

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025

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

Part II Basic Plan Information—enter all requested information

1a Name of plan SMITH SECKMAN REID, INC. EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN) 002
1c Effective date of plan 02/01/1983
2a Plan sponsor's name (employer, if for a single-employer plan) SMITH SECKMAN REID, INC.
2b Employer Identification Number (EIN) 62-0791037
2c Plan Sponsor's telephone number 615-383-1113
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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	566
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	507
	6a(2)	550
	6b	10
	6c	53
	6d	613
	6e	0
	6f	613
	6g(1)	548
6g(2)	594	
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025	
A Name of plan SMITH SECKMAN REID, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 SMITH SECKMAN REID, INC.	D Employer Identification Number (EIN) 62-0791037

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	8000730	1867152
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	621455	1700799
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4686516	6236401
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	86150300	106440839
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	99459001	116245191
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i	3335373	2541607
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	3335373	2541607
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	96123628	113703584

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	9032404	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		9032404
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	276266	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		276266
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		1699935
(B) Common stock.....	2b(2)(B)	1699935	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		20290539
(B) Other.....	2b(5)(B)	20290539	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		31299144

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	8864032	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		8864032
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		71486
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		8935518

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		22363626
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		4783670

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: **KENDRA G. MELNYK, CPA**

(2) EIN: **40-8298989**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
SMITH SECKMAN REID, INC. EMPLOYEE SAVINGS AND PROFIT SHARING PLAN TRUST	62-0791037	001

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

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

For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025

A Name of plan <u>SMITH SECKMAN REID, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SMITH SECKMAN REID, INC.</u>	D Employer Identification Number (EIN) <u>62-0791037</u>	

Part I	Distributions
---------------	----------------------

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

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

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 33-6134835

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

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

3	
---	--

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

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

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

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

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**SMITH SECKMAN REID, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

Financial Statements and Schedule

January 31, 2025 and 2024

(With Independent Auditor's Report Thereon)



KENDRA G. MELNYK } CPA

ACCOUNTING • BUSINESS CONSULTING • AUDITS

SMITH SECKMAN REID, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Table of Contents

	<u>Page</u>
Independent Auditor's Report	1 - 3
Financial Statements:	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6 - 14
Schedule:	
Schedule H, line 4i – Schedule of Assets (Held at End of Year)	15

Independent Auditor's Report

**The Trust Committee and Management
Smith Seckman Reid, Inc.
Employee Stock Ownership Plan
Nashville, Tennessee:**

Opinion

I have audited the accompanying financial statements of the Smith Seckman Reid, Inc. Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of January 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In my opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of January 31, 2025 and 2024, and the changes in 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

I conducted my audits in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of the Plan and to meet other ethical responsibilities in accordance with the relevant ethical requirements relating to my audits. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Independent Auditor's Report, Continued

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

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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, I:

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

I am 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 I identified during the audit.

Independent Auditor's Report, Continued

Supplemental Schedule Required by ERISA

My audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, as listed in the accompanying table of contents, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's ("DOL's") Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In forming my opinion on the supplemental schedule, I evaluated whether the supplemental schedule, including the form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosures under ERISA.

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

Kendra G. Melnyk, CPA

**Kendra G. Melnyk, CPA
Franklin, Tennessee
October 23, 2025**

SMITH SECKMAN REID, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Statements of Net Assets Available for Benefits

January 31, 2025 and 2024

	2025			2024		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Assets:						
Investments, at fair value (Notes 2 and 3):						
Common stock	\$ 82,701,656	\$ 23,739,183	\$ 106,440,839	\$ 65,044,622	\$ 21,105,678	\$ 86,150,300
Money market deposit accounts	<u>6,236,401</u>	<u>-</u>	<u>6,236,401</u>	<u>4,686,516</u>	<u>-</u>	<u>4,686,516</u>
Total investments, at fair value	88,938,057	23,739,183	112,677,240	69,731,138	21,105,678	90,836,816
Interest receivable	864	-	864	21,043	-	21,043
Other receivable	-	-	-	3,951	-	3,951
PTE 80-26 receivable (Note 8)	-	-	-	596,461	-	596,461
Dividend receivable	1,699,935	-	1,699,935	-	-	-
Employer receivable	<u>1,867,152</u>	<u>-</u>	<u>1,867,152</u>	<u>8,000,730</u>	<u>-</u>	<u>8,000,730</u>
Total assets	<u>92,506,008</u>	<u>23,739,183</u>	<u>116,245,191</u>	<u>78,353,323</u>	<u>21,105,678</u>	<u>99,459,001</u>
Liabilities:						
PTE 80-26 loan payable (Note 8)	-	-	-	-	596,461	596,461
Note payable	<u>-</u>	<u>2,541,607</u>	<u>2,541,607</u>	<u>-</u>	<u>2,738,911</u>	<u>2,738,911</u>
Total liabilities	<u>-</u>	<u>2,541,607</u>	<u>2,541,607</u>	<u>-</u>	<u>3,335,372</u>	<u>3,335,372</u>
Net assets available for benefits	<u>\$ 92,506,008</u>	<u>\$ 21,197,576</u>	<u>\$ 113,703,584</u>	<u>\$ 78,353,323</u>	<u>\$ 17,770,306</u>	<u>\$ 96,123,629</u>

