

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
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
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 SHORT-ELLIOTT-HENDRICKSON, INC. PROFIT SHARING AND 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1985
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) SHORT-ELLIOTT-HENDRICKSON, INC. 3535 VADNAIS CENTER DRIVE ST PAUL, MN 55110
2b	Employer Identification Number (EIN) 41-1251208
2c	Plan Sponsor's telephone number 651-490-2000
2d	Business code (see instructions) 541330

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/02/2026	LANCE MUEFFELMANN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1261
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 945 6a(2) 929 6b 11 6c 296 6d 1236 6e 0 6f 1236 6g(1) 1229 6g(2) 1192 6h 87
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:
 2G 2K 2T 3H 2E 2F 2J 3D 2R

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) ☒ 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) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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 07/01/2024 and ending 06/30/2025

A Name of plan SHORT-ELLIOTT-HENDRICKSON, INC. PROFIT SHARING AND 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SHORT-ELLIOTT-HENDRICKSON, INC.	D Employer Identification Number (EIN) 41-1251208

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

☒ Yes

☐ No
- b

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

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

(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)

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	56843	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTELLICENTS INVEST SOLUTIONS INC

41-1812533

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	31500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65 71	RECORDKEEPER	-86211	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☒ No ☐

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AMCENT INFL ADJBD R5 - AMERICAN CE 44-0619208	0.05%

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BAIRD CORE PLUS INST - US BANCORP 39-0281260	0.02%

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COHEN & STEERS RLTY - SS&C GIDS, I 46-3411346	0.40%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COL DIVIDEND INC I - COLUMBIA MGT 87-1854339	0.25%

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DODGE & COX STOCK I - SS&C GIDS, I 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.10%

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PARNASSUS CORE EQ IS - ULTIMUS FUN 31-1663251	0.10%

Part I Service Provider Information (continued)

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

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

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

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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
(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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan 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.
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan SHORT-ELLIOTT-HENDRICKSON, INC. PROFIT SHARING AND 401(K) PLAN	B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SHORT-ELLIOTT-HENDRICKSON, INC.	D Employer Identification Number (EIN) 41-1251208	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: C&S US REALTY A		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 46-3411346-064	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 989804
a Name of MTIA, CCT, PSA, or 103-12 IE: COL DIV INCOME 1		
b Name of sponsor of entity listed in (a): AMERIPRISE TRUST COMPANY		
c EIN-PN 41-0007957-090	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3710309
a Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 1		
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY		
c EIN-PN 04-3022712-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3840095
a Name of MTIA, CCT, PSA, or 103-12 IE: PARN SUSTAIN CR EQ 1		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 85-3199856-144	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 364512
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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 07/01/2024 and ending 06/30/2025

A Name of plan SHORT-ELLIOTT-HENDRICKSON, INC. PROFIT SHARING AND 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SHORT-ELLIOTT-HENDRICKSON, INC.	D Employer Identification Number (EIN) 41-1251208

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	612915	1882217
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	1025934	947174
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	764548	1081959
(9) Value of interest in common/collective trusts	1c(9)	3620754	8904720
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	190191094	203930960
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	2037	134910

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	196217282	216881940

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	196217282	216881940
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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)	1374832	
(B) Participants	2a(1)(B)	10754114	
(C) Others (including rollovers)	2a(1)(C)	1745235	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		13874181
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	71518	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	66239	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		137757
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	17264	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	9096436	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		9113700
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	950828	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	936156	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		14672
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	163126	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		163126

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		368953
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		17197606
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		40869995

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	23037247	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		23037247
f Corrective distributions (see instructions)	2f		150
g Certain deemed distributions of participant loans (see instructions)	2g		-6509
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	-86256	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	88343	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2087
j Total expenses. Add all expense amounts in column (b) and enter total	2j		23032975

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		17837020
l Transfers of assets:			
(1) To this plan	2l(1)		2827638
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

(1) ☒ 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: **BOULAY PLLP**

(2) EIN: **41-0887288**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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 07/01/2024 and ending 06/30/2025		
A Name of plan SHORT-ELLIOTT-HENDRICKSON, INC. PROFIT SHARING AND 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SHORT-ELLIOTT-HENDRICKSON, INC.	D Employer Identification Number (EIN) 41-1251208	

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	

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
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9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

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

**Short-Elliott-Hendrickson, Inc.
Profit Sharing and 401(k) Plan**

St. Paul, Minnesota

Financial Statements and Supplemental Schedule

As of June 30, 2025 and 2024

And for the Year Ended June 30, 2025



Short-Elliott-Hendrickson, Inc. Profit Sharing and 401(k) Plan

Table of Contents

	<u>Page</u>
Independent Auditor's Report	1 - 3
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to the Financial Statements	6 - 11
Supplemental Information	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	12 - 13



Independent Auditor's Report

To the Participants and Plan Administrator
Short-Elliott-Hendrickson, Inc. Profit Sharing and 401(k) Plan

