

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 2025 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
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 MINNESOTA ELEVATOR, INC. EMPLOYEE STOCK OWNERSHIP PLAN
1b	Three-digit plan number (PN) ▶ 004
1c	Effective date of plan 07/01/2002
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) MINNESOTA ELEVATOR, INC 19336 607TH AVE MANKATO, MN 56001
2b	Employer Identification Number (EIN) 41-0972538
2c	Plan Sponsor's telephone number 800-450-3060
2d	Business code (see instructions) 811310

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.	07/16/2026	KATIE WESTBERG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/16/2026	KATIE WESTBERG
	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	5 181
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) 157 6a(2) 164 6b 1 6c 13 6d 178 6e 0 6f 178 6g(1) 164 6g(2) 176 6h 1
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 Characteristic Codes in the instructions:

2I 2P 2Q 3I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic 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
---	---

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 0
- (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 _____
- (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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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
		2025
		This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan MINNESOTA ELEVATOR, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 MINNESOTA ELEVATOR, INC	D Employer Identification Number (EIN) 41-0972538	

Part I	Service Provider Information (see instructions)
You must complete this Part, in accordance with the instructions, to report the information required for each person who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received only eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.	
1 Information on Persons Receiving Only Eligible Indirect Compensation	
a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No	
b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
MN ELEVATOR	
41-0972538	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
CHARLES SCHWAB	
41-0844499	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	

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

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

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

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

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

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

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

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

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)

MAIRS & POWER INC.

41-0844499

(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?
28 51	INVESTMENT MANAGEMENT	106207	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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 H (Form 5500) Department of the Treasury 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 2025 This Form is Open to Public Inspection
	For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
	A Name of plan MINNESOTA ELEVATOR, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) 004
C Plan sponsor's name as shown on line 2a of Form 5500 MINNESOTA ELEVATOR, INC	D Employer Identification Number (EIN) 41-0972538	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	274521	306180
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		2396946
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	89737	98625
(2) U.S. Government securities	1c(2)		599334
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		5265646
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	14506189	13540279
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	3000000	150215
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	56178571	81231699
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	74049018	103588924
Liabilities			
1g Benefit claims payable	1g	11462	
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	5101854	3918619
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	5113316	3918619
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	68935702	99670305

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)	306180	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		306180
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	6176	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		6176
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	10702337	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	556322	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		11258659
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	25053128	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1174339
c Other income	2c		7577
d Total income. Add all income amounts in column (b) and enter total	2d		37806059

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5804347	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5804347
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		246137
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	106474	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		106474
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6156958

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		31649101
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		914498

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: EIDE BAILLY, LLP

(2) EIN: 45-0250958

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?	☒		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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)
MINNESOTA ELEVATOR, INC. 401(K) PROFIT SHARING PLAN	41-0972538	003

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 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan MINNESOTA ELEVATOR, INC. EMPLOYEE STOCK OWNERSHIP PLAN		B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 MINNESOTA ELEVATOR, INC		D Employer Identification Number (EIN) 41-0972538
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 42-0127290		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?		☐ Yes ☒ No
11 a Does the ESOP hold any preferred stock?		☐ Yes ☒ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....		☐ Yes ☒ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?		☒ Yes ☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Financial Statements

December 31, 2025 and 2024

Minnesota Elevator, Inc. Employee Stock Ownership Plan

Minnesota Elevator, Inc. Employee Stock Ownership Plan

Table of Contents

December 31, 2025 and 2024

Independent Auditor's Report.....	1
Financial Statements	
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplementary Information	
Schedule H, Line 4i – Schedule of Assets Held at End of Year	15



Independent Auditor's Report

The Plan Administrator and Trustees
Minnesota Elevator, Inc. Employee Stock Ownership Plan
Mankato, Minnesota

Opinion

We have audited the financial statements of Minnesota Elevator, Inc. Employee Stock Ownership Plan, (the Plan) an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that 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 Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4i-schedule of assets held at end of year as of December 31, 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to 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 GAAS.

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

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

A handwritten signature in cursive script that reads "Eide Bailly LLP".

Mankato, Minnesota
June 19, 2026

Minnesota Elevator, Inc. Employee Stock Ownership Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025			2024		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Assets						
Investments, at fair value	\$ 89,031,950	\$ 11,853,848	\$ 100,885,798	\$ 62,837,453	\$ 10,937,044	\$ 73,774,497
Contributions receivable Employer	306,180	-	306,180	274,521	-	274,521
Dividends receivable	2,396,946	-	2,396,946	-	-	-
Total assets	91,735,076	11,853,848	103,588,924	63,111,974	10,937,044	74,049,018
Liabilities						
Note payable	-	3,918,619	3,918,619	-	5,101,854	5,101,854
Net Assets Available for Benefits	<u>\$ 91,735,076</u>	<u>\$ 7,935,229</u>	<u>\$ 99,670,305</u>	<u>\$ 63,111,974</u>	<u>\$ 5,835,190</u>	<u>\$ 68,947,164</u>

