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.)
- ☒ a single-employer plan
- ☐ a DFE (specify) ____

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
SHEPHERD CONSTRUCTION CO., INC. 401(K) AND PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan
01/01/1997

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
SHEPHERD CONSTRUCTION CO. INC.

1800 BRIARCLIFF RD NE
ATLANTA, GA 30329

2b Employer Identification Number (EIN)
58-0548372

2c Plan Sponsor's telephone number
404-633-3600

2d Business code (see instructions)
237310

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	JULIE THOMAS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] 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**	155
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	**6a(1)**	101
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	113
b	Retired or separated participants receiving benefits	**6b**	2
c	Other retired or separated participants entitled to future benefits	**6c**	49
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	164
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	164
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	154
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	145
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**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 3H 3D

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)

(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust
(4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust
(4) [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code______________________

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection.**

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

A Name of plan SHEPHERD CONSTRUCTION CO., INC. 401(K) AND PROFIT SHARING PLAN	**B** Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 SHEPHERD CONSTRUCTION CO. INC.	**D** Employer Identification Number (EIN) 58-0548372

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).. . . . . [X] Yes [ ] No

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL 04-2647786

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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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered “Yes” to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	7976	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(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 [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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 [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AS SPL MD CP VAL ADM - SS&C GIDS, 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BAIRD CORE PLUS INV - US BANCORP F 39-0281260	0.27%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
J H ENTERPRISE T - JANUS HENDERSON 151 DETROIT STREET DENVER, CO 80206	0.35%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
J H TRITON T - JANUS HENDERSON SER 151 DETROIT STREET DENVER, CO 80206	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MFS MA INV TRUST R3 - MFS SERVICE 04-2865649	0.50%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO TOT RETURN ADM - SS&C GLOBAL 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	0.25%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP OVERSEAS STOCK - T. ROWE PRICE 52-2269240	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2024** **This Form is Open to Public Inspection**

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

A Name of plan
SHEPHERD CONSTRUCTION CO., INC. 401(K) AND PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
SHEPHERD CONSTRUCTION CO. INC.

D Employer Identification Number (EIN)
58-0548372

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1136814	779697
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	180973	152623
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	8584797	9665123
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	**1d(1)**	0	0
(2) Employer real property	**1d(2)**	0	0
e Buildings and other property used in plan operation	**1e**	0	0
f Total assets (add all amounts in lines 1a through 1e)	**1f**	9902584	10597443
Liabilities			
g Benefit claims payable	**1g**	0	0
h Operating payables	**1h**	0	0
i Acquisition indebtedness	**1i**	0	0
j Other liabilities	**1j**	3892	0
k Total liabilities (add all amounts in lines 1g through1j)	**1k**	3892	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	**1l**	9898692	10597443

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)**	310946	
(B) Participants	**2a(1)(B)**	431078	
(C) Others (including rollovers)	**2a(1)(C)**	0	
(2) Noncash contributions	**2a(2)**	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		742024
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	43547	
(B) U.S. Government securities	**2b(1)(B)**	0	
(C) Corporate debt instruments	**2b(1)(C)**	0	
(D) Loans (other than to participants)	**2b(1)(D)**	0	
(E) Participant loans	**2b(1)(E)**	11643	
(F) Other	**2b(1)(F)**	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		55190
(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**	0	
(B) Common stock	**2b(2)(B)**	0	
(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	309660	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		309660
(3) Rents	**2b(3)**		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	0	
(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**	0	
(B) Other	**2b(5)(B)**	0	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		912477
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		2019351

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1294802	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1294802
f Corrective distributions (see instructions)	2f		4633
g Certain deemed distributions of participant loans (see instructions)	2g		8700
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	7976	
(4) IQPA audit fees	2i(4)	2100	
(5) Investment advisory and investment management fees	2i(5)	2389	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		12465
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1320600

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		698751
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

(1) [X] 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) [X] 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: BENNETT THRASHER **(2)** EIN: 58-1673613

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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Retirement Plan Information** This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2024** **This Form is Open to Public Inspection.**

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

A Name of plan SHEPHERD CONSTRUCTION CO., INC. 401(K) AND PROFIT SHARING PLAN	**B** Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 SHEPHERD CONSTRUCTION CO. INC.	**D** Employer Identification Number (EIN) 58-0548372

Part I Distributions

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

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

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

EIN(s): 04-6568107 ______________

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ______ Day ______ Year ______

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________________________

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________________________

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________________________

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________________________

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________________________

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.________________________________

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

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

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1. The information contained in this e-mail is confidential and intended only for the use of the management of Shepherd Construction Company, Inc. 401(k) & Profit Sharing Plan (the Plan) and should not be altered. This email was created October 15, 2025 and Bennett Thrasher LLP will maintain a duplicate copy pursuant to our data retention policies. Additional copies may be requested by reference to its unique identification number 7284.

2. With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your (or any other) Internet website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in those sites or to consider the consistency of other information in the electronic site with the original document.