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

We have performed audits of the accompanying financial statements of Short-Elliott-Hendrickson, Inc. Profit Sharing and 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended June 30, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Short-Elliott-Hendrickson, Inc. Profit Sharing and 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of June 30, 2025 and 2024 and for the year ended June 30, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audits of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the Financial Statements

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 Short-Elliott-Hendrickson, Inc. Profit Sharing and 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Independent Auditor's Report

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Short-Elliott-Hendrickson, Inc. Profit Sharing and 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audits of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of Short-Elliott-Hendrickson, Inc. Profit Sharing and 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Short-Elliott-Hendrickson, Inc. Profit Sharing and 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

Independent Auditor's Report

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

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

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of June 30, 2025 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 in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, 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 form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Boulay PLLP

Minneapolis, Minnesota
March 31, 2026

Short-Elliott-Hendrickson, Inc. Profit Sharing and 401(k) Plan

Statements of Net Assets Available for Benefits

June 30,	2025	2024
Assets		
Investments, at fair value		
Interest-bearing cash	\$ 117,471	\$ 93,051
Mutual funds, at fair value	206,737,461	189,199,608
Self-directed brokerage accounts, at fair value	5,104,955	2,539,320
Total investments, at fair value	211,959,887	191,831,979
Investment, at contract value		
Common/collective trust	3,995,503	3,881,048
Receivables		
Notes receivable from participants	1,081,959	764,548
Total assets	217,037,349	196,477,575
Net Assets Available for Benefits	\$ 217,037,349	\$ 196,477,575

The accompanying notes are an integral part of these financial statements.

Short-Elliott-Hendrickson, Inc. Profit Sharing and 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended June 30,	2025
Additions to Net Assets	
Contributions	
Employer	\$ 1,374,832
Employee	10,754,114
Employee rollovers	1,745,235
Total contributions	13,874,181
Investment income	
Net appreciation in value of investments	17,668,111
Interest and dividends	9,156,602
Total investment income	26,824,713
Interest income on notes receivable from participants	66,239
Total additions	40,765,133
Deductions from Net Assets	
Distributions to participants	23,030,889
Administrative expenses	2,111
Total deductions	23,033,000
Diversification transfer in of assets from the Short-Elliott-Hendrickson Employee Stock Ownership Plan	2,827,641
Net Increase in Net Assets Available for Benefits	20,559,774
Net Assets Available for Benefits - Beginning of Year	196,477,575
Net Assets Available for Benefits - End of Year	\$ 217,037,349

The accompanying notes are an integral part of these financial statements.

Short-Elliott-Hendrickson, Inc. Profit Sharing and 401(k) Plan

Notes to the Financial Statements

June 30, 2025 and 2024

1. Description of Plan

The following description of the Short-Elliott-Hendrickson, Inc. Profit Sharing and 401(k) Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information regarding the Plan's provisions.

General

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code (IRC) and is administered by Short-Elliott-Hendrickson, Inc. (Plan Administrator or the Company). Fidelity Management Trust Company is the Trustee of the Plan.

The Plan is a defined contribution plan generally covering all employees of the Company. To be eligible to participate in the profit sharing portion of the Plan, one year of eligible service is required. Immediate participation in the 401(k) portion of the Plan is available to all employees.

Effective March 17, 2023, the Plan was amended to make SEH of Michigan, LLC a participating employer within the Plan.

Effective March 1, 2024, the Plan was amended to make RAM Companies, LLC a participating employer within the Plan.

Contributions

Each year, participants may contribute up to 60 percent of eligible compensation, as defined by the Plan and subject to IRC limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. The Plan also provides for an automatic enrollment of participants at 6% unless a participant elects a different percentage or opts out of the Plan. Participants direct the investment of contributions into various investment options offered by the Plan. Participants may change their investment options daily.

The Company contributes 25% of the first 6% of eligible compensation that a participant contributes to the Plan. Additional profit sharing amounts may be contributed, at the discretion of the Company's Board of Directors, to all participants of the Plan. Contributions are subject to certain limitations.

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's contribution, and the allocation of Plan earnings or losses. Each participant's account is charged an allocation of certain administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Employer contributions, employer profit sharing contributions, and earnings thereon are subject to a graded vesting schedule and are fully vested after six years of service.

Forfeited Accounts

Forfeitures are available to reduce future employer contributions to the Plan or to be allocated among the accounts of eligible participants. Approximately \$155,000 of forfeitures were used to reduce employer contributions during the year ended June 30, 2025. At June 30, 2025 and 2024, forfeited non-vested accounts totaled approximately \$51,000 and \$42,000, respectively.

Short-Elliott-Hendrickson, Inc. Profit Sharing and 401(k) Plan

Notes to the Financial Statements

June 30, 2025 and 2024

1. Description of Plan (Continued)

Payment of Benefits

Benefits may be withdrawn from the Plan upon termination of employment, retirement, death, or disability. A participant may elect to receive either a lump-sum amount equal to the value of the vested balance in their account or annual or more frequent installments over a period not to exceed the participant's life expectancy or the joint and last survivor life expectancy of the participant and their designated beneficiary. Benefits may also be withdrawn upon attaining the age of 59½ or incurring a qualified financial hardship. In addition, a participant may withdraw any contributions that were rolled or transferred into the Plan at any time.