Minnesota Elevator, Inc. Employee Stock Ownership Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2025

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
Additions			
Investment Income			
Interest and dividends	\$ 9,830,735	\$ 1,434,100	\$ 11,264,835
Net appreciation in fair value of investments	<u>21,362,388</u>	<u>4,872,656</u>	<u>26,235,044</u>
	31,193,123	6,306,756	37,499,879
Contributions			
Employer contributions	306,180	-	306,180
Allocation of 387 shares of common stock of the Company, at fair value	<u>3,960,580</u>	<u>-</u>	<u>3,960,580</u>
Total additions	<u>35,459,883</u>	<u>6,306,756</u>	<u>41,766,639</u>
Deductions			
Benefits paid to participants	5,815,809	-	5,815,809
Allocation of 387 shares of common stock of the Company, at fair value	-	3,960,580	3,960,580
Administrative expenses	106,474	-	106,474
Interest expense	<u>-</u>	<u>246,137</u>	<u>246,137</u>
Total deductions	<u>5,922,283</u>	<u>4,206,717</u>	<u>10,129,000</u>
Net Increase	29,537,600	2,100,039	31,637,639
Transfer to Minnesota Elevator, Inc. 401(k) Profit Sharing Plan	(914,498)	-	(914,498)
Net Assets Available for Benefits			
Beginning of year	<u>63,111,974</u>	<u>5,835,190</u>	<u>68,947,164</u>
End of year	<u><u>\$ 91,735,076</u></u>	<u><u>\$ 7,935,229</u></u>	<u><u>\$ 99,670,305</u></u>

Note 1 - Description of Plan

The following brief description of Minnesota Elevator, Inc. Employee Stock Ownership Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Plan operates, in relevant part, as a leveraged employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code (IRC) of 1986, as amended and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by the ESOP investment committee of the Company.

In 2023, the Plan purchased Minnesota Elevator, Inc.'s (the Company) common stock by using the proceeds of a note (Note 5) and holds the common stock in a trust established under the Plan. As the Plan makes debt payments, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the IRC.

The borrowing is collateralized by the unallocated shares of common stock. The lender has no rights against shares of common stock once they are allocated to participants in accordance with the terms of the ESOP. Accordingly, the financial statements of the Plan as of December 31, 2025 and 2024, and for the year ended December 31, 2025, present separately the assets and liabilities and changes therein pertaining to:

1. Accounts of participants with vested rights in allocated common stock (allocated).
2. Common stock not yet allocated to participants (unallocated).

Eligibility

Employees are eligible to participate in the Plan if they have completed one year of service and are 18 years of age. A year of service for purposes of eligibility is a consecutive 12-month period during which the employee has 1,000 or more hours of service. Leased employees are not eligible to participate in the Plan.

Entry Date

Employees may enter the Plan on the first day of January or July coinciding with or following the date they satisfy the Plan's eligibility requirements.

Contributions

The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan. Employee contributions are not permitted.

Contributions to the Plan are made by the Company at the discretion of the board of directors. The target benefit level, which is the target sum of the allocation of all basic contributions, dividends, and supplemental contributions during the year ended December 31, 2025, was \$306,180. The contribution will be allocated based on the participant's compensation in order to equal the target benefit level. Participants must have at least 1,000 hours of service during a Plan year and must be employed on the last working day of the Plan year to share in the Company contributions, unless the participant has terminated employment during the Plan year on account of death, disability, or retirement at or after normal retirement age of 65.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised with respect to any corporate matter that requires shareholder voting and involves approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all of a trade or business, or similar transactions. Some of the employer stock in the Plan may not be allocated to the account of any participant at the time a vote is required and some of the participants to whose accounts employer stock is allocated may decide not to instruct the trustee as to the voting of that stock. The Trustee will vote those shares, and all shares in all other matters.

Put Option

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily traded on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified. Participants who are at least age 55 with at least ten years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of their account which is invested in shares of employer stock. In the sixth year, the percentage increases to 50%. Participants who elect to diversify may elect to receive a cash distribution or rollover their account balance into a qualified Individual Retirement Account.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year, with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account and forfeitures of terminated participants' non-vested accounts. Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. Allocations are based on a participant's eligible compensation, relative to the total eligible compensation. Plan earnings and losses are allocated to each participant's account based on the ratio of the participant's account balance.

Vesting

Vesting in the Company's contribution portion of participants' accounts and related earnings thereon is based on years of credited service as set forth in the following table:

<u>Participant's Years of Service</u>	<u>Vested Percentage</u>
Less than 2 years	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 or more years	100%

Forfeitures

At December 31, 2025 and 2024, there was no balance in the forfeited non-vested accounts. Forfeited accounts are used to reduce future employer contributions or allocated to eligible participants. During the year ended December 31, 2025, \$4,016 of forfeited non-vested accounts were allocated to eligible participants.

