employer contribution payable	5,688	-
Other liabilities	<u>485</u>	<u>8,150</u>
Total liabilities	<u>6,173</u>	<u>8,150</u>
Net assets available for benefits	<u>\$ 3,609,247</u>	<u>\$ 2,758,605</u>

See notes to financial statements.

Escalante Concrete Construction, Inc. 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2024

Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	\$ 167,483
Dividends	<u>95,796</u>
Net investment income	<u>263,279</u>
Interest income on notes receivable from participants	<u>8,467</u>
Contributions:	
Employer	325,067
Participants'	<u>453,549</u>
Total contributions	<u>778,616</u>
Total additions	<u>1,050,362</u>
Deductions from net assets attributed to:	
Benefits paid to participants	181,669
Administrative expenses	<u>18,051</u>
Total deductions	<u>199,720</u>
Net increase	850,642
Net assets available for benefits:	
Beginning of year	<u>2,758,605</u>
End of year	<u>\$ 3,609,247</u>

See notes to financial statements.

Escalante Concrete Construction, Inc. 401(k) Plan

Notes to Financial Statements

Year Ended December 31, 2024

1. Description of plan:

The following description of the Escalante Concrete Construction, Inc. 401(k) Plan (Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions. The Plan was established January 1, 2007, and has been amended several times since that date.

The Plan was amended, effective February 14, 2023, to elect the cessation of participation by Escalante Concrete Texas, Inc. (Escalante Texas). Escalante Texas withdrew their participation from the plan and effective February 15, 2023, a separate Escalante Concrete Texas Inc. 401(k) plan was formed and assets related to employees of Escalante Texas were transferred into the newly formed Plan.

General:

The Sponsor of the Plan is Escalante Concrete Construction, Inc. (Sponsor or Company).

The Plan is a safe harbor defined contribution retirement plan with 401(k) provisions consisting of a salary reduction arrangement. Employees who are at least 21 years of age and have completed one year of service, in which 1,000 hours are worked, are eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Participant contributions:

Participants may elect to defer a portion of their pretax annual compensation up to current statutory limits determined annually and prescribed by the Internal Revenue Service (IRS). Participants may also elect to make Roth and catch-up contributions to the Plan. The Plan permits eligible participants to make qualified rollover contributions from other retirement plans.

Employer contributions:

Under the safe harbor provisions of the Plan, the employer will contribute an amount equal to 100% of the participant's elective deferrals that do not exceed 3% of the participant's compensation plus 50% of participant's elective deferrals between 3% and 5%. Employer contributions are invested in the same funds and increments as directed by the participant for the participant's contributions. Contributions are subject to statutory limitations.

The employer may make additional discretionary matching or profit-sharing contributions to the Plan. For plan year 2024, there were no discretionary matching or profit-sharing contributions made.

Participants' accounts:

Each participant's account is credited with the participant's elective deferral, rollover and employer contributions, actual earnings thereon, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Escalante Concrete Construction, Inc. 401(k) Plan

Notes to Financial Statements (continued)

Year Ended December 31, 2024

1. Description of plan (continued):

Vesting:

Participants are immediately vested in their elective deferrals, safe harbor employer matching, catch-up contributions and any rollover contributions made to the Plan, plus actual earnings thereon. Vesting in the employer's discretionary and profit-sharing contribution portion of the participant's accounts plus actual earnings thereon is based on years of credited service. Participants vest 20% per year, beginning with their second year of credited service and fully vest upon the completion of their sixth year of credited service or upon attaining their normal retirement date. The Plan defines a year of credited service to be at least 1,000 hours of service during a Plan Year. Upon death or total disability of any participant prior to retirement, the participant's account balance shall become fully vested.

Participant loans:

The Plan allows for participants to obtain loans from the Plan. All loans cannot exceed 50% of the vested portion of the participant's account (or \$50,000 if less) and must be a minimum of \$1,000. All loans must be repaid within five years unless the proceeds are used for purchase of a principal residence, in which case the Plan Administrator may permit a longer repayment term. Loans will provide for the repayment of interest at a rate one percent over the prime rate. Principal and interest may be paid through payroll deduction or check. The participant's individual account serves as collateral for the loan. Loans will be considered in default if payments are not made for 90 days or if there is any outstanding principal remaining after the last scheduled repayment date. Upon default, death, disability or termination of employment, the entire outstanding principal and accrued interest shall be immediately due and payable. Because the participant's account collateralizes the loan in its entirety, the credit quality of the participant is not assessed by the Plan Administrator. Unpaid loans will be treated as a taxable distribution from the Plan.