The distribution will be in the form of a lump sum payment if the participant's vested benefit is \$5,000 or less, unless the participant elects a direct rollover or distribution of their vested account balance. The distribution will be automatically rolled over to an individual retirement account in accordance with the IRC if the participant's vested benefit is greater than \$1,000 (but less than \$5,000) unless the participant elects, within the applicable period, to have the distribution paid to them or rolled over to another IRA or other eligible plan able to receive rollovers.

Notes Receivable From Participants

Participants are permitted to borrow from their funded account up to 50 percent of their account balance, with a minimum of \$1,000 and up to a maximum loan amount of \$50,000. Loan terms range from one to five years or up to ten years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates as determined quarterly by the Plan Administrator. Principal and interest is paid ratably through payroll deductions. Notes receivable from participants are valued at their unpaid principal balance plus accrued interest.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Investment Valuation and Income Recognition

The Plan's investments (with the exception of the common collective trust) are stated at fair value. Fair value is the price that would be received to sell an asset in an ordinary transaction between market participants and at the measurement date. Shares of mutual funds are valued at the net asset value of shares held by the Plan at year end using quoted market prices. Common stocks are valued at quoted market prices. Options are recorded at the last trade price on the date of valuation. Options and common stocks are included in the self-directed brokerage accounts.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses on investments bought and sold during the year, as well as unrealized gains and losses on investments held during the year, are presented in the net appreciation in the value of investments.

Payment of Benefits

Benefit payments are recorded when paid.

Diversification Transfers

During the year ended June 30, 2025, approximately \$2,828,000 was transferred into the Plan in the form of a diversification transfer from the Short-Elliott-Hendrickson Employee Stock Ownership Plan. Participants of the Short-Elliott-Hendrickson Employee Stock Ownership Plan are eligible to diversify their funds if they are over the age of 55 and have at least 10 years of participation within the Short-Elliott-Hendrickson Employee Stock Ownership Plan.

Short-Elliott-Hendrickson, Inc. Profit Sharing and 401(k) Plan

Notes to the Financial Statements

June 30, 2025 and 2024

2. Summary of Significant Accounting Policies (Continued)

Administrative Expenses

Trustee fees and other Plan administrative expenses are primarily paid by the Company. Certain advisory fees and fees related to participant initiated transactions are paid directly by the Plan.

Notes Receivable

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document. No allowance for credit losses has been recorded as of June 30, 2025 and 2024.

Accounting Estimates

Plan management uses estimates and assumptions in preparing these financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, and the changes therein, and the disclosure of contingent assets and liabilities. The most significant estimate relates to the valuation of investments. Actual results could differ from those estimates.

Fair Value of Financial Instruments

The Plan's accounting for fair value measurements of assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring or nonrecurring basis adheres to the Financial Accounting Standards Board (FASB) fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 Inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the Plan at the measurement date.
- Level 2 Inputs: Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3 Inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025 and 2024.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self Directed Brokerage: The self-directed brokerage accounts includes mutual funds, common stock, options and interest-bearing cash which are all publicly traded.

Interest-bearing cash: Consists of a money market fund valued at fair market value. The carrying amount of the interest-bearing cash approximates fair value because of the short maturity of the instrument.

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

Short-Elliott-Hendrickson, Inc. Profit Sharing and 401(k) Plan

Notes to the Financial Statements

June 30, 2025 and 2024

2. Summary of Significant Accounting Policies (Continued)

Subsequent Events

The Plan has evaluated subsequent events for recording or disclosure in the financial statements through March 31, 2026, the date which the financial statements were available to be issued.

3. Certification of Investment Information

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company (the "Trustee") has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments at fair value, investment at contract value and notes receivable from participants, as shown in the accompanying statements of net assets available for benefits as of June 30, 2025 and 2024.
- Total investment income and interest income on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended June 30, 2025.
- Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of June 30, 2025.

At the direction of the Plan Administrator, the Plan's independent auditor did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

4. Fair Value Measurements

The following tables provide information on those assets that are measured at fair value on a recurring basis:

Fair Value Measurement Using				
June 30, 2025	Fair Value	Level 1	Level 2	Level 3
Mutual funds	\$ 206,737,461	\$ 206,737,461	\$ -	\$ -
Self-directed brokerage accounts	5,104,955	5,104,955	-	-
Interest-bearing cash	117,471	117,471	-	-
Total	\$ 211,959,887	\$ 211,959,887	\$ -	\$ -

Fair Value Measurement Using				
June 30, 2024	Fair Value	Level 1	Level 2	Level 3
Mutual funds	\$ 189,199,608	\$ 189,199,608	\$ -	\$ -
Self-directed brokerage accounts	2,539,320	2,539,320	-	-
Interest-bearing cash	93,051	93,051	-	-
Total	\$ 191,831,979	\$ 191,831,979	\$ -	\$ -

