Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Annual Return/Report of Employee Benefit Plan** This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	OMB Nos. 1210-0110 1210-0089 **2024** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

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

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan
- ☐ a DFE (specify) ____

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan SHIVELY BROS., INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST	**1b** Three-digit plan number (PN) ▶ 001 **1c** Effective date of plan 04/01/1976
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SHIVELY BROS., INC. 2919 S. GRAND TRAVERSE PO BOX 1520 FLINT, MI 48507	**2b** Employer Identification Number (EIN) 38-1334301 **2c** Plan Sponsor's telephone number 810-232-7401 **2d** Business code (see instructions) 423990

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

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

SIGN HERE	Filed with authorized/valid electronic signature. **Signature of plan administrator**	12/22/2025 Date	JUSTIN HAGER Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature. **Signature of employer/plan sponsor**	12/22/2025 Date	JUSTIN HAGER Enter name of individual signing as employer or plan sponsor
SIGN HERE	**Signature of DFE**	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
		3c Administrator's telephone number	
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a	Sponsor's name	**4d** PN	
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	342
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	230
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	218
b	Retired or separated participants receiving benefits	**6b**	31
c	Other retired or separated participants entitled to future benefits	**6c**	89
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	338
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f	Total. Add lines **6d** and **6e**.	**6f**	339
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	310
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	336
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	14
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 2O 2Q 3I

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

9a Plan funding arrangement (check all that apply)
- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

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

a Pension Schedules
- (1) [X] **R** (Retirement Plan Information)
- (2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) [ ] **DCG** (Individual Plan Information) – Number Attached 0
- (5) [ ] **MEP** (Multiple-Employer Retirement Plan Information)

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

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

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

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

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

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

Receipt Confirmation Code______________________

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

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

A Name of plan SHIVELY BROS., INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SHIVELY BROS., INC.	**D** Employer Identification Number (EIN) 38-1334301

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 [X] 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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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)

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**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 01/01/2024 and ending 12/31/2024

A Name of plan
SHIVELY BROS., INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SHIVELY BROS., INC.

D Employer Identification Number (EIN)
38-1334301

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)	25938	27712
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	26335697	33342760
(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	26361635	33370472
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	26361635	33370472

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)	1796783	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1796783
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(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)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	7007063	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		7007063

		(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)		5264
c Other income	2c		1796784
d Total income. Add all **income** amounts in column (b) and enter total	2d		10605894
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3597057	
(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)		3597057
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
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		3597057
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		7008837
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] 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: LEWIS & KNOPF PC **(2)** EIN: 38-3205662

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

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

Part IV Compliance Questions

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

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year ______________.

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

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

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

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

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

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

A Name of plan
SHIVELY BROS., INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SHIVELY BROS., INC.

D Employer Identification Number (EIN)
38-1334301

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): 45-6062081 ____________

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

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

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

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

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

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

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.________________________________

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

SHIVELY BROS., INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

AUDIT REPORT FOR THE YEAR ENDED
DECEMBER 31, 2024

Lewis & Knopf
CPAs, PC

December 12, 2025

To the Administrator of the
Shively Bros., Inc. Employee Stock Ownership Plan and Trust

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the accompanying financial statements of Shively Bros., Inc. Employee Stock Ownership Plan and Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements 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 Shively Bros., Inc. Employee Stock Ownership Plan and Trust 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 audits 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 Shively Bros., Inc. Employee Stock Ownership Plan and Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Shively Bros., Inc. Employee Stock Ownership Plan and Trust'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.

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1127 S Old US 23 | Brighton, MI 48114 | 810-225-1808
1100 Torrey Road | Suite 400 | Fenton, MI 48430 | 810-629-1500
116 W Main Street | Suite 203 | Owosso, MI 48867 | 810-238-4617 | 810-238-5083 fax
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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 could reasonably be expected to influence the economic decisions of users made on the basis of these 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 Shively Bros., Inc. Employee Stock Ownership Plan and Trust'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 Shively Bros., Inc. Employee Stock Ownership Plan and Trust's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Lewis & Knopf, P.C.

LEWIS & KNOPF, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

Lewis & Knopf
CPAs, PC

SHIVELY BROS., INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

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EXHIBIT A

SHIVELY BROS., INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
Investments at Fair Value		
Money Market Fund	$27,712	$25,938
Investment in Common Stock of Shively Bros., Inc.	33,342,760	26,335,697
Total Investments at Fair Value	$33,370,472	$26,361,635
Total Assets	$33,370,472	$26,361,635
NET ASSETS AVAILABLE FOR BENEFITS	$33,370,472	$26,361,635

See accompanying notes and auditor's report.