For financial reporting purposes, participant loans are included in the statement of net assets available for benefits as notes receivable from participants.

Investment options:

Upon enrollment in the Plan, a participant may direct contributions in any whole percentage increments into any of several different investment options. Participants may change their investment options inside the platform at any time.

Hardship withdrawals:

A participant may withdraw up to the vested portion of their account balance to satisfy any of the following immediate and heavy financial needs: unreimbursed medical expenses for qualified persons, purchase of a principal residence, to prevent eviction from or foreclosure on a principal residence, to pay for post-secondary education expenses for qualified persons, to pay funeral expenses, or to pay expenses that qualify as a federally-declared disaster or casualty deduction under the Internal Revenue Code (IRC).

Escalante Concrete Construction, Inc. 401(k) Plan

Notes to Financial Statements (continued)

Year Ended December 31, 2024

1. Description of plan (continued):

Payment of benefits:

On termination of service due to death, disability, retirement or other reason, a participant whose vested account balance exceeds \$5,000 may elect to receive a lump sum payment equal to the value of their account balance. Participants with account balances less than \$5,000 must take a lump sum distribution as soon as practicable following termination. Mandatory distributions of amounts that are \$1,000 or less will automatically be rolled over to an IRA established on behalf of participants who do not affirmatively consent to receive their distribution as long as the amount is greater than \$200. The Plan also permits in-service distributions of a participant's vested balance for participants who have reached age 59 1/2.

2. Summary of significant accounting policies:

Basis of accounting:

The Plan's financial statements are prepared using the accrual method of accounting.

Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires the Plan Administrator 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 a discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Net appreciation in the fair value of investments includes both realized and unrealized 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. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the plan document. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred.

Payments of benefits:

Benefits paid to participants are recorded when paid.

Escalante Concrete Construction, Inc. 401(k) Plan

Notes to Financial Statements (continued)

Year Ended December 31, 2024

2. Summary of significant accounting policies (continued):

Expenses:

Certain expenses of maintaining the Plan are paid by the Plan unless otherwise paid for by the Sponsor. Investment related expenses are included in net appreciation in fair value of investments.

Subsequent events:

The Plan has evaluated the events that have occurred subsequent to December 31, 2024 through September 29, 2025, the date that the financial statements were available to be issued. The Plan has no responsibility to update these financial statements for events and circumstances occurring after this date.

3. Federal income tax status:

The Sponsor adopted a volume submitter profit sharing plan published by Pinnacle Plan Design LLC, who obtained its latest opinion letter on June 7, 2021, in which the IRS stated that the Plan and related trust were designed in compliance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the opinion letter. However, the Plan Administrator and the Plan Sponsor believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust tax-exempt as of December 31, 2024 and 2023. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

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

4. Fair value measurements:

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). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Escalante Concrete Construction, Inc. 401(k) Plan

Notes to Financial Statements (continued)

Year Ended December 31, 2024

4. Fair value measurements (continued):

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets or active markets that the Plan does not have access to;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

At December 31, 2024, the fair value of assets measured on a recurring basis is as follows:

	Fair value	Level 1	Level 2	Level 3
Investments in the fair value hierarchy:				
Registered investment companies	\$ 3,157,587	\$ 3,157,587	\$ -	\$ -

At December 31, 2023, the fair value of assets measured on a recurring basis is as follows:

	Fair value	Level 1	Level 2	Level 3
Investments in the fair value hierarchy:				
Registered investment companies	\$ 2,380,936	\$ 2,380,936	\$ -	\$ -

The assets in the preceding tables were measured primarily using the market approach. Following is a description of the valuation methodologies used for assets measured at fair value:

Registered investment companies: Valued at the closing price reported in the active market in which the individual securities are traded.

Escalante Concrete Construction, Inc. 401(k) Plan

Notes to Financial Statements (continued)

Year Ended December 31, 2024

4. Fair value measurements (continued):

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.