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Bennett Thrasher LLP
Riverwood 200
3300 Riverwood Parkway
Suite 700
Atlanta, Georgia 30339

General: 770-396-2200
Fax: 770-390-0394

Shepherd Construction Company, Inc.
401(k) & Profit Sharing Plan

Financial Statements

December 31, 2024 and 2023

BENNETT THRASHER LLP
Better Together

Shepherd Construction Company, Inc. 401(k) & Profit Sharing Plan

Index

* Other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because there is no information to report.

Independent Auditor's Report

To the Participants and Administrator of
Shepherd Construction Company, Inc. 401(k) & Profit Sharing Plan

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

We have performed audits of the accompanying financial statements of Shepherd Construction Company, Inc. 401(k) & Profit Sharing Plan (the 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 related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 3 to the financial statements, is complete and accurate.

Opinion

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

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 the Plan's ability to continue as a going concern over the twelve months from the report date.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of the Plan, as listed in the accompanying index, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL'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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental 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 DOL'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 DOL'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).

Bennett Thrasher LLP

Atlanta, Georgia
October 15, 2025

Shepherd Construction Company, Inc. 401(k) & Profit Sharing Plan

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

	2024	2023
Assets		
Investments:		
Cash and cash equivalents	$ 779,697	$ 1,136,814
Investments, at fair value	9,665,123	8,584,797
Total investments	10,444,820	9,721,611
Receivables:		
Notes receivable from participants	152,623	180,973
Total assets	10,597,443	9,902,584
Liabilities		
Excess contributions payable	-	3,892
Net assets available for benefits	$ 10,597,443	$ 9,898,692

See accompanying notes to financial statements.

Shepherd Construction Company, Inc. 401(k) & Profit Sharing Plan

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

Additions to net assets attributable to:	
Contributions:	
Participant contributions	$ 427,186
Employer contributions	310,946
Total contributions	738,132
Investment income:	
Net appreciation in fair value of investments	912,476
Interest and dividends	353,207
Interest on notes receivable from participants	11,644
Total additions	2,015,459
Deductions from net assets attributable to:	
Benefits paid to participants	1,304,243
Administrative expenses	12,465
Total deductions	1,316,708
Net increase	698,751
Net assets available for benefits, beginning of year	9,898,692
Net assets available for benefits, end of year	$ 10,597,443

See accompanying notes to financial statements.

Note 1: Description of Plan

The following description of Shepherd Construction Company, Inc. 401(k) & Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution 401(k) plan, effective January 1, 1997, and amended April 5, 2022, covering substantially all employees of Shepherd Construction Company, Inc., Rogers Bridge Company, Inc., Plant Improvement Company, Inc. and Seaboard Construction Company (collectively, the Employers or the Plan Sponsor). The Plan Sponsor is engaged in road and bridge construction, commercial real estate leasing and asphalt production and distribution, primarily in Georgia. The Plan excludes union employees and non-resident aliens who have no earned income from sources within the United States. In order to participate in the Plan, employees must be at least 18 years of age and must have completed one year of service with a participating employer. Employees are permitted to enter the Plan on the first day of the calendar quarter following the date eligibility requirements are met. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan has an automatic enrollment feature upon meeting the eligibility requirements at a contribution percentage of 3%, which escalates each year in 1% increments, up to a maximum of 10%.

Contributions

The Plan includes a provision under Internal Revenue Code (IRC) Section 401(k) whereby participants may deposit pre-tax contributions to the Plan based on their annual compensation (as defined in the Plan Agreement), up to the maximum amount allowed under the IRC. The statutory limit for 2024 was $23,000. Participants who have attained at least age fifty before the end of the Plan year are eligible to defer additional amounts (catch-up contributions). The maximum catch-up contribution in 2024 was $7,500. In addition, participants may contribute post-tax contributions.

The Employers may elect to match a discretionary amount of a participant's contributions. Matching contributions are determined annually. In general, a participant must have completed at least 1,000 hours of service and be employed by the Employers on the last day of the Plan year to share in the allocation of matching contributions. During 2024, there were no employer discretionary matching contributions.

In addition to any discretionary matching contributions, the Employers may deposit discretionary qualified matching contributions, discretionary qualified nonelective contributions and discretionary nonelective contributions to all eligible participants. During 2024, there were no discretionary qualified nonelective contributions.

The amounts of the discretionary profit-sharing contributions, if any, are determined by the Board of Directors of the Employers. In general, a participant must have completed more than 1,000 hours of service during the Plan year and be employed by a participating employer on the last day of the Plan year or have died, retired or become disabled during the Plan year in order to share in the allocation of discretionary profit-sharing contributions. During 2024, the Employers elected to make $310,946 in profit-sharing contributions and is included in employer contributions in the accompanying statement of changes in net assets available for benefits.

At the discretion of the Plan Administrator, a participant may deposit rollover contributions from another qualified plan. Rollover contributions may be made even though an employee is not eligible to participate in the Plan. Rollover contributions are placed in a separate account and are subject to the rules for investment established by the Plan Administrator.

