

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
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, etc.
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: FLEIS & VANDENBRINK ENGINEERING INC EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 003
1c Effective date of plan: 01/01/2006
2a Plan sponsor's name (employer, if for a single-employer plan): F & V COMPANIES INC
2b Employer Identification Number (EIN): 47-2260160
2c Plan Sponsor's telephone number: 616-977-1000
2d Business code (see instructions): 541330

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

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

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

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  F & V COMPANIES INC  2960 LUCERNE DRIVE SE GRAND RAPIDS, MI 49546-7183	<b>3b</b> Administrator's EIN 47-2260160  <b>3c</b> Administrator's telephone number 616-977-1000																				
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN																				
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 421																				
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;"><b>6a(1)</b></td><td style="text-align: right;">274</td></tr> <tr><td><b>6a(2)</b></td><td style="text-align: right;">296</td></tr> <tr><td><b>6b</b></td><td style="text-align: right;">13</td></tr> <tr><td><b>6c</b></td><td style="text-align: right;">73</td></tr> <tr><td><b>6d</b></td><td style="text-align: right;">382</td></tr> <tr><td><b>6e</b></td><td style="text-align: right;">0</td></tr> <tr><td><b>6f</b></td><td style="text-align: right;">382</td></tr> <tr><td><b>6g(1)</b></td><td style="text-align: right;">396</td></tr> <tr><td><b>6g(2)</b></td><td style="text-align: right;">376</td></tr> <tr><td><b>6h</b></td><td style="text-align: right;">17</td></tr> </table>	<b>6a(1)</b>	274	<b>6a(2)</b>	296	<b>6b</b>	13	<b>6c</b>	73	<b>6d</b>	382	<b>6e</b>	0	<b>6f</b>	382	<b>6g(1)</b>	396	<b>6g(2)</b>	376	<b>6h</b>	17
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<b>6g(1)</b>	396																				
<b>6g(2)</b>	376																				
<b>6h</b>	17																				
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>																				

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 2E 2H 2J 2K 2P 2Q 2T 3H 3I 2S

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

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

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

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

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

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

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

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

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

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

<b>A</b> Name of plan <b>FLEIS &amp; VANDENBRINK ENGINEERING INC EMPLOYEE STOCK OWNERSHIP PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>F &amp; V COMPANIES INC</b>	<b>D</b> Employer Identification Number (EIN) <b>47-2260160</b>	

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

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

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

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

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

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

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

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

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

ROCKEFELLER

45 ROCKEFELLER PLAZA  
5 FL  
NEW YORK, NY 10111

(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?
27	NONE	20838	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

VBA

4145 EMBASSY DR SE  
GRAND RAPIDS, MI 49546

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	13000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MATHESON FINANCIAL ADVISORS

20-0431875

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
34	NONE	9750	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>FLEIS &amp; VANDENBRINK ENGINEERING INC EMPLOYEE STOCK OWNERSHIP PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>F &amp; V COMPANIES INC</b>	<b>D</b> Employer Identification Number (EIN) <b>47-2260160</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	618209	2888680
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	200732	109024
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	2004822	3362892
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1514135	753028
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	233724	0
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	0	1017230
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	276935	1494879
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	0	0
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	0	2473934
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>	11204525	10824522
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	16053082	22924189
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>	0	0
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	16053082	22924189

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	1128038	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		1128038
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	15395	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	29063	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		44458
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		3234906
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	3107429	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	127477	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		2983565
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	2983565	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		368129
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		7759096

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	840140	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		840140
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	13000	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	25099	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>	9750	
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		47849
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		887989

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		6871107
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **VANDERPLOEG BERGAKKER & ASSOCIATES**

(2) EIN: **38-2445537**

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

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

<b>A</b> Name of plan <u>FLEIS &amp; VANDENBRINK ENGINEERING INC EMPLOYEE STOCK OWNERSHIP PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>F &amp; V COMPANIES INC</u>	<b>D</b> Employer Identification Number (EIN) <u>47-2260160</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

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

1		0
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**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): 84-0467907 20-3943568

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

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

3	
---	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2022 (MM/DD/YYYY) and the Opinion Letter serial number Q702445A.

**FLEIS & VANDENBRINK ENGINEERING, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN**

FINANCIAL STATEMENTS

December 31, 2024 and 2023

# FLEIS & VANDENBRINK ENGINEERING, INC. EMPLOYEE STOCK OWNERSHIP PLAN

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4145 Embassy Dr. SE  
Grand Rapids, MI 49546

616.957.0691  
[www.vba.cpa](http://www.vba.cpa)

## Independent Auditors' Report

To the Trustees of  
Fleis & VandenBrink Engineering, Inc.  
Employee Stock Ownership Plan

### **Opinion**

We have audited the accompanying financial statements of Fleis & VandenBrink Engineering, Inc. Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement 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 years then ended, and the related notes to the financial statements.

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

### **Basis for Opinion**

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

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Fleis &

VandenBrink Engineering, Inc. Employee Stock Ownership Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

### **Auditor's Responsibilities for the of the Financial Statements**

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

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

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


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

## **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules 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 generally accepted auditing standards.

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

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

A handwritten signature in black ink that reads "VBA CPAS". The letters are stylized and cursive.