SHIVELY BROS., INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment Income		
Dividend Income	$1,802,048	$1,720,498
Net Appreciation in Fair Value of Investment in Common Stock of Shively Bros., Inc.	7,007,063	872,272
Total Investment Income	$8,809,111	$2,592,770
Contributions		
Employer	1,796,783	1,694,534
Total Additions	$10,605,894	$4,287,304
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits Paid to Participants	3,597,057	3,645,997
Total Deductions	$3,597,057	$3,645,997
Net Increase in Net Assets Available for Benefits	$7,008,837	$641,307
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	26,361,635	25,720,328
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	$33,370,472	$26,361,635

See accompanying notes and auditor's report.

A) DESCRIPTION OF PLAN

The following description of the Shively Bros., Inc. Employee Stock Ownership Plan and Trust ("Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

1) General

The Plan is sponsored and administered by Shively Bros., Inc. ("Company"). The Plan operates as a non-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"). The Plan is also subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

A director of the Plan Sponsor serves as the Plan's Trustee, overseeing the Plan and empowered to appoint or remove its custodian, record keeper, or third-party administrator. Alerus Financial, N.A. ("Alerus") currently fills those roles including receiving all Plan receipts and handling all Plan disbursements. For the 2024 plan year, however, Principal Financial Group, Inc. (or an affiliate) ("Principal") will allocate employer contributions and forfeitures, maintain participant-level accounting, conduct compliance testing, and prepare Form 5500.

The Plan is a non-participant directed plan as the Company makes all contributions to the Plan that are invested primarily in common stock of the Company. As of December 31, 2024 and 2023, all shares of the Plan's investment in Company's common stock are allocated to participant accounts.

2) Eligibility

All employees of the Company, other than certain excludible employees, who have completed one year of service and are of age 21 or older are eligible to participate in the Plan. Certain excludible employees include employees i) whose employment is governed by a collective bargaining agreement or ii) who are currently receiving, or is eligible to receive, an employer contributory pension or retirement benefit from a Fortune 500 company or federal, state, or local governmental unit. 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 generally not eligible for an allocation of Company contributions for such year.

3) Employer Contributions

Every year, the Company may make, at its discretion, profit sharing contributions to the Plan. Participants may not contribute to the Plan except that employees may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. It is the policy of the Company to pay either (or both) profit sharing contributions or stock dividends in sufficient amounts after consideration of the short-term and long-term financial needs of the Plan.

4) Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited with the participant's rollover of distributions received from other qualified plans, if any, plus any allocation of employer contributions, forfeitures, and plan earnings (losses) for the plan year. Allocations, made as of the last day of each plan year, are based on participant earnings or account balances as follows: contributions and forfeitures (if any) are allocated based upon participant earnings; plan earnings (losses) are allocated based upon account balances prior to allocation of plan earnings (losses). The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

5) Vesting

Participants are immediately vested in their voluntary contributions representing rollovers of distributions received from other qualified plans. Vesting in the Company's profit sharing contributions plus actual earnings thereon is based on years of credited service. A participant is vested 20% after two years, 40% after three years, 60% after four years, and 100% after five years of credited service.

A) DESCRIPTION OF PLAN (Continued)

6) Payment of Plan Benefits
Upon termination of employment due to death, disability, and retirement, a participant (or beneficiary in the case of death) will receive annual installments over a five year period as follows: the greater of $125,000 or 20% of the vested account balance in year 1, the greater of $125,000 or 25% of the vested account balance in year 2, the greater of $125,000 or 33.33% of the vested account balance in year 3, the greater of $125,000 or 50% of the vested account balance in year 4, and the balance in year 5. If employment ends for any reason other than death, disability, or retirement, the payout will be as described above but with $25,000 substituted for $125,000. However, at the election of the participant, the vested portion may be payable (in accordance with the distribution rules described above) after a 1 year break in service. A participant who terminates employment with a vested balance of $1,000 or less will receive an immediate involuntary cash-out distribution. Because the Company is an 'S' corporation, for federal tax purposes, payment of plan benefits is made in cash only.

7) 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 that are more diversified. Employees who have attained 55 years of age and ten years of participation in the Plan may elect within 90 days of the close of each plan year to receive a distribution of up to 25% of their Company stock account acquired after December 31, 1986 (reduced by amounts previously distributed pursuant to a prior election). This election is available for six plan years beginning with the first plan year in which the participant attains 55 years of age and ten years of participation in the Plan. In the sixth year, 50% can be substituted for 25%. For the years ended December 31, 2024 and 2023, distributions made under the diversification election totaled $680,707 and $193,186, respectively.