Payment of Benefits

Participants may receive either a lump-sum amount equal to the value of their vested interest or monthly, quarterly or annual installments as defined in the Plan Document upon retirement, termination, death or disability. A terminated employee with a balance of less than \$1,000 may be automatically paid out by the Plan upon termination. Any terminated participants with a balance between \$1,000 and \$5,000 can still be automatically paid out if their balance is rolled into a qualified Individual Retirement Account or Individual Retirement Annuity of an eligible financial institution. Participants are 100% vested in their account balances upon reaching normal retirement age, death or disability.

The Plan has a mandatory segregation of shares provision when a participant reaches the age of 62, which requires the participant to liquidate 25% of their total number of shares of Company stock no later than 180 days after the date the fair market value of the Company stock has been determined. The liquidated shares are then transferred to the Minnesota Elevator, Inc. 401(k) Profit Sharing Plan. During 2025, there was a transfer of assets in the amount of \$291,639 due to mandatory segregation of assets and a transfer of assets in the amount of \$622,859 due to normal distributions to the Minnesota Elevator, Inc. 401(k) Profit Sharing from Minnesota Elevator, Inc. Employee Stock Ownership Plan.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of Plan termination, participants would become 100% vested in their account. Upon termination of the Plan, the ESOP committee directs the Trustee to pay all liabilities and expenses of the ESOP and to sell shares of financed common stock held as collateral to the extent it determines such sale will be necessary in order to repay the loan. Subsequently, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC.

Note 2 - Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results may differ from those estimates.

Allocations

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock ("allocated") and (b) stock not yet allocated to employees ("unallocated"), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Minnesota Elevator, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

December 31, 2025 and 2024

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as those held during the year. The Plan sponsor determines the Plan's valuation policies utilizing information provided by the investment advisors/custodians.

The classification of investment earnings reported in the statement of changes in net assets available for benefits may differ from the classification of earnings on Form 5500 due to different reporting requirements on Form 5500.

Payments of Benefits

Benefit payments to participants are recorded upon distribution. Amounts allocated to accounts of persons who have elected to withdraw from the Plan, but have not yet been paid were \$0 and \$11,462, at December 31, 2025 and 2024.

Expenses

The Plan's expenses are paid by either the Plan or the Company, as provided by the Plan Document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in the connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net asset available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Subsequent Events

The Plan sponsor has evaluated subsequent events through June 19, 2026, the date which the financial statements were available to be issued.

Note 3 - Investments in Company Common Stock

The Plans' investments in Plan sponsor common stock as of December 31, 2025 and 2024 is as follows:

	2025		2024	
	Allocated	Unallocated	Allocated	Unallocated
Plan sponsor common stock				
Number of shares	6,776	1,157	6,389	1,544
Cost	\$ 4,157,136	\$ 3,736,973	\$ 2,908,552	\$ 4,985,557
Fair value	69,377,851	11,853,848	45,241,527	10,937,044

Note 4 - Fair Value Measurements

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

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan can access.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Corporate bonds – Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuer with similar credit ratings.

Common stocks – Valued at the closing price reported on the active market on which the individual securities are traded.

Money market deposit accounts – Valued at the daily closing price as reported by the account. These funds are required to publish their daily net asset value (NAV) and to transact at that price.

Interest-bearing cash accounts – Valued at carrying value, which approximates fair value, based on the amount of net contributions plus any investment earnings allocated to the account.

U.S. government securities – Valued using pricing models maximizing the use of observable inputs for similar securities.

Minnesota Elevator, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

December 31, 2025 and 2024

Plan sponsor common stock – The fair value of the Company common stock held in the Plan is valued at estimated fair value based upon an independent appraisal. The appraisal was based upon a combination of the market and income valuation techniques, consistent with prior years. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables and estimated fair value of Company assets and liabilities, including discount for lack of marketability.

The table below sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

	2025			
	(Level 1)	(Level 2)	(Level 3)	Total
Corporate bonds	\$ -	\$ 5,265,646	\$ -	\$ 5,265,646
US government securities	-	599,334	-	599,334
Common stocks	13,540,279	-	-	13,540,279
Plan sponsor common stock	-	-	81,231,699	81,231,699
Money market	150,215	-	-	150,215
Interest-bearing cash	-	98,625	-	98,625
Assets at fair value	<u>\$ 13,690,494</u>	<u>\$ 5,963,605</u>	<u>\$ 81,231,699</u>	<u>\$ 100,885,798</u>

	2024			
	(Level 1)	(Level 2)	(Level 3)	Total
Corporate bonds	\$ -	\$ 3,777,681	\$ -	\$ 3,777,681
Common stocks	10,728,508	-	-	10,728,508
Plan sponsor common stock	-	-	56,178,571	56,178,571
Money market	3,000,000	-	-	3,000,000
Interest-bearing cash	-	89,737	-	89,737
Assets at fair value	<u>\$ 13,728,508</u>	<u>\$ 3,867,418</u>	<u>\$ 56,178,571</u>	<u>\$ 73,774,497</u>

Changes in Fair Value of Level 3 Assets

There were no sales, purchases or transfers in or out of the Plan's Level 3 assets for the year ended December 31, 2025.