Grand Rapids, Michigan

October 14, 2025

**FLEIS & VANDENBRINK ENGINEERING, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN**

*Statements of Net Assets Available  
for Benefits*

*December 31,*

	<i>2024</i>			<i>2023</i>		
	<i>Allocated</i>	<i>Unallocated</i>	<i>Total</i>	<i>Allocated</i>	<i>Unallocated</i>	<i>Total</i>
<b>ASSETS</b>						
Cash and cash equivalents:						
Non-interest bearing	\$ 2,888,680	\$ -	\$ 2,888,680	\$ 618,209	\$ -	\$ 618,209
Money market funds	753,028	-	753,028	1,514,135	-	1,514,135
Investments, at fair value	4,986,043	-	4,986,043	510,659	-	510,659
Company common stock, at fair value	10,824,522	-	10,824,522	11,204,525	-	11,204,525
Accrued income	2,655,579	-	2,655,579	1,560,124	-	1,560,124
Stock redemption receivable	707,313	-	707,313	444,698	-	444,698
Employer contribution receivable	109,024	-	109,024	200,732	-	200,732
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 22,924,189</u>	<u>\$ -</u>	<u>\$ 22,924,189</u>	<u>\$ 16,053,082</u>	<u>\$ -</u>	<u>\$ 16,053,082</u>

See accompanying notes to financial statements.

# FLEIS & VANDENBRINK ENGINEERING, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Statements of Changes in Net Assets  
Available for Benefits

For the Years Ended  
December 31,

	2024			2023		
	<i>Allocated</i>	<i>Unallocated</i>	<i>Total</i>	<i>Allocated</i>	<i>Unallocated</i>	<i>Total</i>
ADDITIONS:						
Contributions:						
Employer contributions	\$ 1,128,038	\$ -	\$ 1,128,038	\$ 908,490	\$ -	\$ 908,490
Investment income:						
Interest and dividend income	3,279,364	-	3,279,364	1,878,984	-	1,878,984
Net appreciation in fair value of investments	3,351,694	-	3,351,694	3,644,849	-	3,644,849
Total Investment Income	6,631,058	-	6,631,058	5,523,833	-	5,523,833
TOTAL ADDITIONS	7,759,096	-	7,759,096	6,432,323	-	6,432,323
DEDUCTIONS:						
Distributions to participants	840,140	-	840,140	666,608	-	666,608
Administrative fees	47,849	-	47,849	11,236	-	11,236
TOTAL DEDUCTIONS	887,989	-	887,989	677,844	-	677,844
INCREASE IN NET ASSETS	6,871,107	-	6,871,107	5,754,479	-	5,754,479
NET ASSETS AVAILABLE FOR BENEFITS:						
Beginning of year	16,053,082	-	16,053,082	10,298,603	-	10,298,603
End of year	\$ 22,924,189	\$ -	\$ 22,924,189	\$ 16,053,082	\$ -	\$ 16,053,082

See accompanying notes to financial statements.

# FLEIS & VANDENBRINK ENGINEERING, INC. EMPLOYEE STOCK OWNERSHIP PLAN

## *Notes to Financial Statements*

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### NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Fleis & VandenBrink Engineering, Inc. Employee Stock Ownership Plan (the ESOP Plan or the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for complete information. Additionally, the Plan has precedence if any discrepancies in this document.

**Eligibility** - The ESOP Plan is a defined contribution plan generally covering full-time employees of F&V Companies, Inc. (the Company) who are age eighteen or older. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

**Contributions** - For each employee that met the participation requirements, the Company makes safe harbor matching contributions to the ESOP Plan based on employee contributions to the Fleis & VandenBrink Engineering, Inc. 401(k) Plan up to 2% of compensation with an additional match of 75% of the amount contributed by the employee to the 401(k) Plan in excess of 2% up to 3% of compensation with an additional match of 50% of the amount contributed by the employee to the 401(k) Plan in excess of 3% up to 6% of compensation with a maximum limit equal to 4.25%. There is no service requirement to be eligible for the safe harbor match under the ESOP Plan.

The plan sponsor can also make a discretionary ESOP contribution; however, there were no discretionary contributions for the years ending December 31, 2024 and 2023.

**Participant Accounts** - Each participant's account is credited with allocations of (a) the Company's contributions and (b) plan earnings and charged with an allocation of administrative expenses paid by the ESOP Plan. Allocations are based on account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. If the ESOP Plan purchases or redeems Company stock for cash, each participant's share is determined by allocating the transacted shares based on the participant's applicable balance against the aggregate amount in the accounts of all participants. For unallocated Company stock purchased with an exempt loan, a participant's account is credited upon payment of a portion of the balance with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account.

**Vesting** - Vesting in the Company's discretionary ESOP contributions are based on years of service. A participant vests 20% per year starting with the completion of two years of service and is 100% vested after six years of service.

Vesting in the Company's safe harbor contributions are based on service. For a participant whose initial entry date is prior to January 1, 2023, the vesting percentage with respect to the participant's

# FLEIS & VANDENBRINK ENGINEERING, INC. EMPLOYEE STOCK OWNERSHIP PLAN

## *Notes to Financial Statements*

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safe harbor contributions is 100%. For a participant whose initial entry date is on or after January 1, 2023, the vesting percentage with respect to the participant's safe harbor contributions is 50% after completion of 1 year and 100% after completion of 2 years. Forfeitures were not material in 2024 and 2023.