8) Forfeited Accounts
Forfeiture of a terminated participant's non-vested account occurs as of the earlier of a) the last day of the plan year in which the former participant incurs five consecutive one-year breaks in service, or b) the distribution of the entire vested portion of the participant's account. Forfeitures may first be used to pay plan expenses; any remaining forfeitures will be allocated to eligible participants based upon compensation. As of December 31, 2024 and 2023, forfeited non-vested accounts total $0 and $0, respectively. During the years ended December 31, 2024 and 2023, forfeitures allocated to eligible participants totaled $73,285 and $56,180, respectively.

9) Voting Rights
Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the trustee prior to the time that such rights are to be exercised. The trustee is not permitted to vote any allocated share for which instructions have not been given by a Participant. Issues that a participant can vote on include the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of a trade or business, or any other similar transaction.

10) Plan Termination
The Company reserves the right to terminate the Plan at any time subject to the Plan's provisions and ERISA. Upon such termination, all amounts credited to the participants' accounts shall become 100% vested and distributions of the Plan's assets will be distributed in a manner that is consistent with and satisfies the payment of plan benefit rules described above.

B) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1) Basis of Accounting
The financial statements of the Plan are prepared under the accrual method of accounting.

2) 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 reported amounts of assets and liabilities and charges therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

3) 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/or other such techniques. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in the estimations and assumptions process, 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 participants' account balances and the amounts reported in the statements of net assets available for plan benefits.

4) Investment Valuation and Income Recognition
The Plan's investments, including shares of Company common stock, are reported at fair value in the accompanying statements of net assets available for benefits. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note E for discussion of fair value measurements.

Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

5) Payment of Plan Benefits
Plan benefits are recorded when paid.

6) Administrative Expenses
Substantially all administrative expenses are paid directly by the Company and are excluded from these financial statements. Certain transactional costs are charged directly to the participant's account and are included in administrative expenses.

7) Subsequent Events
The Plan has evaluated subsequent events through December 12, 2025, the date the financial statements were available to be issued.

C) ADMINISTRATION OF PLAN ASSETS

The Trustee of the Plan holds the Plan's assets, which consist principally of Company common shares.

Company contributions are held and managed by Alerus, as custodian. Alerus invests cash received, and dividend income and makes distributions to participants.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Administrative expenses of the Plan are paid directly by the Company except for certain transactional costs that are charged directly to the participant's account.

D) INVESTMENTS

The Plan's investments at December 31, 2024 and 2023 are presented in the following table:

	2024	2023
Common Stock of Shively Bros., Inc.		
Number of Shares	5,776.6	5,776.6
Cost	$ 1,716,000	$ 1,716,000
Fair Value, as Estimated by Appraiser	$ 33,342,760	$ 26,335,697
Money Market Fund, at Quoted Price	27,712	25,938
Total Investments at Fair Value	$ 33,370,472	$ 26,361,635

E) FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This 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 in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These might include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (such as interest rates, volatilities, prepayment speeds, credit risks, etc.) or inputs that are derived principally from or corroborated by market data by correlation or other means.

- Level 3 – Unobservable inputs for determining the fair values of assets or liabilities that reflect an entity's own assumptions about the assumptions that market participants would use in pricing the assets or liabilities.

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

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

The fair value of the common stock of Shively Bros., Inc. held by the Plan is valued at fair value based upon an independent appraisal. This appraisal was based upon a combination of the market, income and asset value techniques consistent with prior years. The appraiser took into account significant unobservable inputs including historical and projected cash flow and net income, return on assets, return on equity, market comparables and fair value of Company assets and liabilities. Plan management has concluded that a market participant would also recognize a discount for lack of marketability.

The valuation process involves plan management's selection of an independent appraiser. Plan management accumulates the data for the appraiser from the audited financial statements of the Company. The appraiser prepares a preliminary report that plan management reviews in detail, discusses and approves. The result of this process is documented in a valuation report issued by the appraiser.

E) FAIR VALUE MEASUREMENTS (Continued)

The fair value of the money market fund is valued at the closing price reported on the active market on which the individual security is traded.

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

The following table presents the Plan's fair value hierarchy for those assets measured at fair value as of December 31, 2024.

		Fair Value Measurements at 12/31/24 Using		
	Assets Measured at Fair Value at 12/31/24	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money Market Fund	$ 27,712	$ 27,712	$ 0	$ 0
Investment in Common Stock of Shively Bros., Inc.	33,342,760	0	0	33,342,760
	$33,370,472	$ 27,712	$ 0	$ 33,342,760

The following table presents the Plan's fair value hierarchy for those assets measured at fair value as of December 31, 2023.

		Fair Value Measurements at 12/31/23 Using		
	Assets Measured at Fair Value at 12/31/23	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money Market Fund	$ 25,938	$ 25,938	$ 0	$ 0
Investment in Common Stock of Shively Bros., Inc.	26,335,697	0	0	26,335,697
	$26,361,635	$ 25,938	$ 0	$ 26,335,697

There were no transfers in or out of Level 3 during the years ended December 31, 2024 and 2023.