Administration

The Employers serve as the Plan Administrator and have the responsibility to administer the Plan for the exclusive benefit of the participants and their beneficiaries. These duties include, but are not limited to, establishing procedures, maintaining records, interpreting provisions of the Plan and making determinations regarding questions which may affect eligibility for benefits.

The Plan Administrator engaged Fidelity Management Trust Company (Fidelity or Trustee) as a third-party administrator to assist in the administration of the Plan. Fidelity (Note 6) serves as a non-discretionary trustee of the Plan pursuant to the Plan Agreement. The Trustee receives all contributions made under the Plan, holds Plan assets and pays benefits to participants as directed by the Plan Administrator. Additionally, the Trustee manages certain investment options of the Plan.

Expenses

Administrative expenses of the Plan are liabilities of the Plan but may be paid by the Employers. These expenses include, but are not limited to, legal, accounting and recordkeeping fees and investment expenses. For administrative expenses not paid by the Employers, a proportionate share of fees and expenses paid by the Plan is charged to each participant's account.

Participant Accounts

Each participant account is credited with pre-tax, post-tax and rollover contributions made by the participant and the participant's portion of the Plan Sponsor's discretionary contributions, if any, and Plan earnings or losses. Earnings, expenses and gains and losses on investments are allocated based on participant compensation or account balances, as defined in the Plan Agreement.

Vesting

Participants' vesting in the Employers' matching and nonelective contributions and income earned thereon is based on years of service during which an employee is credited with at least 1,000 hours of service with the Employers. All participants become 100% vested after three years of service. The vesting percentages are as follows:

Years of Service	**Percentage**
Less than 3 years	0%
3 years or more	100%

Participants also become 100% vested upon termination of the Plan, upon reaching the normal retirement age of 65 or upon disability or death while an employee of a participating employer.

Any portion of a participant account balance attributable to pre-tax, post-tax, employer qualified matching and nonelective, and rollover contributions is 100% vested at the time of contribution and is not subject to forfeiture.

Investment Options

Participants are required to make participant-directed allocations of their accounts in increments totaling 100% among various investment options selected by the Plan Administrator.

Withdrawals

In general, a participant may withdraw up to 100% of the vested balance of elective deferrals (excluding certain earnings on pre-tax contributions and employer contributions) in the event of a participant's immediate financial hardship, as defined in the Plan Agreement. Hardship distributions may not exceed the amount of the participant's financial hardship and may not be repaid by the participant.

Upon normal retirement, disability or death, a participant or beneficiary may receive the value of the account through a lump sum distribution or payment in substantially equal installments. Participants may withdraw all or any portion of their rollover contributions at any time.

Participants withdrawing from the Plan due to termination of employment with the Plan Sponsor, other than due to retirement, death or disability, may receive the value of their vested account by transfer to another qualified plan or individual retirement account or through a lump sum distribution. In general, if the participant's account balance, as defined in the Plan Agreement, is greater than $5,000 (the involuntary cash-out amount), the account may not be distributed without the participant's consent. Distributions greater than $1,000 made without the participant's consent prior to the participant's achievement of the normal retirement age will be rolled over into an individual retirement plan designated by the Plan Administrator. Regardless of participant election as to payment, the Plan may, upon termination of service of a participant for any reason, pay the benefits owed in a lump sum distribution if the account balance is less than $1,000.

Distributions from the Plan will normally be subject to income taxes and in certain circumstances may also be subject to Internal Revenue Service (IRS) penalties, unless the distribution is transferred to another qualified plan or individual retirement account.

Notes Receivable from Participants

The Plan allows for participants to borrow from their accounts up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. Generally, loans to participants are to be repaid through payroll deductions in installments not to exceed five years, are secured by the balance in the participant's account, and apply interest at a rate based on prevailing interest rates at the time of the loan as determined by the Plan Sponsor. Interest rates on notes receivable from participants ranged from 3.25% to 8.5% as of December 31, 2024. A loan used for financing the purchase of the participant's principal residence may be repaid over a period of ten years. While on an authorized unpaid leave of absence, participants may defer loan payments for up to one year.

Forfeitures

Non-vested account balances of terminated employees are forfeited upon the earlier of complete distribution of the vested portion of their account or the last day of the Plan year in which the former participants incurred five consecutive breaks in service, as defined in the Plan Agreement. Forfeitures of terminated employees' non-vested accounts are used to reduce Plan Sponsor contributions and administrative expenses of the Plan. Forfeitures used to reduce Plan Sponsor contributions and administrative expenses were nominal for the year ended December 31, 2024.

Note 2: Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates in Financial Statements

The preparation of financial statements in conformity with U.S. GAAP requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid investments that are readily convertible into cash and have maturities of ninety days or less when purchased.

Payment of Benefits

Benefit payments are recorded when paid by the Plan.

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 reclassified as distributions based upon the terms of the Plan Document.