**Payment of Benefits** - Funds in the ESOP Plan may be withdrawn from a participant's account upon the occurrence of one of the following: termination of employment, diversifications, death, QDRO, or plan termination. Upon termination of service, distribution shall be made as soon as administratively feasible following the end of the plan year that includes the date the employee terminates employment. Participant may elect to either receive distribution of a lump-sum or to transfer the value into another qualified retirement plan.

Distributions and benefits are recorded when paid.

**Put Option** - Under Federal income tax regulations, the employer stock that is held by the ESOP Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company or the ESOP Plan buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

**Diversification** - Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the ESOP Plan may elect to diversify a portion of their account into other investments offered under the ESOP Plan. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%.

**Administrative Expenses** - A portion of the administrative expenses of the ESOP Plan are paid by the Plan's sponsor. Certain expenses of maintaining the ESOP Plan are paid by the ESOP Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Investment related expenses are included in net appreciation of fair value investments.

# FLEIS & VANDENBRINK ENGINEERING, INC. EMPLOYEE STOCK OWNERSHIP PLAN

## *Notes to Financial Statements*

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### NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting** - The financial statements of the ESOP Plan are prepared on the accrual basis of accounting.

**Cash and Cash Equivalents** - For financial statement purposes, the ESOP Plan considers all highly liquid investments with maturity of three months or less when purchased to be cash equivalents.

**Valuation of Investments and Income Recognition** - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The ESOP Plan's Investment Committee determines the ESOP Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company. Investments in mutual funds and corporate stocks are stated at fair value as determined using quoted market values as of the last business day of the plan year. Investments in fixed income securities and bond funds and treasury bills are stated at fair value determined based on recent market transactions for identical or similar securities. The common shares of the Company are valued at fair value on December 31, 2024 and 2023. Fair value of the common shares of the Company is determined by annual independent appraisal. Realized and unrealized gains and losses are included in investment income. The Fair market value of these shares was \$314.00 and \$247.97 as of December 31, 2024 and 2023, respectively. See Note 5 for discussion of fair value measurements.

On December 31, 2024, the Company redeemed 10,712 shares of the Company's stock for \$3,363,568. The redemption was done with cash for \$2,656,255 and a stock redemption receivable of \$707,313 which received subsequent to year end.

On December 31, 2023, the Company redeemed 4,213 shares of the Company's stock for \$1,044,698. The redemption was done with cash for \$600,000, and a stock redemption receivable of \$444,698 which was paid to the Plan in the year ended December 31, 2024.

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. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

**Allocations** - The financial statements of the ESOP Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock ("allocated") and (b) stock not yet allocated to employees ("unallocated"), including shares that

# FLEIS & VANDENBRINK ENGINEERING, INC. EMPLOYEE STOCK OWNERSHIP PLAN

## *Notes to Financial Statements*

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are committed to be released. Shares become allocated generally in the period in which debt service is actually paid.

**Company Dividends** - The Company declares S-corporation distributions to all shareholders. Based on Company shares held, the ESOP was declared \$3,107,429 and \$1,807,114 of distributions for the years ended December 31, 2024 and 2023, respectively. Of the distributions declared, \$2,655,579 and \$1,560,124 were received in subsequent years and are included on the statements of net assets available for benefits as accrued income as of December 31, 2024 and 2023, respectively.

**Use of Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

**Voting Rights** - All shares of Company Stock held by the Trust will be voted by the Trustee, as the administrative committee shall direct in writing from time to time. The Trustee shall give its proxy to the administrative committee, or its nominee, at the direction of the administrative committee.

**Reclassifications** - Certain amounts as reported in the 2023 financial statements and footnotes have been reclassified to conform with the 2024 presentation.

**FLEIS & VANDENBRINK ENGINEERING, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN**

*Notes to Financial Statements*

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NOTE 3 - NONPARTICIPANT-DIRECTED INVESTMENTS AND OTHER NET ASSETS

As of December 31, 2024 and 2023 all net assets are held in nonparticipant-directed investments. For the years ended December 31, 2024 and 2023, all components of the changes in net assets relate to nonparticipant-directed investments.

The ESOP Plan's investment in Company common stock consists of the following shares:

	<i>Year Ended</i>			
	<i>December 31,</i>			
	<i>2024</i>		<i>2023</i>	
	<i>Allocated</i>	<i>Unallocated</i>	<i>Allocated</i>	<i>Unallocated</i>
Common stock:				
Number of shares	34,473	-	45,185	-
Cost	\$ 4,005,930	\$ -	\$ 5,250,716	-
Estimated fair value	\$ 10,824,522	\$ -	\$ 11,204,525	-
	-			

NOTE 4 - INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated August 23, 2023, that the ESOP Plan was designed in accordance with applicable regulations of the Internal Revenue Code. The plan administrator, the ESOP Plan's legal counsel, and the ESOP Plan's tax counsel believe that the ESOP Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the ESOP Plan is qualified, and the related trust is tax-exempt as of the financial statement date.

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

# FLEIS & VANDENBRINK ENGINEERING, INC. EMPLOYEE STOCK OWNERSHIP PLAN

## *Notes to Financial Statements*

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### NOTE 5 - FAIR VALUE MEASUREMENTS

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

#### *Level 1 Fair Value Measurements*

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

#### *Level 2 Fair Value Measurements*

Inputs to the valuation methodology includes quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specific (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

#### *Level 3 Fair Value Measurements*

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant 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.

*Mutual funds and exchange traded products:* Valued at the daily closing price as reported by the fund. Mutual funds and exchange traded products held by the ESOP Plan are open-end mutual funds and exchange traded products that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds and exchange traded products held by the ESOP Plan are deemed to be actively traded and are presented as level 1 in the fair value measurements table.