See accompanying notes to financial statements.

SMITH SECKMAN REID, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Statements of Changes in Net Assets Available for Benefits

Years ended January 31, 2025 and 2024

	2025			2024		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Additions to net assets attributed to:						
Net appreciation in fair value of common stock	\$ 14,902,465	\$ 5,388,074	\$ 20,290,539	\$ 13,661,559	\$ 4,293,229	\$ 17,954,788
Interest income on cash and money market deposit accounts	276,266	-	276,266	319,083	-	319,083
Dividends	1,699,935	-	1,699,935	-	-	-
Employer contributions	9,032,404	-	9,032,404	8,269,520	-	8,269,520
Allocation of 1,450 shares of stock at fair value	2,158,108	-	2,158,108	1,758,806	-	1,758,806
Total additions to net assets	28,069,178	5,388,074	33,457,252	24,008,968	4,293,229	28,302,197
Deductions from net assets attributed to:						
Benefits paid to participants	8,864,033	-	8,864,033	5,632,115	-	5,632,115
Assets transferred to 401(k) Plan	4,783,670	-	4,783,670	-	-	-
Interest expense	-	71,486	71,486	-	76,504	76,504
Allocation of 1,450 shares of stock at fair value	-	2,158,108	2,158,108	-	1,758,806	1,758,806
Total deductions from net assets	13,647,703	2,229,594	15,877,297	5,632,115	1,835,310	7,467,425
Net increase	14,421,475	3,158,480	17,579,955	18,376,853	2,457,919	20,834,772
Transfer for debt service	(268,790)	268,790	-	(268,790)	268,790	-
Net assets available for benefits:						
Beginning of year	78,353,323	17,770,306	96,123,629	60,245,260	15,043,597	75,288,857
End of year	\$ 92,506,008	\$ 21,197,576	\$ 113,703,584	\$ 78,353,323	\$ 17,770,306	\$ 96,123,629

See accompanying notes to financial statements.

SMITH SECKMAN REID, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

January 31, 2025 and 2024

(1) Description of the plan

The following brief description of the Smith Seckman Reid, Inc. Employee Stock Ownership Plan (the "Plan") is provided for general information purposes only. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

(a) General

Effective February 1, 1983, the Plan was established by Smith Seckman Reid, Inc. (the "Plan Sponsor" or "Company") to provide funds to participants to enable them to acquire stock ownership interest in the Company. The Plan is a defined contribution plan where all full-time, non-contract employees of the Plan Sponsor are eligible to become a participant in the Plan upon date of hire.

The Plan has a 20-year loan from the Company related to the purchase of shares (Note 5). The loan is collateralized by the unallocated shares of common stock and is guaranteed by the Company. The Plan operates as a leveraged employee stock ownership plan and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended ("IRC") and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan is administered by a committee comprising of individuals appointed by the Company's Board of Directors. The trust department of an independent third-party is the Plan's Trustee.

Pursuant to a plan amendment, assets were transferred to the Smith Seckman Reid, Inc. Employee Savings and Profit Sharing Plan Trust totaling \$4,783,670 for participants working less than 700 hours.

(b) Eligibility

Employees of the Company are generally eligible to participate in the Plan's allocations provided they worked at least 1,000 hours during a Plan year and are employed on the last day of the plan year. Participants who do not have at least 1,000 hours of service during a Plan year or are not employed on the last working day of a Plan year are not eligible for an allocation of Company contributions for such year, unless termination occurred during the Plan year due to death, disability, or retirement on or after age 65.