Note 5 - Note Payable

On December 31, 2023, the Plan entered into a \$6,239,917 term loan agreement, with the Company, to be repaid over a period of 5 years. The proceeds of this loan was used to purchase Company common stock. Unallocated shares are collateral for this loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, times the ratio of the current year payments divided by the total of this year's payments, plus all future years' principal and interest payments. There were 387 shares released and allocated for the Plan year ended December 31, 2025.

Minnesota Elevator, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

December 31, 2025 and 2024

The balance due on the note payable as of December 31, 2025 and 2024, is as follows:

	<u>2025</u>	<u>2024</u>
Note payable - employer with an interest rate of 4.82%, due in annual installments of \$1,434,100, maturing December 2028. Secured by the unallocated shares of common stock purchased.	<u>\$ 3,918,619</u>	<u>\$ 5,101,854</u>

The scheduled principal payments of this loan are as follows:

<u>Years Ended December 31,</u>	<u>Amount</u>
2026	1,245,222
2027	1,305,242
2028	<u>1,368,155</u>
	<u>\$ 3,918,619</u>

Note 6 - Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated August 21, 2014, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code (IRC). The Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and, therefore, believe the Plan is qualified and the related trust continues to be tax-exempt.

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.

Note 7 - Related Party and Party-In-Interest Transactions

Certain Plan investments are held in the common stock of Minnesota Elevator, Inc., the Plan sponsor, common stock and money market funds of Charles Schwab Corp., the custodian of the Plan, and interest-bearing cash held by Charles Schwab Bank. Dividends of \$10,702,338 were declared by Minnesota Elevator, Inc. to the Plan during the year ended December 31, 2025. The Plan has a note payable with Minnesota Elevator, Inc. of \$3,918,619 as of December 31, 2025. The Plan Sponsor contributed \$306,180 to eligible participants as of December 31, 2025. Interest expense paid to the Plan Sponsor from this loan totaled \$246,137 for the year ended December 31, 2025. These transactions qualify as exempt party-in-interest transactions under ERISA.

Fees incurred by the Plan for the investment management services are included in net appreciation of the fair value of investments, as they are paid through revenue sharing, rather than as a direct payment.

Note 8 - Risks and Uncertainties

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

Note 9 - Right of First Refusal

Company stock that has been distributed to a participant and not immediately repurchased by the Company or Trust, may be subject to a right of first refusal if so, determined by the Company. Prior to any subsequent transfer, the shares must first be offered by written offer to the Company, and then, if refused by the Company, to the Trust at fair market value as determined by an independent appraiser appointed by the ESOP Committee.

Note 10 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2024, to Form 5500:

Net assets available for benefits per the financials Statements	\$ 68,947,164
Deduct benefit claims payable - December 31, 2024	<u>(11,462)</u>
Net assets per the Form 5500	<u><u>\$ 68,935,702</u></u>

The following is a reconciliation of benefits paid to participants per the financial statements for the year ended December 31, 2025, to Form 5500:

Total benefits paid to participants per the financial statements	\$ 5,815,809
Deduct benefit claims payable - December 31, 2024	<u>(11,462)</u>
Total benefits paid to participants per the Form 5500	<u><u>\$ 5,804,347</u></u>