*Corporate stocks:* Valued at the daily closing price as reported by the stock. Corporate stocks are held by the ESOP Plan are open-end corporate stocks that are registered with

# FLEIS & VANDENBRINK ENGINEERING, INC.

## EMPLOYEE STOCK OWNERSHIP PLAN

### *Notes to Financial Statements*

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the SEC. These stocks are required to publish their daily net asset value (NAV) and to transact at that price. The corporate stocks held by the ESOP Plan are deemed to be actively traded and are presented as level 1 in the fair value measurements table.

*Fixed income securities and bond funds:* Stated at fair value determined based on recent market transactions for identical or similar securities. These fixed income securities and bond funds can be held until maturity or sold at any time on a secondary market, however, there are not quoted prices for identical assets as fixed income securities and bond funds can vary in maturity date, discount rate, and par value. As a result, the fixed income securities and bond funds held by the ESOP Plan are presented as level 2 in the fair value measurements table.

*U.S Treasury bills:* Stated at fair value determined based on recent market transactions for identical or similar securities. These bills can be held until maturity or sold at any time on a secondary market, however, there are not quoted prices for identical assets as treasury bills can vary in maturity date, discount rate, and par value. As a result, the treasury bills held by the ESOP Plan are presented as level 2 in the fair value measurements table.

*Company Stock:* Valued based on an annual independent appraisal. This appraisal was based on a combination of the market and income valuation approaches. The appraiser took into account historical and projected cash flow and net earnings received from management, weighted average cost of capital, market comparable, and applicable discounts and premiums. There have been no changes in the methodologies used at December 31, 2024 and 2023.

The valuation process involves the selection of an appraiser under contract with the right to cancel such contract at any time. Plan management accumulates the data for the appraiser from historical and projected financial information of the Company. The appraiser prepares a report of estimated per share value that a participant will receive upon distribution. Management received the report, reviewed the report and assumptions, and approved the valuation.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the ESOP 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 Company stock is presented as level 3 in the fair value measurement table.

# FLEIS & VANDENBRINK ENGINEERING, INC. EMPLOYEE STOCK OWNERSHIP PLAN

## Notes to Financial Statements

The following tables present fair value measurement information for certain financial instruments:

	Fair Value Measurements at Report Date Using:			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2024				
F&V Companies, Inc. common stock	\$ 10,824,522	\$ -	\$ -	\$ 10,824,522
Corporate stocks	1,494,879	1,494,879		-
Fixed income securities and bond funds	1,017,230	-	1,017,230	-
Mutual funds and exchange traded funds	2,473,934	2,473,934	-	-
Total	<u>\$ 15,810,565</u>	<u>\$ 3,968,813</u>	<u>\$ 1,017,230</u>	<u>\$ 10,824,522</u>
December 31, 2023				
F&V Companies, Inc. common stock	\$ 11,204,525	\$ -	\$ -	\$ 11,204,525
Corporate stocks	276,935	276,935	-	-
U.S. Treasury bills	233,724	-	233,724	-
Total	<u>\$ 11,715,184</u>	<u>\$ 276,935</u>	<u>\$ 233,724</u>	<u>\$ 11,204,525</u>

The following tables provide further details of the Level 3 measurements:

	Company Common Stock
December 31, 2024	
Beginning balance	\$ 11,204,525
Net gains	2,983,565
Sales	(3,363,568)
Ending Balance	<u>\$ 10,824,522</u>
Total gains for the year included in changes in net assets available for benefits attributable to the change in realized and unrealized gains or losses relating to investments held at December 31, 2024	<u>\$ 2,983,565</u>

# FLEIS & VANDENBRINK ENGINEERING, INC. EMPLOYEE STOCK OWNERSHIP PLAN

## Notes to Financial Statements

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	<u>Company Common Stock</u>
December 31, 2023	
Beginning balance	\$ 8,639,710
Net gains	3,609,513
Sales	<u>(1,044,698)</u>
Ending Balance	<u>\$ 11,204,525</u>
Total gains for the year included in changes in net assets available for benefits attributable to the change in realized and unrealized gains or losses relating to investments held at December 31, 2023	   <u>\$ 3,609,513</u>

There were no purchases during the years ended December 31, 2024 and 2023. Gains are recorded in the statement of changes in net assets as part of the net appreciation in fair value of investments.

### NOTE 6 - RISKS AND UNCERTAINTIES

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

### NOTE 7 - TRANSACTIONS WITH PARTIES IN INTEREST

The ESOP Plan paid Merrill Lynch \$3,757 and \$720 for custodial and advisory services for the years ended December 31, 2024 and 2023, respectively. The ESOP Plan paid Rockefeller Capital Management \$20,743 and \$0 for custodial and advisory services for the years ended December 31, 2024 and 2023, respectively. The ESOP Plan paid Matheson Financial Advisors \$9,750 and \$9,250 for valuation and appraisal services for the years ended December 31, 2024 and 2023, respectively. The recordkeeping, custodial and advisory service fees are included in administrative fees on the statement of changes in net assets available for benefits.