Risk and Uncertainties

The Plan's invested assets ultimately consist of stocks, bonds, fixed income securities and other investment securities. Investment securities, in general, are exposed to various risks, such as interest rate risk, market risk and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participant account balances and the amounts reported in the accompanying statements of net assets available for benefits and statement of changes in net assets available for benefits.

Note 3: Information Certified by Trustee (Unaudited)

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Fidelity, except for comparing such information certified by Fidelity to information included in the Plan's financial statements and supplemental schedule of assets (held at end of year):

	2024	2023
Statements of net assets available for benefits:		
Cash and cash equivalents	$ 779,697	$ 1,136,814
Investments, at fair value	9,665,123	8,584,797
Notes receivable from participants	152,623	180,973
Statement of changes in net assets available for benefits:		
Net appreciation in fair value of investments	$ 912,476	
Interest and dividends	353,207	
Interest on notes receivable from participants	11,644	

Note 4: Fair Value Measurements

Financial Accounting Standards Board Accounting Standards Codification 820-10-50, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

- Level 1: Quoted prices for identical instruments in active markets at the measurement date. Investments that are listed on a United States securities exchange are valued at their last sales price on the largest United States securities exchange on which such securities have traded.
- Level 2: Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active and model-derived valuation in which all significant inputs and significant value drivers are observable in active markets at the date and for the anticipated term of the instrument.
- Level 3: Valuation derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

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

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

Investments in mutual funds are valued at quoted market prices as provided by the Trustee. Net appreciation/depreciation in the fair value of the investments represents the change in fair value during the year, including realized and unrealized gains and losses.

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

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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.

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

Assets at fair value as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 779,697	$ -	$ -	$ 779,697
Mutual funds	9,665,123	-	-	9,665,123
Total assets in fair value hierarchy	$ 10,444,820	$ -	$ -	$ 10,444,820

Assets at fair value as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 1,136,814	$ -	$ -	$ 1,136,814
Mutual funds	8,584,797	-	-	8,584,797
Total assets in fair value hierarchy	$ 9,721,611	$ -	$ -	$ 9,721,611

Note 5: Income Tax Status

The Plan Sponsor adopted a plan, which received a favorable opinion letter from the IRS, dated June 30, 2020, which states that the Plan is designed in accordance with the applicable sections of the IRC; and therefore, is not subject to tax under present income tax law. The Plan has been amended since the receipt of the favorable opinion letter. However, the Plan Administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC and that the Plan was qualified and tax exempt as of December 31, 2024. U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Plan management believes it is no longer subject to income tax examinations for years prior to 2021.

Note 6: Party-in-Interest Transactions

Fidelity performs services for, sells products to, and manages and maintains certain investments of the Plan for which fees are charged to the Plan. Party-in-interest transactions also include notes receivable from participants. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

Note 7: Prohibited Transactions

The Plan Sponsor deducted, via payroll withholding, an aggregate of $489 during 2023 from participants' gross wages that were not remitted in a timely manner to the Plan in accordance with Department of Labor regulations. The Plan Sponsor made a restoration contribution to restore lost earnings for the 2023 late remittances during 2024.

Note 8: Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, each participant's account as of the date of termination shall immediately become non-forfeitable and fully vested.

Note 9: Excess Contributions Payable

During 2023, the Plan was not in compliance with IRC Section 401(k). As a result, corrective distributions totaling $3,892 were due from certain participant accounts at December 31, 2023. This amount is presented as excess contributions payable in the accompanying statements of net assets available for benefits. The Plan refunded these excess contributions to its participants subsequent to the respective plan year.

Note 10: Subsequent Events

In January 2025, a third-party acquired Seaboard Construction Company, a division of Plant Improvement Company. As part of the transaction, the Plan experienced a partial plan termination, therefore all Seaboard Construction Company employees were 100% vested in their account balances.

The Employers have evaluated events and transactions occurring subsequent to December 31, 2024, through the date of the report, the date the financial statements were available for issuance, and has concluded that all subsequent events requiring recognition or disclosure have been incorporated into these financial statements.

* * * * *

Supplemental Information

Shepherd Construction Company, Inc. 401(k) & Profit Sharing Plan

Schedule H, Part IV, Line 4a - Schedule of Delinquent Participant Contributions
For the Year Ended December 31, 2024
Plan #004 - Employer Identification #58-0548372

			Total that Constitute Non-exempt Prohibited Transactions			
Plan Year	Participant Contributions Transferred Late to Plan	Loan Repayments Included in Late Contributions (Y/N)	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Corrections in VFCP	Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
2023	$ 489	Y	$ -	$ 489	$ -	$ -

See accompanying notes to financial statements and independent auditor's report.