Supplementary Information
December 31, 2025

Minnesota Elevator, Inc. Employee Stock Ownership Plan

Minnesota Elevator, Inc. Employee Stock Ownership Plan

Schedule H, Line 4i – Schedule of Assets Held at End of Year

December 31, 2025

EIN: 41-0972538

Plan: 004

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	NON-PARTICIPANT DIRECTED			
*	Charles Schwab Bank Sweep for Benefit Plans	Interest-bearing cash	\$ 98,625	\$ 98,625
	US Government Securities	US treasury bond due 9/3/26	96,708	97,710
	US Government Securities	US treasury bond at 4.25% due 11/30/26	100,696	100,605
	US Government Securities	US treasury bond at 3.875% due 5/31/27	100,453	100,516
	US Government Securities	US treasury bond at 3.5% due 9/30/27	99,743	100,031
	US Government Securities	US treasury bond at 3.875% due 6/15/28	100,817	100,867
	US Government Securities	US treasury bond at 3.375% due 9/15/28	99,473	99,605
	RTX Corp	Corporate bond at 5.0% due 2/27/26	100,238	100,059
	Gilead Sciences	Corporate bond at 3.65% due 3/1/26	48,823	49,992
	Amphenol Corp	Corporate bond at 4.75% due 3/30/26	98,835	100,151
	Citizens Financial	Corporate bond at 2.85% due 7/27/26	103,764	99,276
	Citigroup Inc	Corporate bond at 3.2% due 10/21/26	52,323	49,685
	Caterpillar Financial	Corporate bond at 4.5% due 1/8/27	98,399	100,658
	Starbucks Corp	Corporate bond at 2.0% due 3/12/27	101,400	97,708
	Eversource Energy	Corporate bond at 4.6% due 7/1/27	98,882	100,720
	Duke Energy Corp	Corporate bond at 3.15% due 8/15/27	51,011	49,379
	Markel Group Inc	Corporate bond at 3.5% due 11/1/27	102,776	99,128
	Amgen Inc	Corporate bond at 3.2% due 11/2/27	51,309	49,414
	John Deere	Corporate bond at 3.05% due 1/6/28	51,753	49,341
	Hubbell Inc	Corporate bond at 3.5% due 2/15/28	51,902	49,542
	Textron Inc	Corporate bond at 3.375% due 3/1/28	52,651	49,147
	GATX Corp	Corporate bond at 3.5% due 3/15/28	52,008	49,270
	Xcel Energy Inc	Corporate bond at 4.75% due 3/21/28	101,357	101,148
	Oracle Corp	Corporate bond at 2.3% due 3/25/28	50,367	47,662
	Keurig Dr Pepper	Corporate bond at 4.597% due 5/25/28	99,819	100,799
	Stryker Corp	Corporate bond at 4.85% due 12/8/28	98,427	102,338
	Republic Service	Corporate bond at 4.875% due 4/1/29	50,362	51,188
	Amphenol Corp	Corporate bond at 5.05% due 4/5/29	99,180	102,940
	Lowe's Companies	Corporate bond at 3.65% due 4/5/29	52,231	49,325
	HP Inc	Corporate bond at 4.0% due 4/15/29	98,751	99,000
	Waste Management	Corporate bond at 2.0% due 6/1/29	99,704	93,465
	Fedex Corp	Corporate bond at 3.1% due 8/5/29	50,369	48,142
	PPG Industries	Corporate bond at 2.8% due 10/1/29	50,724	47,836
	Paypal Holdings	Corporate bond at 2.85% due 10/1/29	101,601	95,765
	Wells Fargo & Co	Corporate bond due 1/23/30	103,156	102,806
	Huntington Bancs	Corporate bond at 2.55% due 2/4/30	104,887	93,243
	Cisco Systems	Corporate bond at 4.75% due 2/24/30	102,374	102,855
	Nucor Corp	Corporate bond at 2.7% due 6/1/30	103,417	94,205
	Agilent Technologies	Corporate bond at 2.1% due 6/4/30	51,600	45,744
	Acuity Brands	Corporate bond at 2.15% due 12/15/30	100,908	89,788
	The Bank of New York	Corporate bond due 2/11/31	102,500	102,602
	Starbucks Corp	Corporate bond at 4.9% due 2/15/31	97,144	102,870
	Elevance Health	Corporate bond at 2.55% due 3/15/31	102,317	91,283
	Eversource Energy	Corporate bond at 5.85% due 4/15/31	101,303	105,403
	Broadridge Financial	Corporate bond at 2.6% due 5/1/31	51,575	45,318
	Ebay Inc	Corporate bond at 2.6% due 5/10/31	101,566	91,310
	UnitedHealth Group	Corporate bond at 4.2% due 5/15/32	97,174	98,636
	Nextera Energy	Corporate bond at 5.0% due 7/15/32	100,035	102,322
	Wisconsin Electric	Corporate bond at 4.75% due 9/30/32	97,350	101,862
	Goldman Sachs	Corporate bond due 10/21/32	89,793	90,296