(c) Contributions

The Company may make a discretionary cash contribution to the Plan, which is determined annually and allocated to each eligible participant's account. In addition to the annual discretionary cash contribution, the Company is also allowed to make the safe harbor matching contributions provided for under the Smith Seckman Reid, Inc. Savings and Profit Sharing Plan Trust to the Plan. The safe harbor matching contributions are calculated annually and deposited into participant accounts.

SMITH SECKMAN REID, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements, Continued

January 31, 2025 and 2024

(1) Description of the plan, continued

(c) Contributions, continued

Each account is credited as of the last day of each Plan year with an allocation of the Company's discretionary cash contribution. Participants who are eligible employees of the Company as of the last day of the Plan year and have worked 1,000 hours of service, as well as participants who have separated service due to death, disability or retirement, will receive an allocation. Allocations of discretionary cash contributions are based on a participant's eligible compensation, relative to total eligible compensation.

The Company is also obligated to make contributions in cash to the Plan which equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan (see Note 5).

Employee contributions are not permitted. Rollover contributions from other qualified plans are also not permitted under the Plan.

(d) Participant accounts

Each participant's account is credited as of the last day of each Plan year with an allocation of shares of the Company's common stock that have become available from participant's who have termed, become disabled, died, or exercised their diversification or in-service rights. Allocation of shares is based on the participant's cash balance relative to the total cash balance of all participants. Participant accounts are also credited with an allocation of shares released from the unallocated account (see Note 5). Plan earnings are allocated to each participant's account based on the ratio of the participant's cash balance at the beginning of the Plan year to total cash at the beginning of the Plan year. Effective January 31, 2023, participants who are scheduled to work less than 700 hours of service in the following plan year shall be converted to cash as of the last day of the plan year.

(e) Vesting

All active participants are 100% vested in his or her entire account balance.

(f) Benefit distributions

Benefit distributions equal to a participant's vested account balance are payable to the participant upon normal retirement (age 65), disability or termination of employment, or to the participant's beneficiaries in the event of the death of the participant. Qualifying participants may receive distributions through diversification elections. A participant who has reached normal retirement age, is regularly scheduled to work less than thirty hours a week, and has at least 10 years of participation in the Plan may also elect to receive an in-service distribution equal to a portion of his or her account balance. One in-service distribution is allowed each plan year. The timing and method of distribution shall be determined by the Plan Administrator in accordance with the provisions of the Plan.

SMITH SECKMAN REID, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements, Continued

January 31, 2025 and 2024

(1) Description of the plan, continued

(f) Benefit distributions, continued

The Plan allows for the participant to receive a lump sum distribution no later than one year following year of termination. The participant account balance shall be converted to cash on the last day of that year based on the fair market value of such account as of that date, or as of an interim valuation date as provided for by the plan document, and invested in the money market deposit accounts.

(g) Dividends

As of the year ended January 31, 2025, a dividend was declared in the amount of \$1,699,935 for which \$1,320,804 was allocated based on the shares in active participant's accounts. The remainder associated with dividends on unallocated shares in the amount of \$379,131, was allocated as a discretionary employer contribution. Allocated amounts of dividends shall be reinvested in Company stock, to the extent practicable. For the plan year ended January 31, 2024, there were no dividends declared by the Company.

(h) Diversification

Diversification is offered to participants so that they may have the opportunity to move part of the value of their investment in Company common stock outside of the Plan. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period, subject to certain percentage limitations. The election to diversify is made subsequent to year-end based upon the shares of employer stock in the participant's account at year-end.

(i) Administrative expenses

Certain expenses may be paid by the Plan. Expenses paid by the Plan, if applicable, are allocated based upon a participant's total account balance. For the years ending January 31, 2025 and 2024, the Plan Sponsor paid for all expenses directly related to the administration, execution and interpretation of the Plan.

(j) Voting rights

The Company's stock held in the Trust shall generally be voted by the Trustee in accordance with instructions from the Plan Administrator. Participants are entitled to direct the Plan Administrator to the extent required under certain Internal Revenue Service codes and regulations.

(2) Summary of significant accounting policies

(a) Basis of accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

SMITH SECKMAN REID, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements, Continued

January 31, 2025 and 2024

(2) Summary of significant accounting policies, continued

(b) Investment valuation and income recognition

The shares of Company common stock are reported at fair value. See Note 4 for a discussion of the fair value measurements. The fair value of the money market fund is considered equal to cost.