Shepherd Construction Company, Inc. 401(k) & Profit Sharing Plan

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024
Plan #004 - Employer Identification #58-0548372

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investments (Number of Shares)	(d) Cost	(e) Current Value
	Cash and cash equivalents:			
*	Fidelity Government Money Market Fund	779,697	#	$ 779,697
	Mutual funds:			
*	FIDELITY FREEDOM 2030 K	133,473	#	2,342,444
*	FIDELITY CONTRAFUND	66,016	#	1,388,306
*	FIDELITY 500 INDEX	5,323	#	1,086,960
*	FIDELITY FREEDOM 2050 K	53,203	#	726,214
*	FIDELITY FREEDOM 2025 K	52,862	#	719,452
*	FIDELITY FREEDOM 2040 K	48,524	#	560,934
*	FIDELITY FREEDOM 2035 K	24,457	#	382,759
*	FIDELITY FREEDOM 2020 K	25,700	#	369,049
	BAIRD CORE PLUS BOND CLASS INVESTOR	34,744	#	365,508
*	FIDELITY SMALL CAP VALUE	17,260	#	351,406
*	FIDELITY INTERNATIONAL INDEX	3,797	#	180,513
*	FIDELITY SMALL CAP GROWTH	4,976	#	166,558
*	FIDELITY FREEDOM 2060 K	10,048	#	145,592
	JPMORGAN US VALUE R6	1,562	#	130,493
*	FIDELITY FREEDOM 2045 K	9,114	#	122,766
*	FIDELITY OVERSEAS	1,826	#	114,323
*	FIDELITY FREEDOM 2055 K	6,322	#	99,957
	ALLSPRING SPECIAL MID CAP VALUE FUND	1,887	#	89,291
*	FIDELITY INTERMEDIATE TREASURY BOND INDEX FU	8,492	#	80,250
	JANUS ENTERPRISE CLASS T	391	#	54,452
*	FIDELITY FREEDOM 2010 K	3,706	#	51,593
*	FIDELITY FREEDOM INCOME K	3,801	#	40,065
*	FIDELITY EXTENDED MARKET INDEX	259	#	23,531
*	FIDELITY FREEDOM 2065 K	1,612	#	21,305
	T. ROWE PRICE OVERSEAS STOCK FUND	1,647	#	20,654
*	FIDELITY LOW PRICED STOCK	411	#	16,749
*	FIDELITY FREEDOM 2015 K	1,165	#	13,281
*	FIDELITY FREEDOM 2070 K	70	#	718
	Total mutual funds			9,665,123
	Total investments			10,444,820
*	Notes receivable from participants	Interest rates ranging from 3.25% to 8.5% and maturity dates from January 2025 to September 2029		152,623
				$ 10,597,443

* A party-in-interest as defined by ERISA.
\# Not required for participant-directed investments.

See accompanying notes to financial statements and independent auditor's report.

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Shepherd Construction Company, Inc.
401(k) & Profit Sharing Plan

Financial Statements

December 31, 2024 and 2023

BENNETT THRASHER LLP
Better Together

Shepherd Construction Company, Inc. 401(k) & Profit Sharing Plan

Index

* Other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because there is no information to report.

Independent Auditor's Report

To the Participants and Administrator of
Shepherd Construction Company, Inc. 401(k) & Profit Sharing Plan

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

We have performed audits of the accompanying financial statements of Shepherd Construction Company, Inc. 401(k) & Profit Sharing Plan (the 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 related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 3 to the financial statements, is complete and accurate.

Opinion

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

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 the Plan's ability to continue as a going concern over the twelve months from the report date.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of the Plan, as listed in the accompanying index, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL'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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental 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 DOL'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 DOL'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).

Bennett Thrasher LLP

Atlanta, Georgia
October 15, 2025

Shepherd Construction Company, Inc. 401(k) & Profit Sharing Plan

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

	2024	2023
Assets		
Investments:		
Cash and cash equivalents	$ 779,697	$ 1,136,814
Investments, at fair value	9,665,123	8,584,797
Total investments	10,444,820	9,721,611
Receivables:		
Notes receivable from participants	152,623	180,973
Total assets	10,597,443	9,902,584
Liabilities		
Excess contributions payable	-	3,892
Net assets available for benefits	$ 10,597,443	$ 9,898,692

See accompanying notes to financial statements.

Shepherd Construction Company, Inc. 401(k) & Profit Sharing Plan

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

Additions to net assets attributable to:	
Contributions:	
Participant contributions	$ 427,186
Employer contributions	310,946
Total contributions	738,132
Investment income:	
Net appreciation in fair value of investments	912,476
Interest and dividends	353,207
Interest on notes receivable from participants	11,644
Total additions	2,015,459
Deductions from net assets attributable to:	
Benefits paid to participants	1,304,243
Administrative expenses	12,465
Total deductions	1,316,708
Net increase	698,751
Net assets available for benefits, beginning of year	9,898,692
Net assets available for benefits, end of year	$ 10,597,443

See accompanying notes to financial statements.