Short-Elliott-Hendrickson, Inc. Profit Sharing and 401(k) Plan

Notes to the Financial Statements

June 30, 2025 and 2024

5. Investment at Contract Value

During 2025 and 2024, the Plan held an interest in the Fidelity Managed Income Portfolio. As of June 30, 2025 and 2024, Fidelity Managed Income Portfolio had a balance of approximately \$3,995,000 and \$3,881,000, respectively. This fund is a common collective trust fund with underlying investments in investment contracts that carry a "benefit responsiveness" feature, which among other things, guarantees that participant-initiated withdrawals from the fund will be covered at contract value. This fund invests in investment contracts issued by insurance companies and other financial institutions (wraps), fixed income securities, and money market funds. As of June 30, 2025 and 2024, there were no reserves against the wrap contracts' carrying values due to minimal credit risks of the issuers. Interest rates are reviewed on a monthly basis for resetting. Certain events could limit the ability of the Plan to transact at contract value with the issuers of the contracts held by the Fidelity Managed Income Portfolio. Such events could include, but are not limited to, the following: the establishment of a defined contribution plan that competes with the Plan for contributions, substantive modification to the Fidelity Managed Income Portfolio or the administration of the Fidelity Managed Income Portfolio, change in law, regulation or administrative ruling applicable to the Plan that could have a material adverse effect on cash flow, transfer to a competing investment option, and failure of the Plan to qualify under the applicable sections of the Internal Revenue Code, as amended. Withdrawals initiated by the Plan will normally be provided at contract value as soon as practicable within twelve months following written notice. The Plan does not believe that the occurrence of any of these events, which could limit the Plan's ability to transact at contract value with participants, is probable.

6. Plan Termination

Although the Company has not expressed any intent to do so, it has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

7. Party-In-Interest Transactions

Certain Plan investments are shares of mutual funds, a money market fund and a common/collective trust fund managed by Fidelity Investments, an affiliate of the Trustee, and therefore, these are party-in-interest transactions. Notes receivable from participants are also party-in-interest transactions.

8. Tax Status

The Plan adopted the Fidelity Management & Research Co. volume submitter plan document. This volume submitter plan obtained an opinion letter on June 30, 2020, in which the Internal Revenue Service stated that the volume submitter plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan itself has not received an advisory letter from the IRS; however, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's 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 tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Risks and Uncertainties

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

Short-Elliott-Hendrickson, Inc. Profit Sharing and 401(k) Plan

Notes to the Financial Statements

June 30, 2025 and 2024

10. Secure 2.0

In December 2022, Securing a Strong Retirement Act (SECURE 2.0) was passed into law. The provisions of SECURE 2.0 continue the themes and reforms that began with the 2020 CARES Act. Most of the provisions of SECURE 2.0 will become effective in 2024 and beyond. As of June 30, 2025 the Plan Administrator has not elected to implement any optional provisions of SECURE 2.0, and no required provisions applicable to the Plan have been implemented. Accordingly, there is no impact on the Plan.

11. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits from the financial statements at June 30, 2025 and 2024 to Form 5500. The reconciliation is caused by the adjustment of fair value to contract value.

	2025	2024
Net assets available for benefits per the financial statements	\$ 217,037,349	\$ 196,477,575
Adjustment to common collective trust from fair value to contract value	(155,409)	(260,293)
Net assets available for benefits per Form 5500	\$ 216,881,940	\$ 196,217,282

The following is a reconciliation of the net increase (decrease) in net assets available for benefits from the financial statements for the year ended June 30, 2025:

	2025
Net increase (decrease) in net assets available for benefits per the financial statements	\$ 20,559,774
Plus: Adjustment to common collective trust from fair value to contract value	104,884
Net increase (decrease) in net assets available for benefits per Form 5500	\$ 20,664,658

