

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 11/01/2024 and ending 10/31/2025	
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 B & I CONTRACTORS, INC. EMPLOYEE STOCK OWNERSHIP PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 11/01/1985
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) B & I CONTRACTORS, INC. 2701 PRINCE STREET FORT MYERS, FL 33901
2b	Employer Identification Number (EIN) 59-1107790
2c	Plan Sponsor's telephone number 239-332-4646
2d	Business code (see instructions) 238220

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.	08/11/2026	BRIAN KELLY
	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 B & I CONTRACTORS, INC. 2701 PRINCE STREET FORT MYERS, FL 33901	3b Administrator's EIN 59-1107790
	3c Administrator's telephone number 239-332-4646
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 1741
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) 1321
	6a(2) 1070
	6b 8
	6c 417
	6d 1495
	6e 2
	6f 1497
	6g(1) 1305
	6g(2) 1494
6h 133	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

2I 2O 2Q 3I

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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 11/01/2024 and ending 10/31/2025		
A Name of plan B & I CONTRACTORS, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 B & I CONTRACTORS, INC.	D Employer Identification Number (EIN) 59-1107790	

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
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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)

FINEMARK NATIONAL BANK & TRUST

12681 CREEKSIDE LANE
FORT MYERS, FL 33919

20-8075599

(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	NONE	127121	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KEYBANK INSTITUTIONAL ASSET SERVICE

100 PUBLIC SQUARE
CLEVELAND, OH 44113

34-0797057

(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	NONE	73546	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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025	
	A Name of plan B & I CONTRACTORS, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 B & I CONTRACTORS, INC.	D Employer Identification Number (EIN) 59-1107790	

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	11683	100398
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	9000000	9000000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	4062371	5072718
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3634798	2088452
(2) U.S. Government securities	1c(2)	1689312	2181408
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1858219	2375861
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	3708764	4503547
(5) Partnership/joint venture interests	1c(5)	600149	892573
(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)	18142082	31276061
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	3026050	4833116

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	56000000	84100000
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	101733428	146424134
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	0	0
i Acquisition indebtedness	1i		
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	101733428	146424134

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)	9000000	
(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)		9000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	530809	
(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)		530809
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	5000000	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	359975	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		5359975
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	7882823	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	7154943	
(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)	28100000	
(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)		2628034
c Other income	2c		5375
d Total income. Add all income amounts in column (b) and enter total	2d		46352073

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1460700	
(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)		1460700
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	200667	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		200667
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1661367

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		44690706
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ 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: **HSC/TUSCAN & COMPANY, PA**

(2) EIN: **59-2309183**

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?	☒		1300000
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 11/01/2024 and ending 10/31/2025					
A Name of plan B & I CONTRACTORS, INC. EMPLOYEE STOCK OWNERSHIP PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 B & I CONTRACTORS, INC.				D Employer Identification Number (EIN) 59-1107790	
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): 58-1428634					
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) 2024 v. 240311	

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 ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

**B & I CONTRACTORS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

Years Ended October 31, 2025 and 2024

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HSC/Tuscan & Company, PA

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

Board of Trustees
B & I Contractors, Inc.
Employee Stock Ownership Plan
Fort Myers, Florida

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the accompanying financial statements of B & I Contractors, Inc. Employee Stock Ownership 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 October 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of B & I Contractors, Inc. Employee Stock Ownership Plan as of October 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of B & I Contractors, Inc. Employee Stock Ownership 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 B & I Contractors, Inc. Employee Stock Ownership Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

INTEGRITY SERVICE EXPERIENCE

1470 Royal Palm Square Blvd. • Fort Myers, FL 33919-1049
Phone: (239) 939-2233 • Fax: (239) 939-0554 • www.hsctuscan.com

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they 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 B & I Contractors, Inc. Employee Stock Ownership Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about B & I Contractors, Inc. Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

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

Other Matter – Supplemental Schedule Required by ERISA

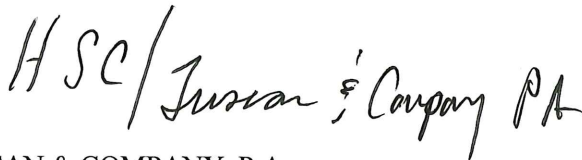
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year), is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental 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.

Other Matter – Supplemental Schedule Required by ERISA (continued)

The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

A handwritten signature in cursive script that reads "HSC/Tuscan & Company PA". The signature is written in dark ink and is positioned above the printed name of the firm.