5. Investments:

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedules, including investments and notes receivable from participants held at December 31, 2024 and 2023, and net appreciation in fair value of investments, interest and dividends 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 Alerus Financial, N. A. (Alerus), the custodian of the Plan.

6. Related party and party in interest transactions:

Plan investments are managed by Alerus. The Plan paid certain expenses to Alerus and other service providers during 2024 related to plan administration and investment activity. These transactions qualify as exempt party in interest transactions under ERISA.

Expenses that are paid directly by the Sponsor are excluded from these financial statements. Employees of the Sponsor perform certain accounting and administrative functions for the Plan, however, no employee receives compensation from the Plan.

As disclosed in the accompanying supplemental schedule, certain employee deferrals were not remitted to the Plan within the timeframe required by the Department of Labor. Under ERISA, these are considered non-exempt party in interest transactions. The late remittances were the result of administrative oversight, and were addressed by management.

7. Plan termination:

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

Escalante Concrete Construction, Inc. 401(k) Plan

Notes to Financial Statements (continued)

Year Ended December 31, 2024

8. Risks and uncertainties:

The Plan invests in various investment securities that are exposed to 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 investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Escalante Concrete Construction, Inc. 401(k) Plan

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

EIN: 86-0655514 PLAN #001

Plan year ended December 31, 2024

Participant contributions transferred late to Plan	Total that constitute nonexempt prohibited transactions			Total fully corrected under VFCP and PTE 2002-51
Check here if late participant loan repayments are included: <input type="checkbox"/>	Contributions not corrected	Contributions corrected outside VFCP	Contributions pending correction in VFCP	
\$ 3	\$ -	\$ 3	\$ -	\$ -

Escalante Concrete Construction, Inc. 401(k) Plan

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

EIN: 86-0655514 PLAN #001

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
		Noninterest-bearing cash:		
*	Alerus	General Account		<u>\$ 485</u>
		Registered investment companies:		
	Dimensional Fund Advisors	Dimensional 2020 Target Date		\$ 63,356
	Dimensional Fund Advisors	Dimensional 2025 Target Date		172,685
	Dimensional Fund Advisors	Dimensional 2030 Target Date		458,978
	Dimensional Fund Advisors	Dimensional 2035 Target Date		134,403
	Dimensional Fund Advisors	Dimensional 2040 Target Date		189,028
	Dimensional Fund Advisors	Dimensional 2045 Target Date		82,489
	Dimensional Fund Advisors	Dimensional 2050 Target Date		233,319
	Dimensional Fund Advisors	Dimensional 2055 Target Date		74,988
	Dimensional Fund Advisors	Dimensional 2060 Target Date		308,380
	Dimensional Fund Advisors	Dimensional 5YR Global Fixed Income		50,493
	Dimensional Fund Advisors	Dimensional Emerging Markets		77,075
	Dimensional Fund Advisors	Dimensional Global Real Estate Securities		71,587
	Dimensional Fund Advisors	Dimensional International Small Cap Value		43,346
	Dimensional Fund Advisors	Dimensional International Small Company		90,730
	Dimensional Fund Advisors	Dimensional International Value		63,227
	Dimensional Fund Advisors	Dimensional Large Cap International I		155,654
	Dimensional Fund Advisors	Dimensional U.S. Small Cap		165,503
	Dimensional Fund Advisors	Dimensional U.S. Small Cap Value		72,315
	Dimensional Fund Advisors	Dimensional U.S. Large Cap Value		101,207
	Dimensional Fund Advisors	Dimensional U.S. Large Company Portfolio		420,498
	Vanguard	Vanguard Intermediate Term Corporate Fund		50,333
	Vanguard	Vanguard Short Term Investment Grade		<u>77,993</u>
				<u>\$ 3,157,587</u>
*	Participant loans	Participant loans, bearing interest at 4.25% to 9.50%, collateralized by vested account balances.	<u>\$ 0</u>	<u>\$ 132,278</u>

* Represents a party-in-interest

ANNUAL TRUST REPORT FOR AUDIT

Statement Period
Account Number

01/01/24 through 12/31/24
1066638500

Preliminary Schedule Of Reportable Transactions

PLAN NUMBER:

EIN NUMBER: 86-0655514

DESCRIPTION	PURCH/SELL PRICE EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET ON TXN DATE	NET GAIN OR LOSS
BEGINNING MARKET VALUE:	2,493,127.13			
SECURITY TRANSACTIONS EXCEEDING 5%:				
MUTUAL FUNDS - BALANCED				
DIMENSIONAL 2060 TARGET DATE RETIREMENT				
SOLD AT 17.030	12.50	10.97	12.40	1.53
PURCHASED AT 17.070	614.81	614.81	612.65	
PURCHASED AT 16.970	862.53	862.53	855.93	
PURCHASED AT 17.180	1,003.26	1,003.26	1,005.01	
PURCHASED AT 17.340	1,012.12	1,012.12	1,018.54	
PURCHASED AT 17.410	863.63	863.63	867.10	
SOLD AT 17.570	81.19	69.30	81.33	11.89
PURCHASED AT 17.670	961.59	961.59	963.22	
PURCHASED AT 17.700	889.06	889.06	886.04	
PURCHASED AT 17.960	1,017.35	1,017.35	1,015.08	
PURCHASED AT 18.110	1,106.71	1,106.71	1,098.76	
SOLD AT 18.268	79.76	65.73	79.37	14.03
PURCHASED AT 18.150	987.41	987.41	996.12	
PURCHASED AT 18.210	1,056.77	1,056.77	1,061.41	
PURCHASED AT 18.430	871.34	871.34	869.92	
PURCHASED AT 18.510 FOR REINVESTMENT	481.61	481.61	480.83	
SOLD AT 18.491	12.50	10.21	12.42	2.29
PURCHASED AT 18.380	954.99	954.99	957.07	
SOLD AT 18.401	90.46	74.36	90.55	16.10

ANNUAL TRUST REPORT FOR AUDIT

Statement Period
Account Number

01/01/24 through 12/31/24
1066638500

Preliminary Schedule Of Reportable Transactions

PLAN NUMBER:

EIN NUMBER: 86-0655514

DESCRIPTION	PURCH/SELL PRICE EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET ON TXN DATE	NET GAIN OR LOSS
PURCHASED AT 18.420	1,016.76	1,016.76	1,017.87	
PURCHASED AT 17.920	909.15	909.15	905.09	
PURCHASED AT 17.810	1,099.14	1,099.14	1,110.87	
PURCHASED AT 18.160	1,119.83	1,119.83	1,103.80	
PURCHASED AT 18.230	1,275.11	1,275.11	1,286.31	
SOLD AT 18.398	86.62	71.59	86.58	15.03
PURCHASED AT 18.530	1,606.31	1,606.31	1,614.98	
PURCHASED AT 18.810	1,506.13	1,506.13	1,507.74	
PURCHASED AT 18.760	1,649.03	1,649.03	1,633.20	
PURCHASED AT 18.710	1,621.12	1,621.12	1,617.66	
SOLD AT 18.780	96.17	78.40	96.43	17.77
PURCHASED AT 18.830	1,565.27	1,565.27	1,563.60	
PURCHASED AT 18.990	1,740.94	1,740.94	1,746.45	
PURCHASED AT 18.980	4,318.10	4,318.10	4,318.10	
PURCHASED AT 18.920 FOR REINVESTMENT	1,197.94	1,197.94	1,203.00	
PURCHASED AT 18.920	1,656.27	1,656.27	1,663.28	
PURCHASED AT 19.200	1,411.68	1,411.68	1,410.94	
PURCHASED AT 19.480	1,219.54	1,219.54	1,228.31	
PURCHASED AT 19.310	1,503.98	1,503.98	1,500.86	
PURCHASED AT 19.050	1,669.29	1,669.29	1,664.91	
SOLD AT 18.970	1,262.17	1,035.67	1,238.88	226.50
PURCHASED AT 18.120	548.28	548.28	552.81	
SOLD AT 18.270	9,556.44	8,145.21	9,514.59	1,411.23
SOLD AT 18.191	99.96	85.57	101.99	14.39

ANNUAL TRUST REPORT FOR AUDIT

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Account Number

01/01/24 through 12/31/24
1066638500

Preliminary Schedule Of Reportable Transactions

PLAN NUMBER:

EIN NUMBER: 86-0655514

DESCRIPTION	PURCH/SELL PRICE EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET ON TXN DATE	NET GAIN OR LOSS
PURCHASED AT 18.630	1,734.24	1,734.24	1,760.31	
PURCHASED AT 19.490	1,790.10	1,790.10	1,782.75	
PURCHASED AT 19.580	1,741.07	1,741.07	1,743.74	
PURCHASED AT 19.290	1,770.94	1,770.94	1,767.27	
PURCHASED AT 19.080	1,679.50	1,679.50	1,681.26	
PURCHASED AT 19.570	1,527.84	1,527.84	1,528.63	
PURCHASED AT 19.580	35,592.86	35,592.86	35,501.97	
SOLD AT 19.530	807.74	670.95	821.39	136.79
PURCHASED AT 19.780	1,788.73	1,788.73	1,794.15	
PURCHASED AT 19.970	1,731.51	1,731.51	1,720.25	
SOLD AT 19.837	31.66	25.96	31.68	5.70
PURCHASED AT 19.930 FOR REINVESTMENT	1,301.32	1,301.32	1,296.11	
PURCHASED AT 19.940	1,755.36	1,755.36	1,743.03	
SOLD AT 19.799	125.17	103.09	125.62	22.08
PURCHASED AT 19.980	1,820.45	1,820.45	1,829.57	
PURCHASED AT 20.150	1,819.70	1,819.70	1,811.58	
PURCHASED AT 19.860	1,677.25	1,677.25	1,684.01	
PURCHASED AT 19.660	1,794.61	1,794.61	1,793.69	
SOLD AT 20.372	129.40	104.13	129.26	25.27
PURCHASED AT 20.350	1,692.60	1,692.60	1,683.44	
PURCHASED AT 20.000	1,595.72	1,595.72	1,599.71	
PURCHASED AT 20.310	2,105.11	2,105.11	2,109.26	
PURCHASED AT 20.440	1,803.12	1,803.12	1,806.64	
SOLD AT 20.582	133.08	106.58	132.62	26.50

ANNUAL TRUST REPORT FOR AUDIT

Statement Period
Account Number

01/01/24 through 12/31/24
1066638500

Preliminary Schedule Of Reportable Transactions

PLAN NUMBER:

EIN NUMBER: 86-0655514

DESCRIPTION	PURCH/SELL PRICE EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET ON TXN DATE	NET GAIN OR LOSS
PURCHASED AT 20.510	1,361.03	1,361.03	1,355.05	
PURCHASED AT 20.180	1,958.48	1,958.48	1,948.78	
PURCHASED AT 20.170 FOR REINVESTMENT	1,851.44	1,851.44	1,843.18	
PURCHASED AT 20.170 FOR REINVESTMENT	1,743.99	1,743.99	1,736.22	
PURCHASED AT 19.690	1,958.61	1,958.61	1,970.54	
PURCHASED AT 19.820	1,734.95	1,734.95	1,720.94	
TOTAL	131,252.40	129,305.30	131,104.65	1,947.10
DIMENSIONAL 2030 TARGET DATE RETIREMENT				
SOLD AT 11.840	17.63	18.69	17.60	1.06-
PURCHASED AT 11.810	527.97	527.97	525.28	
PURCHASED AT 11.720	1,311.15	1,311.15	1,305.56	
PURCHASED AT 11.780	1,536.43	1,536.43	1,529.91	
PURCHASED AT 11.760	1,551.37	1,551.37	1,564.56	
PURCHASED AT 11.780	1,345.84	1,345.84	1,351.55	
SOLD AT 11.830	146.75	155.51	146.50	8.76-
PURCHASED AT 11.820	1,536.57	1,536.57	1,537.86	
PURCHASED AT 11.800	1,423.16	1,423.16	1,420.75	
PURCHASED AT 11.920	1,498.07	1,498.07	1,495.56	
PURCHASED AT 12.050	1,558.77	1,558.77	1,563.95	
SOLD AT 12.150	142.01	146.39	141.66	4.38-
PURCHASED AT 12.090	1,598.75	1,598.75	1,601.39	
PURCHASED AT 11.940	1,509.25	1,509.25	1,513.04	
PURCHASED AT 12.070	1,630.26	1,630.26	1,630.26	