Short-Elliott-Hendrickson, Inc. Profit Sharing and 401(k) Plan

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

EIN: 41-1251208, Plan Number: 001

June 30, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*	Fidelity Investment Company	Contrafund Stock K Fund	**	\$ 28,159,710
*	Fidelity Investment Company	Blue Chip Growth K Fund	**	26,499,844
*	Fidelity Investment Company	FID 500 Index	**	20,125,291
	Dodge and Cox Funds	Stock I Fund	**	11,693,271
	Vanguard	Target Retirement Fund 2030	**	10,295,358
*	Fidelity Investment Company	International Discovery K Fund	**	8,092,908
	Baird	Core Plus Institutional Fund	**	8,182,919
*	Fidelity Investment Company	Low Priced Stock K Fund	**	5,655,797
	Vanguard	Target Retirement Fund 2050	**	7,509,869
	Vanguard	Target Retirement Fund 2055	**	8,369,839
*	Fidelity Investment Company	Puritan Stock Fund K	**	5,225,891
	Vanguard	Target Retirement Fund 2040	**	4,392,753
*	Fidelity Investment Company	Small Cap Index Fund	**	4,350,772
*	Fidelity Investment Company	Managed Income Portfolio Fund	**	3,995,503
	Columbia	Dividend Income Y Fund	**	3,710,309
	Vanguard	Target Retirement Fund 2060	**	4,388,198
	T. Rowe Price	New Horizons Fund	**	2,558,945
	Vanguard	Total Institutional Stock Adm Fund	**	5,058,128
*	Fidelity Investment Company	Mid Cap Index	**	3,074,008
	Vanguard	Target Retirement Fund 2020	**	2,243,906
	BlackRock	High Yield Bond K	**	1,754,917
	Vanguard	Small Cap Value Index Fund	**	1,440,058
	PIMCO	Global Bond (USD Hedged) I Fund	**	1,320,766
	Vanguard	Target Retirement Fund 2065	**	1,485,544
	Vanguard	International Value Fund	**	876,006
	Parnassus	Core Equity Fund	**	364,512
*	Fidelity Investment Company	Government Money Market Fund	**	117,471
*	Fidelity Investment Company	INFL PR BD IDX	**	571,045
	Vanguard	VANG TARGET RET INC	**	688,904
	Vanguard	Institutional Target Retirement 2025 Fund	**	4,949,741
	Vanguard	Institutional Target Retirement 2035 Fund	**	7,364,178
	Vanguard	Institutional Target Retirement 2045 Fund	**	8,557,482
*	Fidelity Investment Company	Mid Cap Stock K6	**	6,771,431
	Cohen and Steers	Realty Fund	**	989,804

See independent auditor's report.

Short-Elliott-Hendrickson, Inc. Profit Sharing and 401(k) Plan

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

EIN: 41-1251208, Plan Number: 001

June 30, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Vanguard	Institutional Target Retirement 2070 Fund	**	15,357
	Self-Directed Accounts	Self-Directed Brokerage	**	5,104,955
*	Participant Loans	Notes receivable from participants interest rates of 3.25% - 8.50% maturities through July 2035	**	1,081,959
Total				\$217,037,349

* Indicates a party-in-interest.

** Indicates historical cost information is not required for participant-directed investments.

See independent auditor's report.

**Short-Elliott-Hendrickson, Inc.
Profit Sharing and 401(k) Plan**

St. Paul, Minnesota

Financial Statements and Supplemental Schedule

As of June 30, 2025 and 2024

And for the Year Ended June 30, 2025



Short-Elliott-Hendrickson, Inc. Profit Sharing and 401(k) Plan

Table of Contents

	<u>Page</u>
Independent Auditor's Report	1 - 3
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to the Financial Statements	6 - 11
Supplemental Information	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	12 - 13



Independent Auditor's Report

To the Participants and Plan Administrator
Short-Elliott-Hendrickson, Inc. Profit Sharing and 401(k) Plan

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

We have performed audits of the accompanying financial statements of Short-Elliott-Hendrickson, Inc. Profit Sharing and 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended June 30, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Short-Elliott-Hendrickson, Inc. Profit Sharing and 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of June 30, 2025 and 2024 and for the year ended June 30, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audits of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the Financial Statements

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 Short-Elliott-Hendrickson, Inc. Profit Sharing and 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Independent Auditor's Report

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Short-Elliott-Hendrickson, Inc. Profit Sharing and 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audits of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of Short-Elliott-Hendrickson, Inc. Profit Sharing and 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Short-Elliott-Hendrickson, Inc. Profit Sharing and 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

Independent Auditor's Report

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

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

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of June 30, 2025 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 in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, 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 form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Boulay PLLP

Minneapolis, Minnesota
March 31, 2026

Short-Elliott-Hendrickson, Inc. Profit Sharing and 401(k) Plan

Statements of Net Assets Available for Benefits

June 30,	2025	2024
Assets		
Investments, at fair value		
Interest-bearing cash	\$ 117,471	\$ 93,051
Mutual funds, at fair value	206,737,461	189,199,608
Self-directed brokerage accounts, at fair value	5,104,955	2,539,320
Total investments, at fair value	211,959,887	191,831,979
Investment, at contract value		
Common/collective trust	3,995,503	3,881,048
Receivables		
Notes receivable from participants	1,081,959	764,548
Total assets	217,037,349	196,477,575
Net Assets Available for Benefits	\$ 217,037,349	\$ 196,477,575

The accompanying notes are an integral part of these financial statements.

Short-Elliott-Hendrickson, Inc. Profit Sharing and 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended June 30,	2025
Additions to Net Assets	
Contributions	
Employer	\$ 1,374,832
Employee	10,754,114
Employee rollovers	1,745,235
Total contributions	13,874,181
Investment income	
Net appreciation in value of investments	17,668,111
Interest and dividends	9,156,602
Total investment income	26,824,713
Interest income on notes receivable from participants	66,239
Total additions	40,765,133
Deductions from Net Assets	
Distributions to participants	23,030,889
Administrative expenses	2,111
Total deductions	23,033,000
Diversification transfer in of assets from the Short-Elliott-Hendrickson Employee Stock Ownership Plan	2,827,641
Net Increase in Net Assets Available for Benefits	20,559,774
Net Assets Available for Benefits - Beginning of Year	196,477,575
Net Assets Available for Benefits - End of Year	\$ 217,037,349

The accompanying notes are an integral part of these financial statements.