Note 1: Description of Plan

The following description of Shepherd Construction Company, Inc. 401(k) & Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution 401(k) plan, effective January 1, 1997, and amended April 5, 2022, covering substantially all employees of Shepherd Construction Company, Inc., Rogers Bridge Company, Inc., Plant Improvement Company, Inc. and Seaboard Construction Company (collectively, the Employers or the Plan Sponsor). The Plan Sponsor is engaged in road and bridge construction, commercial real estate leasing and asphalt production and distribution, primarily in Georgia. The Plan excludes union employees and non-resident aliens who have no earned income from sources within the United States. In order to participate in the Plan, employees must be at least 18 years of age and must have completed one year of service with a participating employer. Employees are permitted to enter the Plan on the first day of the calendar quarter following the date eligibility requirements are met. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan has an automatic enrollment feature upon meeting the eligibility requirements at a contribution percentage of 3%, which escalates each year in 1% increments, up to a maximum of 10%.

Contributions

The Plan includes a provision under Internal Revenue Code (IRC) Section 401(k) whereby participants may deposit pre-tax contributions to the Plan based on their annual compensation (as defined in the Plan Agreement), up to the maximum amount allowed under the IRC. The statutory limit for 2024 was $23,000. Participants who have attained at least age fifty before the end of the Plan year are eligible to defer additional amounts (catch-up contributions). The maximum catch-up contribution in 2024 was $7,500. In addition, participants may contribute post-tax contributions.

The Employers may elect to match a discretionary amount of a participant's contributions. Matching contributions are determined annually. In general, a participant must have completed at least 1,000 hours of service and be employed by the Employers on the last day of the Plan year to share in the allocation of matching contributions. During 2024, there were no employer discretionary matching contributions.

In addition to any discretionary matching contributions, the Employers may deposit discretionary qualified matching contributions, discretionary qualified nonelective contributions and discretionary nonelective contributions to all eligible participants. During 2024, there were no discretionary qualified nonelective contributions.

The amounts of the discretionary profit-sharing contributions, if any, are determined by the Board of Directors of the Employers. In general, a participant must have completed more than 1,000 hours of service during the Plan year and be employed by a participating employer on the last day of the Plan year or have died, retired or become disabled during the Plan year in order to share in the allocation of discretionary profit-sharing contributions. During 2024, the Employers elected to make $310,946 in profit-sharing contributions and is included in employer contributions in the accompanying statement of changes in net assets available for benefits.

At the discretion of the Plan Administrator, a participant may deposit rollover contributions from another qualified plan. Rollover contributions may be made even though an employee is not eligible to participate in the Plan. Rollover contributions are placed in a separate account and are subject to the rules for investment established by the Plan Administrator.

Administration

The Employers serve as the Plan Administrator and have the responsibility to administer the Plan for the exclusive benefit of the participants and their beneficiaries. These duties include, but are not limited to, establishing procedures, maintaining records, interpreting provisions of the Plan and making determinations regarding questions which may affect eligibility for benefits.

The Plan Administrator engaged Fidelity Management Trust Company (Fidelity or Trustee) as a third-party administrator to assist in the administration of the Plan. Fidelity (Note 6) serves as a non-discretionary trustee of the Plan pursuant to the Plan Agreement. The Trustee receives all contributions made under the Plan, holds Plan assets and pays benefits to participants as directed by the Plan Administrator. Additionally, the Trustee manages certain investment options of the Plan.

Expenses

Administrative expenses of the Plan are liabilities of the Plan but may be paid by the Employers. These expenses include, but are not limited to, legal, accounting and recordkeeping fees and investment expenses. For administrative expenses not paid by the Employers, a proportionate share of fees and expenses paid by the Plan is charged to each participant's account.

Participant Accounts

Each participant account is credited with pre-tax, post-tax and rollover contributions made by the participant and the participant's portion of the Plan Sponsor's discretionary contributions, if any, and Plan earnings or losses. Earnings, expenses and gains and losses on investments are allocated based on participant compensation or account balances, as defined in the Plan Agreement.

Vesting

Participants' vesting in the Employers' matching and nonelective contributions and income earned thereon is based on years of service during which an employee is credited with at least 1,000 hours of service with the Employers. All participants become 100% vested after three years of service. The vesting percentages are as follows:

Years of Service	**Percentage**
Less than 3 years	0%
3 years or more	100%

Participants also become 100% vested upon termination of the Plan, upon reaching the normal retirement age of 65 or upon disability or death while an employee of a participating employer.

Any portion of a participant account balance attributable to pre-tax, post-tax, employer qualified matching and nonelective, and rollover contributions is 100% vested at the time of contribution and is not subject to forfeiture.

Investment Options

Participants are required to make participant-directed allocations of their accounts in increments totaling 100% among various investment options selected by the Plan Administrator.

Withdrawals

In general, a participant may withdraw up to 100% of the vested balance of elective deferrals (excluding certain earnings on pre-tax contributions and employer contributions) in the event of a participant's immediate financial hardship, as defined in the Plan Agreement. Hardship distributions may not exceed the amount of the participant's financial hardship and may not be repaid by the participant.