* A party-in-interest as defined by ERISA

Minnesota Elevator, Inc. Employee Stock Ownership Plan

Schedule H, Line 4i – Schedule of Assets Held at End of Year

December 31, 2025

EIN: 41-0972538

Plan: 004

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*				
	PNC Financial Services	Corporate bond due 10/21/32	100,808	101,635
	NTNL Rural Utilities	Corporate bond at 4.15% due 12/15/32	93,885	97,733
	Toyota Motors	Corporate bond at 4.7% due 1/12/33	101,805	101,520
	Union Pacific Corp	Corporate bond at 4.5% due 1/20/33	48,313	50,519
	Wisconsin Power	Corporate bond at 4.95% due 4/1/33	101,389	101,371
	Ameren Illinois	Corporate bond at 4.95% due 6/1/33	101,327	102,133
	Nisource Inc	Corporate bond at 5.4% due 6/30/33	103,881	102,896
	JPMorgan Chase	Corporate bond due 7/25/33	101,349	102,004
	Dominion Energy	Corporate bond at 5.25% due 8/1/33	102,733	102,572
	American Honda	Corporate bond at 4.9% due 1/10/34	99,962	100,273
	Old Republic	Corporate bond at 5.75% due 3/28/34	104,272	103,757
	Northrop Grumman	Corporate bond at 4.9% due 6/1/34	102,465	101,396
	Moody's Corp	Corporate bond at 5.0% due 8/5/34	102,820	101,875
	Broadcom Inc	Corporate bond at 4.8% due 10/15/34	100,294	100,088
	Mccormick & Co	Corporate bond at 4.7% due 10/15/34	98,378	98,602
	Selective Insurance	Corporate bond at 5.9% due 4/15/35	104,923	104,483
	Fiserv Inc	Corporate bond at 5.25% due 8/11/35	102,195	99,824
	T-Mobile USA	Corporate bond at 4.95% due 11/15/35	100,719	99,344
	Alliant Energy Corp	Common Stock	255,589	312,048
	Alphabet Inc	Common Stock	88,217	541,298
	Amazon.com Inc	Common Stock	760,020	986,756
	Apple Inc	Common Stock	467,240	679,650
	Bio-Techne Corp	Common Stock	239,155	257,294
	CH Robinson Worldwide	Common Stock	58,677	122,178
	Casey's General Stores Inc	Common Stock	41,127	82,907
	Clearfield Inc	Common Stock	28,729	21,863
	Cognex Corp	Common Stock	61,270	52,171
	Ecolab Inc	Common Stock	169,808	196,890
	Eli Lilly and Co	Common Stock	127,141	322,404
	Entegris Inc	Common Stock	132,318	94,781
	Fastenal Co	Common Stock	35,411	105,141
	Fiserv Inc	Common Stock	277,063	164,567
	Fuller HB Co	Common Stock	137,232	154,596
	Graco Inc	Common Stock	370,405	450,835
	Hormel Foods Corp	Common Stock	175,276	121,226
	Idacorp Inc	Common Stock	71,669	75,936
	Intuitive Surgical Inc	Common Stock	69,926	73,627
	Johnson & Johnson	Common Stock	91,618	134,518
	JPMorgan Chase & Co	Common Stock	328,746	660,551
	Kraft Heinz Co	Common Stock	209,642	174,600
	Littelfuse Inc	Common Stock	223,449	263,037
	Medpace Holdings Inc	Common Stock	38,016	64,590
	Meta Platforms Inc	Common Stock	692,869	617,184
	Microsoft Corp	Common Stock	819,478	1,414,589
	Motorola Solutions Inc	Common Stock	142,136	229,992
	Nvent Elec PLC	Common Stock	26,700	140,719
	NVIDIA Corp	Common Stock	47,676	1,258,875
	Palo Alto Networks Inc	Common Stock	71,562	59,865
	Piper Sandler Companies	Common Stock	44,854	84,928
	Qualcomm Inc	Common Stock	85,025	102,630
	Roche Holdings LTD	Common Stock	313,334	464,130

* A party-in-interest as defined by ERISA

Minnesota Elevator, Inc. Employee Stock Ownership Plan

Schedule H, Line 4i – Schedule of Assets Held at End of Year, continued

December 31, 2025

EIN: 41-0972538

Plan: 004

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*	Rockwell Automation Inc	Common Stock	96,814	165,355
	Salesforce Inc	Common Stock	145,827	158,946
	Sherwin-Williams Co	Common Stock	186,121	226,821
	Taiwan Semiconductor	Common Stock	201,145	288,696
	Tennant Co	Common Stock	85,073	91,757
	Toro Co	Common Stock	392,741	393,600
	UnitedHealth Group Inc	Common Stock	488,412	406,035
	Verizon Communications	Common Stock	168,547	192,449
	Visa Inc	Common Stock	316,237	447,155
	WEC Energy Group Inc	Common Stock	365,312	363,837
	Wells Fargo & Co	Common Stock	59,447	169,158
	Workiva Inc	Common Stock	59,142	89,700
	Zoetis Inc	Common Stock	69,490	60,394
*	Charles Schwab Family Fund Treasury Obligation	Money market	150,215	150,215
*	Minnesota Elevator, Inc.	Common stock, 7,933 shares	7,894,109	81,231,699
			<u>\$ 23,424,108</u>	<u>\$ 100,885,798</u>

* A party-in-interest as defined by ERISA.