Short-Elliott-Hendrickson, Inc. Profit Sharing and 401(k) Plan

Notes to the Financial Statements

June 30, 2025 and 2024

1. Description of Plan

The following description of the Short-Elliott-Hendrickson, Inc. Profit Sharing and 401(k) Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information regarding the Plan's provisions.

General

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code (IRC) and is administered by Short-Elliott-Hendrickson, Inc. (Plan Administrator or the Company). Fidelity Management Trust Company is the Trustee of the Plan.

The Plan is a defined contribution plan generally covering all employees of the Company. To be eligible to participate in the profit sharing portion of the Plan, one year of eligible service is required. Immediate participation in the 401(k) portion of the Plan is available to all employees.

Effective March 17, 2023, the Plan was amended to make SEH of Michigan, LLC a participating employer within the Plan.

Effective March 1, 2024, the Plan was amended to make RAM Companies, LLC a participating employer within the Plan.

Contributions

Each year, participants may contribute up to 60 percent of eligible compensation, as defined by the Plan and subject to IRC limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. The Plan also provides for an automatic enrollment of participants at 6% unless a participant elects a different percentage or opts out of the Plan. Participants direct the investment of contributions into various investment options offered by the Plan. Participants may change their investment options daily.

The Company contributes 25% of the first 6% of eligible compensation that a participant contributes to the Plan. Additional profit sharing amounts may be contributed, at the discretion of the Company's Board of Directors, to all participants of the Plan. Contributions are subject to certain limitations.

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's contribution, and the allocation of Plan earnings or losses. Each participant's account is charged an allocation of certain administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Employer contributions, employer profit sharing contributions, and earnings thereon are subject to a graded vesting schedule and are fully vested after six years of service.

Forfeited Accounts

Forfeitures are available to reduce future employer contributions to the Plan or to be allocated among the accounts of eligible participants. Approximately \$155,000 of forfeitures were used to reduce employer contributions during the year ended June 30, 2025. At June 30, 2025 and 2024, forfeited non-vested accounts totaled approximately \$51,000 and \$42,000, respectively.

Short-Elliott-Hendrickson, Inc. Profit Sharing and 401(k) Plan

Notes to the Financial Statements

June 30, 2025 and 2024

1. Description of Plan (Continued)

Payment of Benefits

Benefits may be withdrawn from the Plan upon termination of employment, retirement, death, or disability. A participant may elect to receive either a lump-sum amount equal to the value of the vested balance in their account or annual or more frequent installments over a period not to exceed the participant's life expectancy or the joint and last survivor life expectancy of the participant and their designated beneficiary. Benefits may also be withdrawn upon attaining the age of 59½ or incurring a qualified financial hardship. In addition, a participant may withdraw any contributions that were rolled or transferred into the Plan at any time.

The distribution will be in the form of a lump sum payment if the participant's vested benefit is \$5,000 or less, unless the participant elects a direct rollover or distribution of their vested account balance. The distribution will be automatically rolled over to an individual retirement account in accordance with the IRC if the participant's vested benefit is greater than \$1,000 (but less than \$5,000) unless the participant elects, within the applicable period, to have the distribution paid to them or rolled over to another IRA or other eligible plan able to receive rollovers.

Notes Receivable From Participants

Participants are permitted to borrow from their funded account up to 50 percent of their account balance, with a minimum of \$1,000 and up to a maximum loan amount of \$50,000. Loan terms range from one to five years or up to ten years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates as determined quarterly by the Plan Administrator. Principal and interest is paid ratably through payroll deductions. Notes receivable from participants are valued at their unpaid principal balance plus accrued interest.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Investment Valuation and Income Recognition

The Plan's investments (with the exception of the common collective trust) are stated at fair value. Fair value is the price that would be received to sell an asset in an ordinary transaction between market participants and at the measurement date. Shares of mutual funds are valued at the net asset value of shares held by the Plan at year end using quoted market prices. Common stocks are valued at quoted market prices. Options are recorded at the last trade price on the date of valuation. Options and common stocks are included in the self-directed brokerage accounts.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses on investments bought and sold during the year, as well as unrealized gains and losses on investments held during the year, are presented in the net appreciation in the value of investments.

Payment of Benefits

Benefit payments are recorded when paid.

Diversification Transfers

During the year ended June 30, 2025, approximately \$2,828,000 was transferred into the Plan in the form of a diversification transfer from the Short-Elliott-Hendrickson Employee Stock Ownership Plan. Participants of the Short-Elliott-Hendrickson Employee Stock Ownership Plan are eligible to diversify their funds if they are over the age of 55 and have at least 10 years of participation within the Short-Elliott-Hendrickson Employee Stock Ownership Plan.