ANNUAL TRUST REPORT FOR AUDIT

Statement Period
Account Number

01/01/24 through 12/31/24
1066638500

Preliminary Schedule Of Reportable Transactions

PLAN NUMBER:

EIN NUMBER: 86-0655514

DESCRIPTION	PURCH/SELL PRICE EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET ON TXN DATE	NET GAIN OR LOSS
PURCHASED AT 12.160 FOR REINVESTMENT	307.00	307.00	304.48	
SOLD AT 12.059	18.10	18.79	18.04	0.69-
PURCHASED AT 12.020	1,688.58	1,688.58	1,688.58	
SOLD AT 11.980	157.25	164.27	157.51	7.02-
PURCHASED AT 12.000	1,444.37	1,444.37	1,450.39	
PURCHASED AT 11.720	1,532.94	1,532.94	1,525.09	
PURCHASED AT 11.700	1,650.30	1,650.30	1,657.35	
PURCHASED AT 11.840	1,543.92	1,543.92	1,525.67	
PURCHASED AT 11.920	1,783.59	1,783.59	1,792.57	
SOLD AT 11.990	150.08	156.46	149.70	6.38-
PURCHASED AT 12.040	1,856.88	1,856.88	1,866.13	
SOLD AT 12.200	8,363.17	8,567.10	8,349.46	203.93-
PURCHASED AT 12.180	1,818.86	1,818.86	1,818.86	
PURCHASED AT 12.080	1,963.63	1,963.63	1,949.00	
PURCHASED AT 12.210	1,835.90	1,835.90	1,841.91	
SOLD AT 12.190	160.69	164.67	160.42	3.98-
PURCHASED AT 12.170	1,708.87	1,708.87	1,714.49	
PURCHASED AT 12.360	1,840.58	1,840.58	1,852.49	
PURCHASED AT 12.370	1,135.92	1,135.92	1,136.84	
PURCHASED AT 12.210 FOR REINVESTMENT	5,331.26	5,331.26	5,283.24	
PURCHASED AT 12.040	1,791.11	1,791.11	1,800.03	
PURCHASED AT 12.290	1,586.82	1,586.82	1,581.66	
PURCHASED AT 12.390	1,548.19	1,548.19	1,560.69	

ANNUAL TRUST REPORT FOR AUDIT

Statement Period
Account Number

01/01/24 through 12/31/24
1066638500

Preliminary Schedule Of Reportable Transactions

PLAN NUMBER:

EIN NUMBER: 86-0655514

DESCRIPTION	PURCH/SELL PRICE EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET ON TXN DATE	NET GAIN OR LOSS
PURCHASED AT 12.320	1,725.02	1,725.02	1,720.82	
PURCHASED AT 12.280	1,817.04	1,817.04	1,817.03	
PURCHASED AT 12.270	1,545.20	1,545.20	1,536.38	
PURCHASED AT 12.199	126.74	126.74	126.02	
SOLD AT 12.130	176.52	181.60	177.68	5.08-
PURCHASED AT 12.310	1,855.44	1,855.44	1,870.51	
PURCHASED AT 12.560	1,832.13	1,832.13	1,839.42	
PURCHASED AT 12.680	2,157.91	2,157.91	2,159.61	
PURCHASED AT 12.570	2,318.30	2,318.30	2,321.99	
PURCHASED AT 12.600	2,082.12	2,082.12	2,088.73	
PURCHASED AT 12.870	2,091.22	2,091.22	2,091.22	
PURCHASED AT 12.870	42,981.24	42,981.24	42,647.28	
SOLD AT 12.770	9,137.92	8,958.69	9,223.79	179.23
PURCHASED AT 12.830	2,256.75	2,256.75	2,260.26	
PURCHASED AT 12.820	2,241.86	2,241.86	2,245.36	
SOLD AT 12.838	20.72	20.21	20.69	0.51
PURCHASED AT 12.820 FOR REINVESTMENT	2,311.51	2,311.51	2,311.51	
PURCHASED AT 12.690	2,248.46	2,248.46	2,237.83	
SOLD AT 12.630	196.74	195.10	197.52	1.64
SOLD AT 12.670	1,012.83	1,001.23	1,012.03	11.60
PURCHASED AT 12.690	2,344.76	2,344.76	2,352.15	
PURCHASED AT 12.690	2,292.19	2,292.19	2,266.91	
PURCHASED AT 12.470	2,335.65	2,335.65	2,337.53	
PURCHASED AT 12.380	2,354.66	2,354.66	2,362.27	