Upon normal retirement, disability or death, a participant or beneficiary may receive the value of the account through a lump sum distribution or payment in substantially equal installments. Participants may withdraw all or any portion of their rollover contributions at any time.

Participants withdrawing from the Plan due to termination of employment with the Plan Sponsor, other than due to retirement, death or disability, may receive the value of their vested account by transfer to another qualified plan or individual retirement account or through a lump sum distribution. In general, if the participant's account balance, as defined in the Plan Agreement, is greater than $5,000 (the involuntary cash-out amount), the account may not be distributed without the participant's consent. Distributions greater than $1,000 made without the participant's consent prior to the participant's achievement of the normal retirement age will be rolled over into an individual retirement plan designated by the Plan Administrator. Regardless of participant election as to payment, the Plan may, upon termination of service of a participant for any reason, pay the benefits owed in a lump sum distribution if the account balance is less than $1,000.

Distributions from the Plan will normally be subject to income taxes and in certain circumstances may also be subject to Internal Revenue Service (IRS) penalties, unless the distribution is transferred to another qualified plan or individual retirement account.

Notes Receivable from Participants

The Plan allows for participants to borrow from their accounts up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. Generally, loans to participants are to be repaid through payroll deductions in installments not to exceed five years, are secured by the balance in the participant's account, and apply interest at a rate based on prevailing interest rates at the time of the loan as determined by the Plan Sponsor. Interest rates on notes receivable from participants ranged from 3.25% to 8.5% as of December 31, 2024. A loan used for financing the purchase of the participant's principal residence may be repaid over a period of ten years. While on an authorized unpaid leave of absence, participants may defer loan payments for up to one year.

Forfeitures

Non-vested account balances of terminated employees are forfeited upon the earlier of complete distribution of the vested portion of their account or the last day of the Plan year in which the former participants incurred five consecutive breaks in service, as defined in the Plan Agreement. Forfeitures of terminated employees' non-vested accounts are used to reduce Plan Sponsor contributions and administrative expenses of the Plan. Forfeitures used to reduce Plan Sponsor contributions and administrative expenses were nominal for the year ended December 31, 2024.

Note 2: Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates in Financial Statements

The preparation of financial statements in conformity with U.S. GAAP requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid investments that are readily convertible into cash and have maturities of ninety days or less when purchased.

Payment of Benefits

Benefit payments are recorded when paid by the Plan.

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 reclassified as distributions based upon the terms of the Plan Document.

Risk and Uncertainties

The Plan’s invested assets ultimately consist of stocks, bonds, fixed income securities and other investment securities. Investment securities, in general, are exposed to various risks, such as interest rate risk, market risk and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participant account balances and the amounts reported in the accompanying statements of net assets available for benefits and statement of changes in net assets available for benefits.

Note 3: Information Certified by Trustee (Unaudited)

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Fidelity, except for comparing such information certified by Fidelity to information included in the Plan's financial statements and supplemental schedule of assets (held at end of year):

	2024	2023
Statements of net assets available for benefits:		
Cash and cash equivalents	$ 779,697	$ 1,136,814
Investments, at fair value	9,665,123	8,584,797
Notes receivable from participants	152,623	180,973
Statement of changes in net assets available for benefits:		
Net appreciation in fair value of investments	$ 912,476	
Interest and dividends	353,207	
Interest on notes receivable from participants	11,644	

Note 4: Fair Value Measurements

Financial Accounting Standards Board Accounting Standards Codification 820-10-50, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

- Level 1: Quoted prices for identical instruments in active markets at the measurement date. Investments that are listed on a United States securities exchange are valued at their last sales price on the largest United States securities exchange on which such securities have traded.

- Level 2: Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active and model-derived valuation in which all significant inputs and significant value drivers are observable in active markets at the date and for the anticipated term of the instrument.

- Level 3: Valuation derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

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

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

Investments in mutual funds are valued at quoted market prices as provided by the Trustee. Net appreciation/depreciation in the fair value of the investments represents the change in fair value during the year, including realized and unrealized gains and losses.

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

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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.

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

Assets at fair value as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 779,697	$ -	$ -	$ 779,697
Mutual funds	9,665,123	-	-	9,665,123
Total assets in fair value hierarchy	$ 10,444,820	$ -	$ -	$ 10,444,820

Assets at fair value as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 1,136,814	$ -	$ -	$ 1,136,814
Mutual funds	8,584,797	-	-	8,584,797
Total assets in fair value hierarchy	$ 9,721,611	$ -	$ -	$ 9,721,611

Note 5: Income Tax Status

The Plan Sponsor adopted a plan, which received a favorable opinion letter from the IRS, dated June 30, 2020, which states that the Plan is designed in accordance with the applicable sections of the IRC; and therefore, is not subject to tax under present income tax law. The Plan has been amended since the receipt of the favorable opinion letter. However, the Plan Administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC and that the Plan was qualified and tax exempt as of December 31, 2024. U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Plan management believes it is no longer subject to income tax examinations for years prior to 2021.