HSC/TUSCAN & COMPANY, P.A.

Fort Myers, Florida
August 10, 2026

B & I CONTRACTORS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

Statements of Net Assets Available for Benefits
October 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash	\$ 100,398	\$ 11,683
Interest bearing cash	1,900,693	3,432,398
Investments at fair value	130,350,325	85,226,976
Receivables		
Dividend receivable	5,000,000	4,000,000
Employer contributions receivable	9,000,000	9,000,000
Other receivables	72,718	62,371
Total Assets	<u>146,424,134</u>	<u>101,733,428</u>
 LIABILITIES	 <u>-</u>	 <u>-</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 146,424,134</u>	 <u>\$ 101,733,428</u>

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

B & I CONTRACTORS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

Statements of Changes in Net Assets Available for Benefits
Years Ended October 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Employer contributions	\$ 9,000,000	\$ 9,000,000
Investment income		
Interest	530,809	175,273
Dividends	365,350	503,769
Dividends B & I Contractors, Inc. common stock	5,000,000	4,000,000
Net appreciation in fair market value of investments	3,355,914	4,309,388
Net appreciation in fair market value of B & I Contractors, Inc. common stock	<u>28,100,000</u>	<u>14,900,000</u>
	<u>46,352,073</u>	<u>32,888,430</u>
DEDUCTIONS TO NET ASSETS ATTRIBUTED TO		
Distributions to participants	1,460,700	3,433,493
Professional fees	<u>200,667</u>	<u>156,156</u>
	<u>1,661,367</u>	<u>3,589,649</u>
Net Increase	44,690,706	29,298,781
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>101,733,428</u>	<u>72,434,647</u>
End of Year	\$ <u><u>146,424,134</u></u>	\$ <u><u>101,733,428</u></u>

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

B & I Contractors, Inc.
Employee Stock Ownership Plan

Notes to the Financial Statements
October 31, 2025 and 2024

NOTE A – PLAN DESCRIPTION

General

The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act, 1974, as amended (ERISA). The following brief description of the B & I Contractors, Inc., Employee Stock Ownership Plan (“the Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information. The term “Company” refers to B & I Contractors, Inc.

Eligibility

An employee is generally eligible to participate in the Plan after one year of service providing, they worked at least 1,000 hours during such plan year. Hours of service are defined as an hour for which an employee is paid or entitled to payment. Participants who do not have at least 1,000 hours of service during such plan year or are not employed on the last working day of a plan year are generally not eligible for an allocation of Company contributions for such year.

Contributions

Contributions to the Plan may be made by the employer in such amounts as determined by the Company's Board of Directors. Employer contributions shall be made in sufficient amounts to cover principal and interest on a securities acquisition loan, if such a loan exists. Except in the case of retirement, disability or death, a participant will share in the allocation of employer contributions and forfeitures only if the participant is still employed on the last day of the plan year and has accumulated 500 or more hours of service during the plan year.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Participant account balances are increased by allocations from suspense fund (Company contributions plus forfeited account balances of nonvested participants) and from any earnings on the other investments or decreased for any losses. Suspense fund amounts are allocated to participants at Plan year-end based on the ratio of each participant's eligible annual wages for the Plan year to total eligible annual wages of all participants for the same period. Any earnings or losses on other investments are allocated at Plan year-end based on the ratio of each participant's beginning balances in their cash account less any distribution from such account since the preceding allocation date. The value of each participant's account will fluctuate based on the net appreciation or depreciation of B & I Contractors, Inc. stock, which is value based on an independent appraisal at the end of the Company's fiscal year.

Vesting

Participants begin vesting on a graduated basis after the completion of two years of service at a rate of twenty percent (20%) each year. Full vesting occurs upon completion of six years of service.

B & I Contractors, Inc.
Employee Stock Ownership Plan

Notes to the Financial Statements
October 31, 2025 and 2024

NOTE A – PLAN DESCRIPTION (continued)

Payment of Benefits

Distributions on account of death, disability, or retirement are made in a lump sum payment as soon as administratively feasible following the close of the Plan Year in which such event occurs. For participants that separate service other than on account of death, disability, or retirement with account balances in excess of \$7,000 distribution will commence as soon as administratively feasible during the sixth Plan year following the plan year in which the Participant's employment terminates. Distribution of such accounts will be made in substantially equal annual installments over a period of five years. For participants that separate service other than on account of death, disability, or retirement with account balances of \$7,000 or less, distribution will be made in a lump sum as soon as administratively feasible after the close of the plan year in which employment terminates.