Minnesota Elevator, Inc. Employee Stock Ownership Plan

Schedule H, Line 4i – Schedule of Assets Held at End of Year

December 31, 2025

EIN: 41-0972538

Plan: 004

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	NON-PARTICIPANT DIRECTED			
*	Charles Schwab Bank Sweep for Benefit Plans	Interest-bearing cash	\$ 98,625	\$ 98,625
	US Government Securities	US treasury bond due 9/3/26	96,708	97,710
	US Government Securities	US treasury bond at 4.25% due 11/30/26	100,696	100,605
	US Government Securities	US treasury bond at 3.875% due 5/31/27	100,453	100,516
	US Government Securities	US treasury bond at 3.5% due 9/30/27	99,743	100,031
	US Government Securities	US treasury bond at 3.875% due 6/15/28	100,817	100,867
	US Government Securities	US treasury bond at 3.375% due 9/15/28	99,473	99,605
	RTX Corp	Corporate bond at 5.0% due 2/27/26	100,238	100,059
	Gilead Sciences	Corporate bond at 3.65% due 3/1/26	48,823	49,992
	Amphenol Corp	Corporate bond at 4.75% due 3/30/26	98,835	100,151
	Citizens Financial	Corporate bond at 2.85% due 7/27/26	103,764	99,276
	Citigroup Inc	Corporate bond at 3.2% due 10/21/26	52,323	49,685
	Caterpillar Financial	Corporate bond at 4.5% due 1/8/27	98,399	100,658
	Starbucks Corp	Corporate bond at 2.0% due 3/12/27	101,400	97,708
	Eversource Energy	Corporate bond at 4.6% due 7/1/27	98,882	100,720
	Duke Energy Corp	Corporate bond at 3.15% due 8/15/27	51,011	49,379
	Markel Group Inc	Corporate bond at 3.5% due 11/1/27	102,776	99,128
	Amgen Inc	Corporate bond at 3.2% due 11/2/27	51,309	49,414
	John Deere	Corporate bond at 3.05% due 1/6/28	51,753	49,341
	Hubbell Inc	Corporate bond at 3.5% due 2/15/28	51,902	49,542
	Textron Inc	Corporate bond at 3.375% due 3/1/28	52,651	49,147
	GATX Corp	Corporate bond at 3.5% due 3/15/28	52,008	49,270
	Xcel Energy Inc	Corporate bond at 4.75% due 3/21/28	101,357	101,148
	Oracle Corp	Corporate bond at 2.3% due 3/25/28	50,367	47,662
	Keurig Dr Pepper	Corporate bond at 4.597% due 5/25/28	99,819	100,799
	Stryker Corp	Corporate bond at 4.85% due 12/8/28	98,427	102,338
	Republic Service	Corporate bond at 4.875% due 4/1/29	50,362	51,188
	Amphenol Corp	Corporate bond at 5.05% due 4/5/29	99,180	102,940
	Lowe's Companies	Corporate bond at 3.65% due 4/5/29	52,231	49,325
	HP Inc	Corporate bond at 4.0% due 4/15/29	98,751	99,000
	Waste Management	Corporate bond at 2.0% due 6/1/29	99,704	93,465
	Fedex Corp	Corporate bond at 3.1% due 8/5/29	50,369	48,142
	PPG Industries	Corporate bond at 2.8% due 10/1/29	50,724	47,836
	Paypal Holdings	Corporate bond at 2.85% due 10/1/29	101,601	95,765
	Wells Fargo & Co	Corporate bond due 1/23/30	103,156	102,806
	Huntington Bancs	Corporate bond at 2.55% due 2/4/30	104,887	93,243
	Cisco Systems	Corporate bond at 4.75% due 2/24/30	102,374	102,855
	Nucor Corp	Corporate bond at 2.7% due 6/1/30	103,417	94,205
	Agilent Technologies	Corporate bond at 2.1% due 6/4/30	51,600	45,744
	Acuity Brands	Corporate bond at 2.15% due 12/15/30	100,908	89,788
	The Bank of New York	Corporate bond due 2/11/31	102,500	102,602
	Starbucks Corp	Corporate bond at 4.9% due 2/15/31	97,144	102,870
	Elevance Health	Corporate bond at 2.55% due 3/15/31	102,317	91,283
	Eversource Energy	Corporate bond at 5.85% due 4/15/31	101,303	105,403
	Broadridge Financial	Corporate bond at 2.6% due 5/1/31	51,575	45,318
	Ebay Inc	Corporate bond at 2.6% due 5/10/31	101,566	91,310
	UnitedHealth Group	Corporate bond at 4.2% due 5/15/32	97,174	98,636
	Nextera Energy	Corporate bond at 5.0% due 7/15/32	100,035	102,322
	Wisconsin Electric	Corporate bond at 4.75% due 9/30/32	97,350	101,862
	Goldman Sachs	Corporate bond due 10/21/32	89,793	90,296