Note 6: Party-in-Interest Transactions

Fidelity performs services for, sells products to, and manages and maintains certain investments of the Plan for which fees are charged to the Plan. Party-in-interest transactions also include notes receivable from participants. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

Note 7: Prohibited Transactions

The Plan Sponsor deducted, via payroll withholding, an aggregate of $489 during 2023 from participants' gross wages that were not remitted in a timely manner to the Plan in accordance with Department of Labor regulations. The Plan Sponsor made a restoration contribution to restore lost earnings for the 2023 late remittances during 2024.

Note 8: Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, each participant's account as of the date of termination shall immediately become non-forfeitable and fully vested.

Note 9: Excess Contributions Payable

During 2023, the Plan was not in compliance with IRC Section 401(k). As a result, corrective distributions totaling $3,892 were due from certain participant accounts at December 31, 2023. This amount is presented as excess contributions payable in the accompanying statements of net assets available for benefits. The Plan refunded these excess contributions to its participants subsequent to the respective plan year.

Note 10: Subsequent Events

In January 2025, a third-party acquired Seaboard Construction Company, a division of Plant Improvement Company. As part of the transaction, the Plan experienced a partial plan termination, therefore all Seaboard Construction Company employees were 100% vested in their account balances.

The Employers have evaluated events and transactions occurring subsequent to December 31, 2024, through the date of the report, the date the financial statements were available for issuance, and has concluded that all subsequent events requiring recognition or disclosure have been incorporated into these financial statements.

* * * * *

Supplemental Information

Shepherd Construction Company, Inc. 401(k) & Profit Sharing Plan

Schedule H, Part IV, Line 4a - Schedule of Delinquent Participant Contributions
For the Year Ended December 31, 2024
Plan #004 - Employer Identification #58-0548372

			Total that Constitute Non-exempt Prohibited Transactions			
Plan Year	Participant Contributions Transferred Late to Plan	Loan Repayments Included in Late Contributions (Y/N)	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Corrections in VFCP	Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
2023	$ 489	Y	$ -	$ 489	$ -	$ -

See accompanying notes to financial statements and independent auditor's report.

Shepherd Construction Company, Inc. 401(k) & Profit Sharing Plan

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024
Plan #004 - Employer Identification #58-0548372

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investments (Number of Shares)	(d) Cost	(e) Current Value
	Cash and cash equivalents:			
*	Fidelity Government Money Market Fund	779,697	#	$ 779,697
	Mutual funds:			
*	FIDELITY FREEDOM 2030 K	133,473	#	2,342,444
*	FIDELITY CONTRAFUND	66,016	#	1,388,306
*	FIDELITY 500 INDEX	5,323	#	1,086,960
*	FIDELITY FREEDOM 2050 K	53,203	#	726,214
*	FIDELITY FREEDOM 2025 K	52,862	#	719,452
*	FIDELITY FREEDOM 2040 K	48,524	#	560,934
*	FIDELITY FREEDOM 2035 K	24,457	#	382,759
*	FIDELITY FREEDOM 2020 K	25,700	#	369,049
	BAIRD CORE PLUS BOND CLASS INVESTOR	34,744	#	365,508
*	FIDELITY SMALL CAP VALUE	17,260	#	351,406
*	FIDELITY INTERNATIONAL INDEX	3,797	#	180,513
*	FIDELITY SMALL CAP GROWTH	4,976	#	166,558
*	FIDELITY FREEDOM 2060 K	10,048	#	145,592
	JPMORGAN US VALUE R6	1,562	#	130,493
*	FIDELITY FREEDOM 2045 K	9,114	#	122,766
*	FIDELITY OVERSEAS	1,826	#	114,323
*	FIDELITY FREEDOM 2055 K	6,322	#	99,957
	ALLSPRING SPECIAL MID CAP VALUE FUND	1,887	#	89,291
*	FIDELITY INTERMEDIATE TREASURY BOND INDEX FU	8,492	#	80,250
	JANUS ENTERPRISE CLASS T	391	#	54,452
*	FIDELITY FREEDOM 2010 K	3,706	#	51,593
*	FIDELITY FREEDOM INCOME K	3,801	#	40,065
*	FIDELITY EXTENDED MARKET INDEX	259	#	23,531
*	FIDELITY FREEDOM 2065 K	1,612	#	21,305
	T. ROWE PRICE OVERSEAS STOCK FUND	1,647	#	20,654
*	FIDELITY LOW PRICED STOCK	411	#	16,749
*	FIDELITY FREEDOM 2015 K	1,165	#	13,281
*	FIDELITY FREEDOM 2070 K	70	#	718
	Total mutual funds			9,665,123
	Total investments			10,444,820
*	Notes receivable from participants	Interest rates ranging from 3.25% to 8.5% and maturity dates from January 2025 to September 2029		152,623
				$ 10,597,443

* A party-in-interest as defined by ERISA.
# Not required for participant-directed investments.

See accompanying notes to financial statements and independent auditor's report.