E) FAIR VALUE MEASUREMENTS (Continued)

The following table presents a reconciliation of Level 3 assets measured at fair value for the years ended December 31, 2024 and 2023:

	2024	2023
Investment in Common Stock of Shively Bros., Inc.		
Beginning Balance, January 1	$ 26,335,697	$ 25,463,424
Unrealized Gains (Losses) Relating to Assets Still Held at the Reporting Date	7,007,063	872,273
Ending Balance, December 31,	$ 33,342,760	$ 26,335,697
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	$ 7,007,063	$ 872,273

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation (depreciation) in fair value of investment in common stock of Shively Bros., Inc. in the Statements of Changes in Net Assets Available for Benefits.

F) RELATED PARTY-IN-INTEREST TRANSACTIONS

The Plan does not consider Company contributions to the Plan to be party-in-interest transactions. The Company provides certain administrative services to the Plan for which no fees are charged. The Company pays for all administrative expenses except for transaction costs that are charged directly to the participant's account and are included in administrative expenses.

The Plan invests in Company common stock. This is a party-in-interest transaction. As described in Note A, the Plan utilizes Alerus and Principal as service providers. Alerus and Principal are also parties-in-interest under ERISA.

G) AMOUNTS ALLOCATED TO PARTICIPANTS WHO HAVE TERMINATED EMPLOYMENT

Benefit claims that have been processed and approved for payment prior to December 31, 2024 and 2023 but not yet paid as of that date amounted to $0 and $0, respectively.

H) TAX STATUS

Effective January 1, 2017, the Plan was restated. The Plan has received a determination letter on the restatement from the Internal Revenue Service dated December 5, 2017 stating that the Plan is qualified under the Internal Revenue Code.

The Setting Every Community Up for Retirement Enhancement Act 2.0 of 2022 ("SECURE 2.0") was signed into law December 29, 2022. This law, among other things, includes several required and optional provisions that will impact employee benefit plans that go into effect at various times through 2027. The provisions that were required to be implemented on or after December 29, 2022 include:

- Changing the RMD age from 72 to 73 (effective January 1, 2023)
- Treating surviving spouse as participants for RMD purposes (effective January 1, 2024)

The Plan will be amended for any SECURE 2.0 provisions adopted in accordance with applicable law and IRS guidance.

H) TAX STATUS (Continued)

Although the Plan has been amended since receiving the determination letter described above, the Plan administrator believes that the Plan, as adapted and amended, is currently being operated as designed in compliance with the applicable requirements of the Internal Revenue Code and therefore, believes that the Plan is qualified, and the related trust is tax-exempt. No provisions for income taxes has been included in the financial statements.

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 (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the federal government. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is subject to income tax examinations for three years including 2024.

I) SUBSEQUENT EVENTS

In May 2025, the Plan entered into a new service and expense agreement with Principal Life Insurance Company (a member of Principal Financial Group, Inc.), whereby Principal Life Insurance Company became the Plan's third-party administrator effective January 1, 2024. While Alerus processed all Plan transactions during 2024, Principal Life Insurance Company will perform the plan and participant-level recordkeeping for 2024 including the allocation of contributions, forfeitures, dividends, and investment gains or losses.

On July 1, 2025, SCJ Fiduciary Services, as agent for Andrew Schaefer, was appointed as the Plan's Trustee, replacing Bryan Scott Shively.

In July 2025, the Plan was restated effective January 1, 2025, through the adoption of a Non-Standardized, Non-Mass Submitter Employee Stock Ownership Plan sponsored by Stevens & Lee, PC. Stevens & Lee, PC has received a favorable letter from the Internal Revenue Service dated June 30, 2020 for their Non-Standardized, Non-Mass Submitter Employee Stock Ownership Plan. In connection with this restatement, a new trust agreement was executed between the Plan and Andrew Schaefer effective January 1, 2025.

The restatement introduced several substantive changes to the Plan's provisions, including:

- Elimination of Rollover Contributions: Participants are no longer permitted to contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Prior to the restatement, such rollover contributions were allowed.
- Modification of Distribution Thresholds: For participants whose employment terminates for reasons other than death, disability, or retirement, the fourth-year installment payment was increased. Under the restated Plan, the year-four payout is the greater of $125,000 or 50% of the remaining vested account balance. Previously, the threshold was $25,000.
- Revised Distribution Procedures for Terminated Participants: The Plan now provides for automatic handling of vested account balances upon termination of employment prior to normal retirement age (excluding termination due to death or disability):
    - If the vested balance is less than $1,000, it will be automatically distributed in a lump sum, regardless of participant election.
    - If the vested balance is between $1,000 and $7,000 and the participant does not make a timely distribution election, the balance will be automatically rolled over into an Individual Retirement Account (IRA) designated by the Plan.
    - If the vested balance is greater than $7,000, the participant may elect to receive a distribution. If no election is made, the distribution will be deferred until the earlier of the participant's attainment of normal retirement age, death, or disability, at which point the balance will be distributed in accordance with the Plan's standard payout provisions.