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

(c) Payment of benefits

Benefit deductions are recognized in the statement of changes in net assets available for benefits when paid.

(d) Use of estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from the estimates that were used. The valuation of the Company's common stock held by the Plan is subject to change in the near term.

(e) Allocations

The financial statements of the 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 are committed to be released. Shares are released from collateral and become allocated in the period in which debt service is actually paid.

(f) Concentration of credit risk

Financial instruments that subject the Plan to concentrations of credit risk consist principally of investments in common stock of the Company.

(g) Subsequent events

The Plan Sponsor has evaluated subsequent events through October 23, 2025, the date the financial statements were available to be issued.

(h) Reclassifications

Certain prior year financial statement presentation has been reclassified in the statement of changes to conform to current year presentation. Net assets remains unchanged as a result of these reclassifications.

SMITH SECKMAN REID, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements, Continued

January 31, 2025 and 2024

(3) Investments

The Plan's investments, at January 31, 2025 and 2024 are presented in the following table:

	<u>January 31, 2025</u>		<u>January 31, 2024</u>	
	<u>Allocated</u>	<u>Unallocated</u>	<u>Allocated</u>	<u>Unallocated</u>
Smith Seckman Reid, Inc.				
common stock:				
Number of shares	<u>55,566</u>	<u>15,950</u>	<u>54,116</u>	<u>17,400</u>
Cost	<u>\$ 5,339,482</u>	<u>\$ 1,718,861</u>	<u>\$ 4,535,671</u>	<u>\$ 2,522,672</u>
Estimated fair value	<u>\$ 82,701,656</u>	<u>\$ 23,739,183</u>	<u>\$ 65,044,622</u>	<u>\$ 21,105,678</u>

(4) Fair value measurements and investments

Accounting guidance provides a framework for measuring fair value and provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

Level 1 – Unadjusted quoted prices for identical, unrestricted assets or liabilities in active markets that a plan has the ability to access.

Level 2 – 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; and inputs that are derived principally from or corroborated by observable market data by correlation or other means for substantially the full term of the assets or liabilities.

Level 3 – Significant unobservable inputs.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair values as of January 31, 2025 and 2024, respectively:

**Fair Value Measurements as of
January 31, 2025 using the following inputs**

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market deposit accounts	\$ 6,236,401	\$ 6,236,401	-	-
Smith Seckman Reid, Inc.				
Common Stock	106,440,839	-	-	106,440,839

SMITH SECKMAN REID, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements, Continued

January 31, 2025 and 2024

(4) Fair value measurements and investments, continued

**Fair Value Measurements as of
January 31, 2024 using the following inputs**

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market deposit accounts	\$ 4,686,516	\$ 4,686,516	-	-
Smith Seckman Reid, Inc.				
Common Stock	86,150,300	-	-	86,150,300

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended January 31, 2025:

	<u>Investment in Smith Seckman Reid, Inc. Common Stock</u>
Beginning balance, February 1, 2024	\$ 86,150,300
Total realized and unrealized gains or losses Included in change in net assets available for benefits:	
Unrealized appreciation (relating to the Company's common stock held)	<u>20,290,539</u>
Ending balance, January 31, 2025	<u>\$ 106,440,839</u>

The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date	<u>\$ 20,290,539</u>
---	----------------------

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the Statement of Changes in Net Assets Available for Benefits.

The following is a description of the valuation methodologies used for asset measurement at fair value. There were no changes in the methodologies used at January 31, 2025 and 2024.

Smith Seckman Reid, Inc. common stock held by the Plan is reported at fair value based upon an independent appraisal made as of each Plan year end, as illustrated in the following table:

SMITH SECKMAN REID, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements, Continued

January 31, 2025 and 2024

(4) Fair value measurements and investments, continued

Instrument	Fair Value at January 31, 2025	Fair Value at January 31, 2024	Principal Valuation Technique	Unobservable Inputs
Smith Seckman Reid, Inc. common stock	\$ 106,440,839	\$ 86,150,300	Income	- EBITDA - Net income - Weighted average cost of capital - Discount rate - Discount for lack of marketability

Money market deposit accounts are estimated to approximate deposit account balances, payable on demand, as no discounts for credit quality or liquidity were determined to be applicable (Level 1).