The ESOP Plan invests in the Company's common stock. This is a related party and part in interest transaction. As described in Note 1, the Company pays a portion of the plan expenses. The ESOP Plan has a number of service providers. Such providers are parties in interest under ERISA. In

# **FLEIS & VANDENBRINK ENGINEERING, INC. EMPLOYEE STOCK OWNERSHIP PLAN**

## *Notes to Financial Statements*

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addition, the Company redeemed stock from the ESOP Plan during the years ended December 31, 2024 and 2023. See Note 2.

### **NOTE 8 - PLAN TERMINATION**

Although it has not expressed any intent to do so, the Company has the right under the ESOP Plan to discontinue its contributions at any time and to terminate the ESOP Plan subject to the provisions of ERISA. Under termination of the ESOP Plan all participants will become fully vested, and the administrator shall direct the Trustee to distribute to each participant or his or her beneficiary at the time prescribed by the ESOP Plan terms and the IRC.

### **NOTE 9 - SUBSEQUENT EVENTS**

Management of the ESOP Plan has evaluated subsequent events through the date of the independent auditors' report, October 14, 2025, which was the date the financial statements were available to be issued.

## SUPPLEMENTAL SCHEDULES

**FLEIS & VANDENBRINK ENGINEERING, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN**

*Form 5500 – Schedule H, Line 4i – Schedule of Assets  
(Held at End of Year)*

*December 31, 2024*

**Plan #003  
EIN: 38-3088518**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
		<i>Shares of Corporate stocks</i>		
	Abbott Laboratories	Common Stock (284 shares)	\$ 32,030	\$ 32,123
	Accenture PLC	Common Stock (150 shares)	43,886	52,844
	Alphabet INC CAP STK CL A	Common Stock (330 shares)	52,866	62,496
	Amazon Inc.	Common Stock (240 shares)	38,848	52,654
	Amgen Inc	Common Stock (142 shares)	42,266	37,045
	Analog Devices Inc Com	Common Stock (184 shares)	42,227	39,153
	Blackrock Inc Com	Common Stock (46 shares)	35,408	47,040
	Broadcom Inc Com	Common Stock (424 shares)	54,395	98,240
	Cadence Design Systems Inc Com USD	Common Stock (98 shares)	28,275	29,445
	Coca-Cola CO	Common Stock (698 shares)	43,195	43,448
	Costco Wholesale Corp Com	Common Stock (53 shares)	37,003	48,735
	Digital Reality Trust Inc	Common Stock (198 shares)	28,091	35,126
	Disney Walt CO Com	Common Stock (276 shares)	30,260	30,774
	Emerson Electric Co	Common Stock (387 shares)	42,774	47,907
	EOG Resources Inc	Common Stock (348 shares)	42,443	42,667
	Equinix Inc Com	Common Stock (37 shares)	28,597	35,211
	Fifth Third Bank Corp	Common Stock (775 shares)	28,173	32,783
	Home Depot Inc	Common Stock (130 shares)	42,402	50,648
	JPMorgan Chase&Co. Com	Common Stock (202 shares)	39,367	48,445
	Linde PLC Com Euro.001	Common Stock (100 shares)	42,603	41,836
	L3Harris Technologies Inc Com	Common Stock (144 shares)	35,978	30,216
	McDonald S Corp	Common Stock (170 shares)	43,876	49,298
	Merck & Co. Inc Com	Common Stock (341 shares)	42,916	33,966
	Microsoft Corp	Common Stock (138 shares)	49,012	58,054
	Nasdaq Inc Com Stk	Common Stock (411 shares)	31,994	31,774
	Nextera Energy Inc Com USDO.01	Common Stock (548 shares)	42,199	39,279
	Salesforce Inc Com	Common Stock (94 shares)	20,462	31,317
	Shell PLC Spon Ads Ea Rep 2 Ord Shs	Common Stock (600 shares)	42,777	37,561
	TE Connectivity PLC Com USD0.01	Common Stock (289 shares)	42,679	41,245
	Thermo Fisher Scientific Inc	Common Stock (75 shares)	42,003	39,070
	TJX Companies Inc	Common Stock (274 shares)	27,998	33,065
	Uber Technologies Inc Com	Common Stock (459 shares)	32,546	27,687
	Union Pac Corp Com	Common Stock (189 shares)	43,081	43,113
	VISA Inc	Common Stock (158 shares)	41,135	49,849
	Zoetis Inc	Common Stock (250 shares)	44,193	40,765
				1,494,879
		<i>Units of fixed income securities and bond funds</i>		
	Merck & Co Inc.	Corporate Bond matures 2/10/2025, 2.75% (14,000 units)	13,692	13,973
	JP Morgan Chase	Corporate Bond matures 7/15/2025, 3.9% (27,000 units)	26,606	26,904