ANNUAL TRUST REPORT FOR AUDIT

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Account Number

01/01/24 through 12/31/24
1066638500

Preliminary Schedule Of Reportable Transactions

PLAN NUMBER:

EIN NUMBER: 86-0655514

DESCRIPTION	PURCH/SELL PRICE EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET ON TXN DATE	NET GAIN OR LOSS
SOLD AT 12.600	196.11	194.95	197.35	1.16
PURCHASED AT 12.680	2,350.81	2,350.81	2,321.15	
PURCHASED AT 12.430	2,224.94	2,224.94	2,230.32	
PURCHASED AT 12.620	2,802.63	2,802.63	2,798.18	
PURCHASED AT 12.700	2,363.43	2,363.43	2,367.15	
SOLD AT 12.720	3,900.00	3,840.91	3,896.94	59.09
SOLD AT 12.780	200.30	196.34	199.36	3.96
PURCHASED AT 12.720	1,948.38	1,948.38	1,942.26	
PURCHASED AT 12.060	2,400.70	2,400.70	2,396.72	
PURCHASED AT 12.070 FOR REINVESTMENT	13,228.79	13,228.79	13,195.91	
PURCHASED AT 12.070 FOR REINVESTMENT	3,717.91	3,717.91	3,708.67	
PURCHASED AT 11.810	2,537.63	2,537.63	2,539.78	
PURCHASED AT 11.810	2,384.36	2,384.36	2,382.34	
TOTAL	188,270.91	188,255.00	187,930.70	15.91
TOTAL MUTUAL FUNDS - BALANCED	319,523.31	317,560.30	319,035.35	1,963.01
TOTAL SECURITY TRANSACTIONS EXCEEDING 5%		317,560.30		

Escalante Concrete Construction, Inc. 401(k) Plan

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

EIN: 86-0655514 PLAN #001

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
		Noninterest-bearing cash:		
*	Alerus	General Account		<u>\$ 485</u>
		Registered investment companies:		
	Dimensional Fund Advisors	Dimensional 2020 Target Date		\$ 63,356
	Dimensional Fund Advisors	Dimensional 2025 Target Date		172,685
	Dimensional Fund Advisors	Dimensional 2030 Target Date		458,978
	Dimensional Fund Advisors	Dimensional 2035 Target Date		134,403
	Dimensional Fund Advisors	Dimensional 2040 Target Date		189,028
	Dimensional Fund Advisors	Dimensional 2045 Target Date		82,489
	Dimensional Fund Advisors	Dimensional 2050 Target Date		233,319
	Dimensional Fund Advisors	Dimensional 2055 Target Date		74,988
	Dimensional Fund Advisors	Dimensional 2060 Target Date		308,380
	Dimensional Fund Advisors	Dimensional 5YR Global Fixed Income		50,493
	Dimensional Fund Advisors	Dimensional Emerging Markets		77,075
	Dimensional Fund Advisors	Dimensional Global Real Estate Securities		71,587
	Dimensional Fund Advisors	Dimensional International Small Cap Value		43,346
	Dimensional Fund Advisors	Dimensional International Small Company		90,730
	Dimensional Fund Advisors	Dimensional International Value		63,227
	Dimensional Fund Advisors	Dimensional Large Cap International I		155,654
	Dimensional Fund Advisors	Dimensional U.S. Small Cap		165,503
	Dimensional Fund Advisors	Dimensional U.S. Small Cap Value		72,315
	Dimensional Fund Advisors	Dimensional U.S. Large Cap Value		101,207
	Dimensional Fund Advisors	Dimensional U.S. Large Company Portfolio		420,498
	Vanguard	Vanguard Intermediate Term Corporate Fund		50,333
	Vanguard	Vanguard Short Term Investment Grade		<u>77,993</u>
				<u>\$ 3,157,587</u>
*	Participant loans	Participant loans, bearing interest at 4.25% to 9.50%, collateralized by vested account balances.	<u>\$ 0</u>	<u>\$ 132,278</u>

* Represents a party-in-interest