The fair value of the Company's common stock is based on an annual independent appraisal by Chartwell Financial Advisory, Inc. This appraisal was based on a combination of the market and income valuation approaches consistent with prior years. The appraiser took into account significant unobservable inputs including historical and projected cash flow and net earnings, weighted average cost of capital, market comparables, and applicable discounts and premiums.

The Trustee determines the fair value measurement policies and procedures. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information. The estimated fair value per share as of January 31, 2025 and 2024 was \$1,488.35 and \$1,212.97 per share, respectively.

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

(5) Loan payable

Effective January 31, 2016, the Plan entered into a term loan agreement with the Company. The proceeds of the loan were used to purchase shares of Company common stock. Unallocated shares are collateral for the loan. Participant accounts are credited with an allocation of shares released from the unallocated account. Allocations of shares are based on a participant's eligible compensation relative to total eligible compensation. The number of shares released in any year is the number of shares held as collateral, times the ratio of the current year payments divided by the total of that year's payments, plus all future years' principal and interest payments. Shares released and allocated amounted to 1,450 as of January 31, 2025 and 2024.

SMITH SECKMAN REID, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements, Continued

January 31, 2024 and 2023

(5) Loan payable, continued

The agreement provides for the loan to be repaid over 20 years. The fair value of the note payable as of January 31, 2025 and 2024 was \$2,541,607 and \$2,738,912, respectively.

The scheduled amortization of the loan for the next 5 years is as follows:

January 31, 2026	\$ 202,454
January 31, 2027	\$ 207,738
January 31, 2028	\$ 213,160
January 31, 2029	\$ 218,724
January 31, 2030	\$ 224,432
Thereafter	\$ 1,475,099

The loan bears interest at a fixed rate of 2.61%.

(6) Plan termination

Although it has not expressed any intent to do so, the Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon termination of the Plan, the Company would direct the Trustee to pay all liabilities and expenses of the Plan and to sell shares of the financed common stock held as collateral to the extent it determines such sale to be necessary in order to repay the loan. Subsequently, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC.

(7) Income tax status

The Plan obtained a determination letter dated May 8, 2014, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended; however, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and is therefore, qualified and exempt from taxation.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of January 31, 2025 or 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

SMITH SECKMAN REID, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements, Continued

January 31, 2025 and 2024

(8) PTE 80-26 Loan

Effective January 31, 2024, the Plan entered into a term loan agreement with the Company, which complies with Prohibited Transaction Exemption Number 80-26. The proceeds of the loan were used for the payment of benefits in accordance with terms of the Plan. The amount of the loan was \$596,461 and paid in full on or before January 31, 2025.

(9) Party-in-interest transactions

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the Plan Sponsor, and certain others. The Plan invests in Company common stock and has indebtedness to the Company guaranteed by the Company (Note 5). These are related party and party-in-interest transactions. As described in Note 1, there were no direct expenses paid by the Plan for the plan year ended January 31, 2025 or 2024.

(10) Risks and uncertainties

The Plan investments consist primarily of the Company's common stock, which is exposed to various risks, such as interest rate, market and credit risks, as well as valuation assumptions based on earnings, cash flows, and other such techniques. Due to the level of risk associated with the investment in common stock and to uncertainties inherent in estimates and assumptions, it is at least reasonably possible that changes in the value of the common stock will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

SMITH SECKMAN REID, INC. EMPLOYEE STOCK OWNERSHIP PLAN

EIN 62-0791037, PLAN NO. 002

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

January 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Smith Seckman Reid, Inc.	Common stock, 71,516 shares outstanding	\$ 7,058,343	\$ 106,440,839
	Greatbanc Trust Company	Money market deposit accounts	<u>6,236,401</u>	<u>6,236,401</u>
			<u>\$ 13,294,744</u>	<u>\$ 112,677,240</u>

* Party-in-interest to the Plan.

SMITH SECKMAN REID, INC. EMPLOYEE STOCK OWNERSHIP PLAN

EIN 62-0791037, PLAN NO. 002

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

January 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Smith Seckman Reid, Inc.	Common stock, 71,516 shares outstanding	\$ 7,058,343	\$ 106,440,839
	Greatbanc Trust Company	Money market deposit accounts	<u>6,236,401</u>	<u>6,236,401</u>
			<u>\$ 13,294,744</u>	<u>\$ 112,677,240</u>

* Party-in-interest to the Plan.