* A party-in-interest as defined by ERISA

Minnesota Elevator, Inc. Employee Stock Ownership Plan

Schedule H, Line 4i – Schedule of Assets Held at End of Year

December 31, 2025

EIN: 41-0972538

Plan: 004

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*				
	PNC Financial Services	Corporate bond due 10/21/32	100,808	101,635
	NTNL Rural Utilities	Corporate bond at 4.15% due 12/15/32	93,885	97,733
	Toyota Motors	Corporate bond at 4.7% due 1/12/33	101,805	101,520
	Union Pacific Corp	Corporate bond at 4.5% due 1/20/33	48,313	50,519
	Wisconsin Power	Corporate bond at 4.95% due 4/1/33	101,389	101,371
	Ameren Illinois	Corporate bond at 4.95% due 6/1/33	101,327	102,133
	Nisource Inc	Corporate bond at 5.4% due 6/30/33	103,881	102,896
	JPMorgan Chase	Corporate bond due 7/25/33	101,349	102,004
	Dominion Energy	Corporate bond at 5.25% due 8/1/33	102,733	102,572
	American Honda	Corporate bond at 4.9% due 1/10/34	99,962	100,273
	Old Republic	Corporate bond at 5.75% due 3/28/34	104,272	103,757
	Northrop Grumman	Corporate bond at 4.9% due 6/1/34	102,465	101,396
	Moody's Corp	Corporate bond at 5.0% due 8/5/34	102,820	101,875
	Broadcom Inc	Corporate bond at 4.8% due 10/15/34	100,294	100,088
	Mccormick & Co	Corporate bond at 4.7% due 10/15/34	98,378	98,602
	Selective Insurance	Corporate bond at 5.9% due 4/15/35	104,923	104,483
	Fiserv Inc	Corporate bond at 5.25% due 8/11/35	102,195	99,824
	T-Mobile USA	Corporate bond at 4.95% due 11/15/35	100,719	99,344
	Alliant Energy Corp	Common Stock	255,589	312,048
	Alphabet Inc	Common Stock	88,217	541,298
	Amazon.com Inc	Common Stock	760,020	986,756
	Apple Inc	Common Stock	467,240	679,650
	Bio-Techne Corp	Common Stock	239,155	257,294
	CH Robinson Worldwide	Common Stock	58,677	122,178
	Casey's General Stores Inc	Common Stock	41,127	82,907
	Clearfield Inc	Common Stock	28,729	21,863
	Cognex Corp	Common Stock	61,270	52,171
	Ecolab Inc	Common Stock	169,808	196,890
	Eli Lilly and Co	Common Stock	127,141	322,404
	Entegris Inc	Common Stock	132,318	94,781
	Fastenal Co	Common Stock	35,411	105,141
	Fiserv Inc	Common Stock	277,063	164,567
	Fuller HB Co	Common Stock	137,232	154,596
	Graco Inc	Common Stock	370,405	450,835
	Hormel Foods Corp	Common Stock	175,276	121,226
	Idacorp Inc	Common Stock	71,669	75,936
	Intuitive Surgical Inc	Common Stock	69,926	73,627
	Johnson & Johnson	Common Stock	91,618	134,518
	JPMorgan Chase & Co	Common Stock	328,746	660,551
	Kraft Heinz Co	Common Stock	209,642	174,600
	Littelfuse Inc	Common Stock	223,449	263,037
	Medpace Holdings Inc	Common Stock	38,016	64,590
	Meta Platforms Inc	Common Stock	692,869	617,184
	Microsoft Corp	Common Stock	819,478	1,414,589
	Motorola Solutions Inc	Common Stock	142,136	229,992
	Nvent Elec PLC	Common Stock	26,700	140,719
	NVIDIA Corp	Common Stock	47,676	1,258,875
	Palo Alto Networks Inc	Common Stock	71,562	59,865
	Piper Sandler Companies	Common Stock	44,854	84,928
	Qualcomm Inc	Common Stock	85,025	102,630
	Roche Holdings LTD	Common Stock	313,334	464,130

* A party-in-interest as defined by ERISA

Minnesota Elevator, Inc. Employee Stock Ownership Plan

Schedule H, Line 4i – Schedule of Assets Held at End of Year, continued

December 31, 2025

EIN: 41-0972538

Plan: 004

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*	Rockwell Automation Inc	Common Stock	96,814	165,355
	Salesforce Inc	Common Stock	145,827	158,946
	Sherwin-Williams Co	Common Stock	186,121	226,821
	Taiwan Semiconductor	Common Stock	201,145	288,696
	Tennant Co	Common Stock	85,073	91,757
	Toro Co	Common Stock	392,741	393,600
	UnitedHealth Group Inc	Common Stock	488,412	406,035
	Verizon Communications	Common Stock	168,547	192,449
	Visa Inc	Common Stock	316,237	447,155
	WEC Energy Group Inc	Common Stock	365,312	363,837
	Wells Fargo & Co	Common Stock	59,447	169,158
	Workiva Inc	Common Stock	59,142	89,700
	Zoetis Inc	Common Stock	69,490	60,394
*	Charles Schwab Family Fund Treasury Obligation	Money market	150,215	150,215
*	Minnesota Elevator, Inc.	Common stock, 7,933 shares	7,894,109	81,231,699
			<u>\$ 23,424,108</u>	<u>\$ 100,885,798</u>

* A party-in-interest as defined by ERISA.