**FLEIS & VANDENBRINK ENGINEERING, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN**

*Form 5500 – Schedule H, Line 4i – Schedule of Assets  
(Held at End of Year)*

*December 31, 2024*

**Plan #003  
EIN: 38-3088518**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	RTX Corporation	Corporate Bond matures 8/16/2025, 3.95% (14,000 units)	\$ 13,797	\$ 13,934
	BK Cap Amer Inc	Corporate Bond matures 9/21/2025, 3.796% (27,000 units)	26,621	26,878
	McDonalds Corp	Corporate Bond matures 1/30/2026, 3.7% (14,000 units)	13,748	13,892
	Goldman Sachs Group	Corporate Bond matures 2/25/2026, 3.75% (27,000 units)	26,324	26,702
	Lowes Cos Inc	Corporate Bond matures 4/15/2026, 2.5% (27,000 units)	14,272	14,613
	Duke Energy Corp	Corporate Bond matures 9/1/2026, 2.65% (14,000 units)	13,279	13,551
	Abbott Laboratoris	Corporate Bond matures 11/30/2026, 3.75% (27,000 units)	26,546	26,677
	Amgen Inc	Corporate Bond matures 2/21/2027, 2.2% (15,000 units)	13,923	14,223
	Capital One Finl Corp	Corporate Bond matures 3/9/2027, 3.75% (14,000 units)	13,361	13,669
	Fiserv Inc	Corporate Bond matures 6/1/2027, 2.25% (15,000 units)	13,864	14,146
	Ares Capital Corp	Corporate Bond matures 6/15/2027, 2.875% (10,000 units)	9,206	9,510
	US Bancorp	Corporate Bond matures 10/26/2027, 6.787% (1,000 units)	1,036	1,034
	Apple Inc	Corporate Bond matures 11/13/2027, 3.0% (14,000 units)	13,409	13,518
	Elevance Health Inc	Corporate Bond matures 12/1/2027, 3.65% (14,000 units)	13,515	13,620
	Santander Holdings USA Inc	Corporate Bond matures 1/6/2028, 2.49% (30,000 units)	27,584	28,450
	Disney Walt Co	Corporate Bond matures 1/13/2028, 2.2% (15,000 units)	13,840	14,007
	Northrop Grumman Corp	Corporate Bond matures 1/15/2028, 3.25% (14,000 units)	13,380	13,383
	Salesforce Inc	Corporate Bond matures 4/11/2028, 3.7% (27,000 units)	26,378	26,293
	Anheuser-Busch InBev Wldw Inc	Corporate Bond matures 4/13/2028, 4.0% (14,000 units)	13,801	13,744
	SystemEnergy Resources Inc	Corporate Bond matures 4/15/2028, 6.0% (10,000 units)	10,185	10,280
	Jefferies Financial Group Inc	Corporate Bond matures 7/21/2028, 5.875% (10,000 units)	17,163	17,384

**FLEIS & VANDENBRINK ENGINEERING, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN**

*Form 5500 – Schedule H, Line 4i – Schedule of Assets  
(Held at End of Year)*

*December 31, 2024*

**Plan #003  
EIN: 38-3088518**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	The Cigna Group	Corporate Bond matures 10/15/2028, 4.375% (14,000 units)	\$ 13,821	\$ 13,724
	Citigroup Inc	Corporate Bond matures 10/27/2028, 3.52% (15,000 units)	14,157	14,436
	Abbvie Inc	Corporate Bond matures 11/14/2028, 4.25% (14,000 units)	13,886	13,786
	Kilroy Rlty LP	Corporate Bond matures 12/15/2028, 4.75% (28,000 units)	26,530	27,336
	Fox Corp	Corporate Bond matures 1/25/2029, 4.709% (24,000 units)	23,550	23,706
	CVS Health Corp	Corporate Bond matures 1/30/2029, 5.0% (13,000 units)	13,208	12,825
	AT&T Inc	Corporate Bond matures 3/1/2029, 4.35% (14,000 units)	13,780	13,697
	Lazard LLC	Corporate Bond matures 3/11/2029, 4.375% (2,000 units)	1,975	1,948
	Oneok Inc	Corporate Bond matures 3/15/2029, 4.35% (10,000 units)	9,627	9,736
	John Deere Capital Corporation	Corporate Bond matures 4/18/2029, 3.35% (2,000 units)	1,916	1,898
	PNC Finl Svcs Group Inc	Corporate Bond matures 6/12/2029, 5.582% (26,000 units)	26,371	26,453
	American Express Co	Corporate Bond matures 7/27/2029, 5.282% (26,000 units)	14,259	14,158
	Fifth Third Bancorp	Corporate Bond matures 7/27/2029, 6.339% (14,000 units)	14,489	14,525
	Disney Walt Co	Corporate Bond matures 9/1/2029, 2.0% (2,000 units)	1,760	1,778
	Paccar Financial Corp	Corporate Bond matures 9/26/2029, 4.0% (1,000 units)	978	967
	Philip Morris Intl Inc	Corporate Bond matures 11/17/2029, 5.625% (26,000 units)	27,189	26,781
	NXP BV/NXP FDG LLC/NXP US	Corporate Bond matures 5/1/2030, 3.4% (6,000 units)	5,571	5,511
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	BP Cap Mkts Amer Inc	Corporate Bond matures 8/10/2030, 1.749% (16,000 units)	13,378	13,541
	Mplx LP	Corporate Bond matures 8/15/2030, 2.65% (32,000 units)	27,481	28,001
	San Diego Gas & Elec Co	Corporate Bond matures 10/1/2030, 1.7% (1,000 units)	815	839