I) SUBSEQUENT EVENTS (Continued)

These changes align the Plan with current regulatory requirements under IRC §401(a)(31)(B) and enhance administrative efficiency. Prior to the restatement, distributions of vested account balances exceeding $1,000 required affirmative participant consent and were not subject to automatic rollover. In such cases, failure to elect a distribution was treated as a deferral of benefit commencement.

In September 2025, the Plan entered into a new custodial agreement with Delaware Charter Guarantee and Trust Company (conducting business under the trade name of Principal Trust Company, a member of Principal Financial Group, Inc.). In connection with this change, the Plan's cash was transferred from Alerus to Principal Trust Company.

SUPPLEMENTAL SCHEDULE

SHIVELY BROS., INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
PLAN SPONSOR: SHIVELY BROS., INC.
PLAN SPONSOR EIN: 38-1334301
PLAN NUMBER: 001
SCHEDULE H - LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024

(a)	(b) Identify 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
*	Shively Bros., Inc.	Employer Common Stock, 5,776.6 Shares	$1,716,000	$33,342,760
	Vanguard Federal Money Market	Money Market Fund	27,712	27,712
	TOTAL INVESTMENTS		$1,743,712	$33,370,472

(a) An asterisk in this column identifies a person known to be party-in-interest.

SHIVELY BROS., INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

AUDIT REPORT FOR THE YEAR ENDED
DECEMBER 31, 2024

Lewis & Knopf
CPAs, PC

December 12, 2025

To the Administrator of the
Shively Bros., Inc. Employee Stock Ownership Plan and Trust

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the accompanying financial statements of Shively Bros., Inc. Employee Stock Ownership Plan and Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements 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 Shively Bros., Inc. Employee Stock Ownership Plan and Trust 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 audits 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 Shively Bros., Inc. Employee Stock Ownership Plan and Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Shively Bros., Inc. Employee Stock Ownership Plan and Trust'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.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 could reasonably be expected to influence the economic decisions of users made on the basis of these 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 Shively Bros., Inc. Employee Stock Ownership Plan and Trust'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 Shively Bros., Inc. Employee Stock Ownership Plan and Trust's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Lewis & Knopf, P.C.

LEWIS & KNOPF, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

Lewis & Knopf
CPAs, PC

SHIVELY BROS., INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

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EXHIBIT A

SHIVELY BROS., INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
Investments at Fair Value		
Money Market Fund	$27,712	$25,938
Investment in Common Stock of Shively Bros., Inc.	33,342,760	26,335,697
Total Investments at Fair Value	$33,370,472	$26,361,635
Total Assets	$33,370,472	$26,361,635
NET ASSETS AVAILABLE FOR BENEFITS	$33,370,472	$26,361,635

See accompanying notes and auditor's report.

EXHIBIT B

SHIVELY BROS., INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment Income		
Dividend Income	$1,802,048	$1,720,498
Net Appreciation in Fair Value of Investment in Common Stock of Shively Bros., Inc.	7,007,063	872,272
Total Investment Income	$8,809,111	$2,592,770
Contributions		
Employer	1,796,783	1,694,534
Total Additions	$10,605,894	$4,287,304
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits Paid to Participants	3,597,057	3,645,997
Total Deductions	$3,597,057	$3,645,997
Net Increase in Net Assets Available for Benefits	$7,008,837	$641,307
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	26,361,635	25,720,328
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	$33,370,472	$26,361,635

See accompanying notes and auditor's report.

A) DESCRIPTION OF PLAN

The following description of the Shively Bros., Inc. Employee Stock Ownership Plan and Trust ("Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

1) General

The Plan is sponsored and administered by Shively Bros., Inc. ("Company"). The Plan operates as a non-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"). The Plan is also subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

A director of the Plan Sponsor serves as the Plan's Trustee, overseeing the Plan and empowered to appoint or remove its custodian, record keeper, or third-party administrator. Alerus Financial, N.A. ("Alerus") currently fills those roles including receiving all Plan receipts and handling all Plan disbursements. For the 2024 plan year, however, Principal Financial Group, Inc. (or an affiliate) ("Principal") will allocate employer contributions and forfeitures, maintain participant-level accounting, conduct compliance testing, and prepare Form 5500.

The Plan is a non-participant directed plan as the Company makes all contributions to the Plan that are invested primarily in common stock of the Company. As of December 31, 2024 and 2023, all shares of the Plan's investment in Company's common stock are allocated to participant accounts.