Short-Elliott-Hendrickson, Inc. Profit Sharing and 401(k) Plan

Notes to the Financial Statements

June 30, 2025 and 2024

2. Summary of Significant Accounting Policies (Continued)

Administrative Expenses

Trustee fees and other Plan administrative expenses are primarily paid by the Company. Certain advisory fees and fees related to participant initiated transactions are paid directly by the Plan.

Notes Receivable

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document. No allowance for credit losses has been recorded as of June 30, 2025 and 2024.

Accounting Estimates

Plan management uses estimates and assumptions in preparing these financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, and the changes therein, and the disclosure of contingent assets and liabilities. The most significant estimate relates to the valuation of investments. Actual results could differ from those estimates.

Fair Value of Financial Instruments

The Plan's accounting for fair value measurements of assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring or nonrecurring basis adheres to the Financial Accounting Standards Board (FASB) fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 Inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the Plan at the measurement date.
- Level 2 Inputs: Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3 Inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025 and 2024.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self Directed Brokerage: The self-directed brokerage accounts includes mutual funds, common stock, options and interest-bearing cash which are all publicly traded.

Interest-bearing cash: Consists of a money market fund valued at fair market value. The carrying amount of the interest-bearing cash approximates fair value because of the short maturity of the instrument.

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

Short-Elliott-Hendrickson, Inc. Profit Sharing and 401(k) Plan

Notes to the Financial Statements

June 30, 2025 and 2024

2. Summary of Significant Accounting Policies (Continued)

Subsequent Events

The Plan has evaluated subsequent events for recording or disclosure in the financial statements through March 31, 2026, the date which the financial statements were available to be issued.

3. Certification of Investment Information

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company (the "Trustee") has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments at fair value, investment at contract value and notes receivable from participants, as shown in the accompanying statements of net assets available for benefits as of June 30, 2025 and 2024.
- Total investment income and interest income on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended June 30, 2025.
- Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of June 30, 2025.

At the direction of the Plan Administrator, the Plan's independent auditor did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

4. Fair Value Measurements

The following tables provide information on those assets that are measured at fair value on a recurring basis:

Fair Value Measurement Using				
June 30, 2025	Fair Value	Level 1	Level 2	Level 3
Mutual funds	\$ 206,737,461	\$ 206,737,461	\$ -	\$ -
Self-directed brokerage accounts	5,104,955	5,104,955	-	-
Interest-bearing cash	117,471	117,471	-	-
Total	\$ 211,959,887	\$ 211,959,887	\$ -	\$ -

Fair Value Measurement Using				
June 30, 2024	Fair Value	Level 1	Level 2	Level 3
Mutual funds	\$ 189,199,608	\$ 189,199,608	\$ -	\$ -
Self-directed brokerage accounts	2,539,320	2,539,320	-	-
Interest-bearing cash	93,051	93,051	-	-
Total	\$ 191,831,979	\$ 191,831,979	\$ -	\$ -

Short-Elliott-Hendrickson, Inc. Profit Sharing and 401(k) Plan

Notes to the Financial Statements

June 30, 2025 and 2024

5. Investment at Contract Value

During 2025 and 2024, the Plan held an interest in the Fidelity Managed Income Portfolio. As of June 30, 2025 and 2024, Fidelity Managed Income Portfolio had a balance of approximately \$3,995,000 and \$3,881,000, respectively. This fund is a common collective trust fund with underlying investments in investment contracts that carry a "benefit responsiveness" feature, which among other things, guarantees that participant-initiated withdrawals from the fund will be covered at contract value. This fund invests in investment contracts issued by insurance companies and other financial institutions (wraps), fixed income securities, and money market funds. As of June 30, 2025 and 2024, there were no reserves against the wrap contracts' carrying values due to minimal credit risks of the issuers. Interest rates are reviewed on a monthly basis for resetting. Certain events could limit the ability of the Plan to transact at contract value with the issuers of the contracts held by the Fidelity Managed Income Portfolio. Such events could include, but are not limited to, the following: the establishment of a defined contribution plan that competes with the Plan for contributions, substantive modification to the Fidelity Managed Income Portfolio or the administration of the Fidelity Managed Income Portfolio, change in law, regulation or administrative ruling applicable to the Plan that could have a material adverse effect on cash flow, transfer to a competing investment option, and failure of the Plan to qualify under the applicable sections of the Internal Revenue Code, as amended. Withdrawals initiated by the Plan will normally be provided at contract value as soon as practicable within twelve months following written notice. The Plan does not believe that the occurrence of any of these events, which could limit the Plan's ability to transact at contract value with participants, is probable.

6. Plan Termination

Although the Company has not expressed any intent to do so, it has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

7. Party-In-Interest Transactions

Certain Plan investments are shares of mutual funds, a money market fund and a common/collective trust fund managed by Fidelity Investments, an affiliate of the Trustee, and therefore, these are party-in-interest transactions. Notes receivable from participants are also party-in-interest transactions.