**FLEIS & VANDENBRINK ENGINEERING, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN**

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(Held at End of Year)*

*December 31, 2024*

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	Prologis LP	Corporate Bond matures 2/1/2031, 1.75% (1,000 units)	836	829
	Union Pac Corp	Corporate Bond matures 5/20/2031, 2.375% (24,000 units)	20,649	20,719
	Assured Gty US Hldgs Inc	Corporate Bond matures 6/15/2031, 3.15% (28,000 units)	25,243	24,721
	Crown Castle Inc	Corporate Bond matures 7/15/2031, 2.5% (10,000 units)	8,275	8,422
	Vmware LLC	Corporate Bond matures 8/15/2031, 2.2% (34,000 units)	27,450	28,205
	Moodys Corp	Corporate Bond matures 8/19/2031, 2.0% (36,000 units)	29,302	29,914
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	San Diego Gas & Elec Co	Corporate Bond matures 3/15/2032, 3.0% (2,000 units)	1,790	1,742
	Verizon Communications Inc	Corporate Bond matures 3/15/2032, 2.355% (20,000 units)	16,808	16,586
	Corebridge Finl Inc	Corporate Bond matures 4/5/2032, 3.9% (30,000 units)	26,953	27,305
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	Discover Finl Svcs	Corporate Bond matures 11/29/2032, 6.7% (24,000 units)	26,188	25,579
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**FLEIS & VANDENBRINK ENGINEERING, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN**

*Form 5500 – Schedule H, Line 4i – Schedule of Assets  
(Held at End of Year)*

*December 31, 2024*

**Plan #003**

**EIN: 38-3088518**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
		<i>Share of mutual funds and exchange traded products</i>		
	First Eagle	Global Class I (3,608.42 shares)	\$ 245,265	\$ 243,244
	Goldman Sachs	GQG Partners Intl Opp I (12,382.82 shares)	247,027	242,208
	Pimco	Income Fund Institutional Fund (38,098.97 shares)	398,284	400,801
	Shenkman Capital	Srt Duration Hgh Inc (35,890.03 shares)	351,134	351,363
	Ishares	Core S&P 500 eft (418.52 shares)	221,662	246,375
	Ishares	TR Rus 1000 Grw etf (1,269.86 shares)	411,330	509,952
	Wisdomtree	TR US Quality Diid Growth Fd (5,930.94 shares)	446,383	479,991
				<u>2,473,934</u>
*	F&V Companies, Inc.	Common Stock (34,473 shares)	4,005,930	<u>10,824,522</u>
	TOTAL ASSETS HELD FOR INVESTMENT			<u>\$ 15,810,565</u>

\* An exempt party-in-interest as defined by ERISA.

**FLEIS & VANDENBRINK ENGINEERING, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN**

*Year Ended  
December 31, 2024*

*Form 5500 – Schedule H, Line 4j – Schedule of Reportable Transactions*

**Plan #003**

**EIN: 38-3088518**

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
i) A single transaction in excess of 5% of the beginning of the plan year current value of assets:						
F&V Companies, Inc.	Common Stock - 10,712 shares	\$ -	\$ 3,363,568	\$ 1,244,786	\$ 3,363,568	\$ 2,118,782

Note: Column (e) "Lease rental" and column (f) "Expense incurred with transaction" have not been included as they are not applicable.

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
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, etc.
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: FLEIS & VANDENBRINK ENGINEERING INC EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 003
1c Effective date of plan: 01/01/2006
2a Plan sponsor's name (employer, if for a single-employer plan): F & V Companies Inc
2b Employer Identification Number (EIN): 47-2260160
2c Plan Sponsor's telephone number: 616-977-1000
2d Business code (see instructions): 541330

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, and Enter name of individual signing as plan administrator. Includes handwritten signature and date 10.14.25 for Brian Rice.

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

Form 5500 (2024) v. 240311

**FLEIS & VANDENBRINK ENGINEERING, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN**

*Year Ended  
December 31, 2024*

*Form 5500 – Schedule H, Line 4j – Schedule of Reportable Transactions*

**Plan #003**

**EIN: 38-3088518**

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
i) A single transaction in excess of 5% of the beginning of the plan year current value of assets:						
F&V Companies, Inc.	Common Stock - 10,712 shares	\$ -	\$ 3,363,568	\$ 1,244,786	\$ 3,363,568	\$ 2,118,782

Note: Column (e) "Lease rental" and column (f) "Expense incurred with transaction" have not been included as they are not applicable.