2) Eligibility

All employees of the Company, other than certain excludible employees, who have completed one year of service and are of age 21 or older are eligible to participate in the Plan. Certain excludible employees include employees i) whose employment is governed by a collective bargaining agreement or ii) who are currently receiving, or is eligible to receive, an employer contributory pension or retirement benefit from a Fortune 500 company or federal, state, or local governmental unit. 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 generally not eligible for an allocation of Company contributions for such year.

3) Employer Contributions

Every year, the Company may make, at its discretion, profit sharing contributions to the Plan. Participants may not contribute to the Plan except that employees may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. It is the policy of the Company to pay either (or both) profit sharing contributions or stock dividends in sufficient amounts after consideration of the short-term and long-term financial needs of the Plan.

4) Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited with the participant's rollover of distributions received from other qualified plans, if any, plus any allocation of employer contributions, forfeitures, and plan earnings (losses) for the plan year. Allocations, made as of the last day of each plan year, are based on participant earnings or account balances as follows: contributions and forfeitures (if any) are allocated based upon participant earnings; plan earnings (losses) are allocated based upon account balances prior to allocation of plan earnings (losses). The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

5) Vesting

Participants are immediately vested in their voluntary contributions representing rollovers of distributions received from other qualified plans. Vesting in the Company's profit sharing contributions plus actual earnings thereon is based on years of credited service. A participant is vested 20% after two years, 40% after three years, 60% after four years, and 100% after five years of credited service.

A) DESCRIPTION OF PLAN (Continued)

6) Payment of Plan Benefits

Upon termination of employment due to death, disability, and retirement, a participant (or beneficiary in the case of death) will receive annual installments over a five year period as follows: the greater of $125,000 or 20% of the vested account balance in year 1, the greater of $125,000 or 25% of the vested account balance in year 2, the greater of $125,000 or 33.33% of the vested account balance in year 3, the greater of $125,000 or 50% of the vested account balance in year 4, and the balance in year 5. If employment ends for any reason other than death, disability, or retirement, the payout will be as described above but with $25,000 substituted for $125,000. However, at the election of the participant, the vested portion may be payable (in accordance with the distribution rules described above) after a 1 year break in service. A participant who terminates employment with a vested balance of $1,000 or less will receive an immediate involuntary cash-out distribution. Because the Company is an 'S' corporation, for federal tax purposes, payment of plan benefits is made in cash only.

7) 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 that are more diversified. Employees who have attained 55 years of age and ten years of participation in the Plan may elect within 90 days of the close of each plan year to receive a distribution of up to 25% of their Company stock account acquired after December 31, 1986 (reduced by amounts previously distributed pursuant to a prior election). This election is available for six plan years beginning with the first plan year in which the participant attains 55 years of age and ten years of participation in the Plan. In the sixth year, 50% can be substituted for 25%. For the years ended December 31, 2024 and 2023, distributions made under the diversification election totaled $680,707 and $193,186, respectively.

8) Forfeited Accounts

Forfeiture of a terminated participant's non-vested account occurs as of the earlier of a) the last day of the plan year in which the former participant incurs five consecutive one-year breaks in service, or b) the distribution of the entire vested portion of the participant's account. Forfeitures may first be used to pay plan expenses; any remaining forfeitures will be allocated to eligible participants based upon compensation. As of December 31, 2024 and 2023, forfeited non-vested accounts total $0 and $0, respectively. During the years ended December 31, 2024 and 2023, forfeitures allocated to eligible participants totaled $73,285 and $56,180, respectively.

9) Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the trustee prior to the time that such rights are to be exercised. The trustee is not permitted to vote any allocated share for which instructions have not been given by a Participant. Issues that a participant can vote on include the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of a trade or business, or any other similar transaction.

10) Plan Termination

The Company reserves the right to terminate the Plan at any time subject to the Plan's provisions and ERISA. Upon such termination, all amounts credited to the participants' accounts shall become 100% vested and distributions of the Plan's assets will be distributed in a manner that is consistent with and satisfies the payment of plan benefit rules described above.

B) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1) Basis of Accounting
The financial statements of the Plan are prepared under the accrual method of accounting.

2) 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 reported amounts of assets and liabilities and charges therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

3) 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/or other such techniques. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in the estimations and assumptions process, 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 participants' account balances and the amounts reported in the statements of net assets available for plan benefits.

4) Investment Valuation and Income Recognition
The Plan's investments, including shares of Company common stock, are reported at fair value in the accompanying statements of net assets available for benefits. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note E for discussion of fair value measurements.

Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

5) Payment of Plan Benefits
Plan benefits are recorded when paid.

6) Administrative Expenses
Substantially all administrative expenses are paid directly by the Company and are excluded from these financial statements. Certain transactional costs are charged directly to the participant's account and are included in administrative expenses.