8. Tax Status

The Plan adopted the Fidelity Management & Research Co. volume submitter plan document. This volume submitter plan obtained an opinion letter on June 30, 2020, in which the Internal Revenue Service stated that the volume submitter plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan itself has not received an advisory letter from the IRS; however, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's 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 tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Risks and Uncertainties

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

Short-Elliott-Hendrickson, Inc. Profit Sharing and 401(k) Plan

Notes to the Financial Statements

June 30, 2025 and 2024

10. Secure 2.0

In December 2022, Securing a Strong Retirement Act (SECURE 2.0) was passed into law. The provisions of SECURE 2.0 continue the themes and reforms that began with the 2020 CARES Act. Most of the provisions of SECURE 2.0 will become effective in 2024 and beyond. As of June 30, 2025 the Plan Administrator has not elected to implement any optional provisions of SECURE 2.0, and no required provisions applicable to the Plan have been implemented. Accordingly, there is no impact on the Plan.

11. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits from the financial statements at June 30, 2025 and 2024 to Form 5500. The reconciliation is caused by the adjustment of fair value to contract value.

	2025	2024
Net assets available for benefits per the financial statements	\$ 217,037,349	\$ 196,477,575
Adjustment to common collective trust from fair value to contract value	(155,409)	(260,293)
Net assets available for benefits per Form 5500	\$ 216,881,940	\$ 196,217,282

The following is a reconciliation of the net increase (decrease) in net assets available for benefits from the financial statements for the year ended June 30, 2025:

	2025
Net increase (decrease) in net assets available for benefits per the financial statements	\$ 20,559,774
Plus: Adjustment to common collective trust from fair value to contract value	104,884
Net increase (decrease) in net assets available for benefits per Form 5500	\$ 20,664,658

Short-Elliott-Hendrickson, Inc. Profit Sharing and 401(k) Plan

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

EIN: 41-1251208, Plan Number: 001

June 30, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*	Fidelity Investment Company	Contrafund Stock K Fund	**	\$ 28,159,710
*	Fidelity Investment Company	Blue Chip Growth K Fund	**	26,499,844
*	Fidelity Investment Company	FID 500 Index	**	20,125,291
	Dodge and Cox Funds	Stock I Fund	**	11,693,271
	Vanguard	Target Retirement Fund 2030	**	10,295,358
*	Fidelity Investment Company	International Discovery K Fund	**	8,092,908
	Baird	Core Plus Institutional Fund	**	8,182,919
*	Fidelity Investment Company	Low Priced Stock K Fund	**	5,655,797
	Vanguard	Target Retirement Fund 2050	**	7,509,869
	Vanguard	Target Retirement Fund 2055	**	8,369,839
*	Fidelity Investment Company	Puritan Stock Fund K	**	5,225,891
	Vanguard	Target Retirement Fund 2040	**	4,392,753
*	Fidelity Investment Company	Small Cap Index Fund	**	4,350,772
*	Fidelity Investment Company	Managed Income Portfolio Fund	**	3,995,503
	Columbia	Dividend Income Y Fund	**	3,710,309
	Vanguard	Target Retirement Fund 2060	**	4,388,198
	T. Rowe Price	New Horizons Fund	**	2,558,945
	Vanguard	Total Institutional Stock Adm Fund	**	5,058,128
*	Fidelity Investment Company	Mid Cap Index	**	3,074,008
	Vanguard	Target Retirement Fund 2020	**	2,243,906
	BlackRock	High Yield Bond K	**	1,754,917
	Vanguard	Small Cap Value Index Fund	**	1,440,058
	PIMCO	Global Bond (USD Hedged) I Fund	**	1,320,766
	Vanguard	Target Retirement Fund 2065	**	1,485,544
	Vanguard	International Value Fund	**	876,006
	Parnassus	Core Equity Fund	**	364,512
*	Fidelity Investment Company	Government Money Market Fund	**	117,471
*	Fidelity Investment Company	INFL PR BD IDX	**	571,045
	Vanguard	VANG TARGET RET INC	**	688,904
	Vanguard	Institutional Target Retirement 2025 Fund	**	4,949,741
	Vanguard	Institutional Target Retirement 2035 Fund	**	7,364,178
	Vanguard	Institutional Target Retirement 2045 Fund	**	8,557,482
*	Fidelity Investment Company	Mid Cap Stock K6	**	6,771,431
	Cohen and Steers	Realty Fund	**	989,804

See independent auditor's report.

Short-Elliott-Hendrickson, Inc. Profit Sharing and 401(k) Plan

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

EIN: 41-1251208, Plan Number: 001

June 30, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Vanguard	Institutional Target Retirement 2070 Fund	**	15,357
	Self-Directed Accounts	Self-Directed Brokerage	**	5,104,955
*	Participant Loans	Notes receivable from participants interest rates of 3.25% - 8.50% maturities through July 2035	**	1,081,959
Total				\$217,037,349

* Indicates a party-in-interest.

** Indicates historical cost information is not required for participant-directed investments.

See independent auditor's report.