**FLEIS & VANDENBRINK ENGINEERING, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN**

*Form 5500 – Schedule H, Line 4i – Schedule of Assets  
(Held at End of Year)*

*December 31, 2024*

**Plan #003  
EIN: 38-3088518**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
		<i>Shares of Corporate stocks</i>		
	Abbott Laboratories	Common Stock (284 shares)	\$ 32,030	\$ 32,123
	Accenture PLC	Common Stock (150 shares)	43,886	52,844
	Alphabet INC CAP STK CL A	Common Stock (330 shares)	52,866	62,496
	Amazon Inc.	Common Stock (240 shares)	38,848	52,654
	Amgen Inc	Common Stock (142 shares)	42,266	37,045
	Analog Devices Inc Com	Common Stock (184 shares)	42,227	39,153
	Blackrock Inc Com	Common Stock (46 shares)	35,408	47,040
	Broadcom Inc Com	Common Stock (424 shares)	54,395	98,240
	Cadence Design Systems Inc Com USD	Common Stock (98 shares)	28,275	29,445
	Coca-Cola CO	Common Stock (698 shares)	43,195	43,448
	Costco Wholesale Corp Com	Common Stock (53 shares)	37,003	48,735
	Digital Reality Trust Inc	Common Stock (198 shares)	28,091	35,126
	Disney Walt CO Com	Common Stock (276 shares)	30,260	30,774
	Emerson Electric Co	Common Stock (387 shares)	42,774	47,907
	EOG Resources Inc	Common Stock (348 shares)	42,443	42,667
	Equinix Inc Com	Common Stock (37 shares)	28,597	35,211
	Fifth Third Bank Corp	Common Stock (775 shares)	28,173	32,783
	Home Depot Inc	Common Stock (130 shares)	42,402	50,648
	JPMorgan Chase&Co. Com	Common Stock (202 shares)	39,367	48,445
	Linde PLC Com Euro.001	Common Stock (100 shares)	42,603	41,836
	L3Harris Technologies Inc Com	Common Stock (144 shares)	35,978	30,216
	McDonald S Corp	Common Stock (170 shares)	43,876	49,298
	Merck & Co. Inc Com	Common Stock (341 shares)	42,916	33,966
	Microsoft Corp	Common Stock (138 shares)	49,012	58,054
	Nasdaq Inc Com Stk	Common Stock (411 shares)	31,994	31,774
	Nextera Energy Inc Com USDO.01	Common Stock (548 shares)	42,199	39,279
	Salesforce Inc Com	Common Stock (94 shares)	20,462	31,317
	Shell PLC Spon Ads Ea Rep 2 Ord Shs	Common Stock (600 shares)	42,777	37,561
	TE Connectivity PLC Com USD0.01	Common Stock (289 shares)	42,679	41,245
	Thermo Fisher Scientific Inc	Common Stock (75 shares)	42,003	39,070
	TJX Companies Inc	Common Stock (274 shares)	27,998	33,065
	Uber Technologies Inc Com	Common Stock (459 shares)	32,546	27,687
	Union Pac Corp Com	Common Stock (189 shares)	43,081	43,113
	VISA Inc	Common Stock (158 shares)	41,135	49,849
	Zoetis Inc	Common Stock (250 shares)	44,193	40,765
				1,494,879
		<i>Units of fixed income securities and bond funds</i>		
	Merck & Co Inc.	Corporate Bond matures 2/10/2025, 2.75% (14,000 units)	13,692	13,973
	JP Morgan Chase	Corporate Bond matures 7/15/2025, 3.9% (27,000 units)	26,606	26,904

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	Identity of Issue Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	RTX Corporation	Corporate Bond matures 8/16/2025, 3.95% (14,000 units)	\$ 13,797	\$ 13,934
	BK Cap Amer Inc	Corporate Bond matures 9/21/2025, 3.796% (27,000 units)	26,621	26,878
	McDonalds Corp	Corporate Bond matures 1/30/2026, 3.7% (14,000 units)	13,748	13,892
	Goldman Sachs Group	Corporate Bond matures 2/25/2026, 3.75% (27,000 units)	26,324	26,702
	Lowes Cos Inc	Corporate Bond matures 4/15/2026, 2.5% (27,000 units)	14,272	14,613
	Duke Energy Corp	Corporate Bond matures 9/1/2026, 2.65% (14,000 units)	13,279	13,551
	Abbott Laboratoris	Corporate Bond matures 11/30/2026, 3.75% (27,000 units)	26,546	26,677
	Amgen Inc	Corporate Bond matures 2/21/2027, 2.2% (15,000 units)	13,923	14,223
	Capital One Finl Corp	Corporate Bond matures 3/9/2027, 3.75% (14,000 units)	13,361	13,669
	Fiserv Inc	Corporate Bond matures 6/1/2027, 2.25% (15,000 units)	13,864	14,146
	Ares Capital Corp	Corporate Bond matures 6/15/2027, 2.875% (10,000 units)	9,206	9,510
	US Bancorp	Corporate Bond matures 10/26/2027, 6.787% (1,000 units)	1,036	1,034
	Apple Inc	Corporate Bond matures 11/13/2027, 3.0% (14,000 units)	13,409	13,518
	Elevance Health Inc	Corporate Bond matures 12/1/2027, 3.65% (14,000 units)	13,515	13,620
	Santander Holdings USA Inc	Corporate Bond matures 1/6/2028, 2.49% (30,000 units)	27,584	28,450
	Disney Walt Co	Corporate Bond matures 1/13/2028, 2.2% (15,000 units)	13,840	14,007
	Northrop Grumman Corp	Corporate Bond matures 1/15/2028, 3.25% (14,000 units)	13,380	13,383
	Salesforce Inc	Corporate Bond matures 4/11/2028, 3.7% (27,000 units)	26,378	26,293
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**FLEIS & VANDENBRINK ENGINEERING, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN**

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(Held at End of Year)*

*December 31, 2024*

**Plan #003**

**EIN: 38-3088518**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
		<i>Share of mutual funds and exchange traded products</i>		
	First Eagle	Global Class I (3,608.42 shares)	\$ 245,265	\$ 243,244
	Goldman Sachs	GQG Partners Intl Opp I (12,382.82 shares)	247,027	242,208
	Pimco	Income Fund Institutional Fund (38,098.97 shares)	398,284	400,801
	Shenkman Capital	Srt Duration Hgh Inc (35,890.03 shares)	351,134	351,363
	Ishares	Core S&P 500 eft (418.52 shares)	221,662	246,375
	Ishares	TR Rus 1000 Grw etf (1,269.86 shares)	411,330	509,952
	Wisdomtree	TR US Quality Diid Growth Fd (5,930.94 shares)	446,383	479,991
				<u>2,473,934</u>
*	F&V Companies, Inc.	Common Stock (34,473 shares)	4,005,930	<u>10,824,522</u>
	TOTAL ASSETS HELD FOR INVESTMENT			<u>\$ 15,810,565</u>

\* An exempt party-in-interest as defined by ERISA.