7) Subsequent Events
The Plan has evaluated subsequent events through December 12, 2025, the date the financial statements were available to be issued.

C) ADMINISTRATION OF PLAN ASSETS

The Trustee of the Plan holds the Plan's assets, which consist principally of Company common shares.

Company contributions are held and managed by Alerus, as custodian. Alerus invests cash received, and dividend income and makes distributions to participants.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Administrative expenses of the Plan are paid directly by the Company except for certain transactional costs that are charged directly to the participant's account.

D) INVESTMENTS

The Plan's investments at December 31, 2024 and 2023 are presented in the following table:

	2024	2023
Common Stock of Shively Bros., Inc.		
Number of Shares	5,776.6	5,776.6
Cost	$ 1,716,000	$ 1,716,000
Fair Value, as Estimated by Appraiser	$ 33,342,760	$ 26,335,697
Money Market Fund, at Quoted Price	27,712	25,938
Total Investments at Fair Value	$ 33,370,472	$ 26,361,635

E) FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This 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 in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These might include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (such as interest rates, volatilities, prepayment speeds, credit risks, etc.) or inputs that are derived principally from or corroborated by market data by correlation or other means.

- Level 3 – Unobservable inputs for determining the fair values of assets or liabilities that reflect an entity's own assumptions about the assumptions that market participants would use in pricing the assets or liabilities.

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

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

The fair value of the common stock of Shively Bros., Inc. held by the Plan is valued at fair value based upon an independent appraisal. This appraisal was based upon a combination of the market, income and asset value techniques consistent with prior years. The appraiser took into account significant unobservable inputs including historical and projected cash flow and net income, return on assets, return on equity, market comparables and fair value of Company assets and liabilities. Plan management has concluded that a market participant would also recognize a discount for lack of marketability.

The valuation process involves plan management's selection of an independent appraiser. Plan management accumulates the data for the appraiser from the audited financial statements of the Company. The appraiser prepares a preliminary report that plan management reviews in detail, discusses and approves. The result of this process is documented in a valuation report issued by the appraiser.

E) FAIR VALUE MEASUREMENTS (Continued)

The fair value of the money market fund is valued at the closing price reported on the active market on which the individual security is traded.

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

The following table presents the Plan's fair value hierarchy for those assets measured at fair value as of December 31, 2024.

		Fair Value Measurements at 12/31/24 Using		
	Assets Measured at Fair Value at 12/31/24	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money Market Fund	$ 27,712	$ 27,712	$ 0	$ 0
Investment in Common Stock of Shively Bros., Inc.	33,342,760	0	0	33,342,760
	$33,370,472	$ 27,712	$ 0	$ 33,342,760

The following table presents the Plan's fair value hierarchy for those assets measured at fair value as of December 31, 2023.

		Fair Value Measurements at 12/31/23 Using		
	Assets Measured at Fair Value at 12/31/23	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money Market Fund	$ 25,938	$ 25,938	$ 0	$ 0
Investment in Common Stock of Shively Bros., Inc.	26,335,697	0	0	26,335,697
	$26,361,635	$ 25,938	$ 0	$ 26,335,697

There were no transfers in or out of Level 3 during the years ended December 31, 2024 and 2023.

E) FAIR VALUE MEASUREMENTS (Continued)

The following table presents a reconciliation of Level 3 assets measured at fair value for the years ended December 31, 2024 and 2023:

	2024	2023
Investment in Common Stock of Shively Bros., Inc.		
Beginning Balance, January 1	$ 26,335,697	$ 25,463,424
Unrealized Gains (Losses) Relating to Assets Still Held at the Reporting Date	7,007,063	872,273
Ending Balance, December 31,	$ 33,342,760	$ 26,335,697
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	$ 7,007,063	$ 872,273

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation (depreciation) in fair value of investment in common stock of Shively Bros., Inc. in the Statements of Changes in Net Assets Available for Benefits.

F) RELATED PARTY-IN-INTEREST TRANSACTIONS

The Plan does not consider Company contributions to the Plan to be party-in-interest transactions. The Company provides certain administrative services to the Plan for which no fees are charged. The Company pays for all administrative expenses except for transaction costs that are charged directly to the participant's account and are included in administrative expenses.

The Plan invests in Company common stock. This is a party-in-interest transaction. As described in Note A, the Plan utilizes Alerus and Principal as service providers. Alerus and Principal are also parties-in-interest under ERISA.

G) AMOUNTS ALLOCATED TO PARTICIPANTS WHO HAVE TERMINATED EMPLOYMENT

Benefit claims that have been processed and approved for payment prior to December 31, 2024 and 2023 but not yet paid as of that date amounted to $0 and $0, respectively.

H) TAX STATUS

Effective January 1, 2017, the Plan was restated. The Plan has received a determination letter on the restatement from the Internal Revenue Service dated December 5, 2017 stating that the Plan is qualified under the Internal Revenue Code.

The Setting Every Community Up for Retirement Enhancement Act 2.0 of 2022 ("SECURE 2.0") was signed into law December 29, 2022. This law, among other things, includes several required and optional provisions that will impact employee benefit plans that go into effect at various times through 2027. The provisions that were required to be implemented on or after December 29, 2022 include:

- Changing the RMD age from 72 to 73 (effective January 1, 2023)
- Treating surviving spouse as participants for RMD purposes (effective January 1, 2024)

The Plan will be amended for any SECURE 2.0 provisions adopted in accordance with applicable law and IRS guidance.

H) TAX STATUS (Continued)

Although the Plan has been amended since receiving the determination letter described above, the Plan administrator believes that the Plan, as adapted and amended, is currently being operated as designed in compliance with the applicable requirements of the Internal Revenue Code and therefore, believes that the Plan is qualified, and the related trust is tax-exempt. No provisions for income taxes has been included in the financial statements.

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 (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the federal government. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is subject to income tax examinations for three years including 2024.

I) SUBSEQUENT EVENTS

In May 2025, the Plan entered into a new service and expense agreement with Principal Life Insurance Company (a member of Principal Financial Group, Inc.), whereby Principal Life Insurance Company became the Plan's third-party administrator effective January 1, 2024. While Alerus processed all Plan transactions during 2024, Principal Life Insurance Company will perform the plan and participant-level recordkeeping for 2024 including the allocation of contributions, forfeitures, dividends, and investment gains or losses.

On July 1, 2025, SCJ Fiduciary Services, as agent for Andrew Schaefer, was appointed as the Plan's Trustee, replacing Bryan Scott Shively.

In July 2025, the Plan was restated effective January 1, 2025, through the adoption of a Non-Standardized, Non-Mass Submitter Employee Stock Ownership Plan sponsored by Stevens & Lee, PC. Stevens & Lee, PC has received a favorable letter from the Internal Revenue Service dated June 30, 2020 for their Non-Standardized, Non-Mass Submitter Employee Stock Ownership Plan. In connection with this restatement, a new trust agreement was executed between the Plan and Andrew Schaefer effective January 1, 2025.

The restatement introduced several substantive changes to the Plan's provisions, including:

- Elimination of Rollover Contributions: Participants are no longer permitted to contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Prior to the restatement, such rollover contributions were allowed.
- Modification of Distribution Thresholds: For participants whose employment terminates for reasons other than death, disability, or retirement, the fourth-year installment payment was increased. Under the restated Plan, the year-four payout is the greater of $125,000 or 50% of the remaining vested account balance. Previously, the threshold was $25,000.
- Revised Distribution Procedures for Terminated Participants: The Plan now provides for automatic handling of vested account balances upon termination of employment prior to normal retirement age (excluding termination due to death or disability):
    - If the vested balance is less than $1,000, it will be automatically distributed in a lump sum, regardless of participant election.
    - If the vested balance is between $1,000 and $7,000 and the participant does not make a timely distribution election, the balance will be automatically rolled over into an Individual Retirement Account (IRA) designated by the Plan.
    - If the vested balance is greater than $7,000, the participant may elect to receive a distribution. If no election is made, the distribution will be deferred until the earlier of the participant's attainment of normal retirement age, death, or disability, at which point the balance will be distributed in accordance with the Plan's standard payout provisions.

I) SUBSEQUENT EVENTS (Continued)

These changes align the Plan with current regulatory requirements under IRC §401(a)(31)(B) and enhance administrative efficiency. Prior to the restatement, distributions of vested account balances exceeding $1,000 required affirmative participant consent and were not subject to automatic rollover. In such cases, failure to elect a distribution was treated as a deferral of benefit commencement.

In September 2025, the Plan entered into a new custodial agreement with Delaware Charter Guarantee and Trust Company (conducting business under the trade name of Principal Trust Company, a member of Principal Financial Group, Inc.). In connection with this change, the Plan's cash was transferred from Alerus to Principal Trust Company.

SUPPLEMENTAL SCHEDULE

SHIVELY BROS., INC. EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
PLAN SPONSOR: SHIVELY BROS., INC.
PLAN SPONSOR EIN: 38-1334301
PLAN NUMBER: 001
SCHEDULE H - LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024

(a)	(b) Identify 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
*	Shively Bros., Inc.	Employer Common Stock, 5,776.6 Shares	$1,716,000	$33,342,760
	Vanguard Federal Money Market	Money Market Fund	27,712	27,712
TOTAL INVESTMENTS			$1,743,712	$33,370,472

(a) An asterisk in this column identifies a person known to be party-in-interest.