Forfeited Accounts

Forfeited account balances of nonvested participants are allocated to participants at Plan year-end based on the ratio of each participant's eligible annual wages for the plan year to total eligible wages of all participants for the same period. Forfeitures of terminated non-vested account balances reallocated to remaining participants at October 31, 2025 and 2024, totaled \$637,929 and \$461,473, respectively.

Put Option

Under federal income tax regulations, the employer stock that is held by the Plan and its participants is not readily tradable on an established market, or is subject to trading limitations, including 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 fair market 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 of Investments

Diversification is offered to participants so that they may have the opportunity to move part of the value of their investment in the company's common stock into investments which are more diversified. Participants 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 the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify may receive a cash distribution or transfer to another qualified plan.

B & I Contractors, Inc.
Employee Stock Ownership Plan

Notes to the Financial Statements
October 31, 2025 and 2024

NOTE A – PLAN DESCRIPTION (continued)

Plan Termination

Although it has not expressed any intention to do so, the Company has a right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to provisions contained in the Plan document and ERISA. Should the Plan be terminated, the assets of the Plan would be distributed to the participants based on their individual account balances, as determined under Plan provisions.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accounting records of the Plan are maintained on an accrual basis.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis except for shares in the Company stock. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

The Plan's investments include 80,000 shares of common stock in the Company as of October 31, 2025 and 2024. As of October 31, 2025, and October 31, 2024, this was one hundred percent of the total outstanding shares of the Company. The stock is stated at fair value and has a par value of \$0.10 per share. The fair value of the common stock is based on an annual valuation performed by an independent appraiser. The Company is a construction contractor specializing in plumbing, heating, ventilating and air conditioning systems in Southwest Florida.

Expenses

Normal brokerage charges which are included in the cost of securities purchased or charged to proceeds in the case of sales shall be paid by the Plan. The Company shall pay all expenses in connection with the design, establishment, or termination of the Plan. The Plan shall pay all costs of administering the Plan and Trust, unless such expenses are paid by the Company.

B & I Contractors, Inc.
Employee Stock Ownership Plan

Notes to the Financial Statements
October 31, 2025 and 2024

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Uncertain Tax Positions

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

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Reclassifications

Certain amounts in the 2024 financial statement disclosures have been reclassified to conform to the presentation in the 2025 financial statement disclosures.

Subsequent Events

The Plan evaluated events that occurred subsequent to October 31, 2025, through when the financial statements were available to be issued on August 10, 2026.

NOTE C – INVESTMENT IN COMMON STOCK OF B & I CONTRACTORS, INC.

The Plan's investment in the stock of B & I Contractors, Inc. common stock is as follows at October 31:

Description of Investment	2025		2024	
	Cost	Market Value	Cost	Market Value
80,000 common shares valued at \$700.00 and \$513.75 for 2025 and 2024, respectively per common share	\$ 74,207,968	\$ 84,100,000	\$ 45,696,792	\$ 56,000,000

During the years ended 2025 and 2024, the Board of Directors of the Company declared a dividend in the amount of \$5,000,000 and \$4,000,000, respectively.

B & I Contractors, Inc.
Employee Stock Ownership Plan

Notes to the Financial Statements
October 31, 2025 and 2024

NOTE D – FAIR VALUE MEASUREMENTS

Financial accounting standards have established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under finance accounting standards are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to 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;
- 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 value. There have been no changes in the methodologies used at October 31, 2025 and 2024.

Corporate common stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate, state and municipal bonds: Evaluated prices based on a compilation of primarily observable market information or a broker quote in a non-active market. Inputs include benchmark yields, base spreads, margin, forward rates and adjustment for corporate actions.

Mutual funds: Valued at net asset values of the shares held by the Plan at year end. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money market fund: Valued at one dollar per share held by the Plan at year end. The money market fund held by the Plan is a mutual fund invested in highly liquid, near-term instruments and is registered with the Securities and Exchange Commission. This fund is required to publish its daily NAV and to transact at that price. The money market fund held by the Plan is deemed to be actively traded.

B & I Contractors, Inc.
Employee Stock Ownership Plan

Notes to the Financial Statements
October 31, 2025 and 2024

NOTE D – FAIR VALUE MEASUREMENTS (continued)

B & I Contractors, Inc. common stock: For the years ended October 31, 2025 and 2024, the common stock was reported at fair value based upon an appraisal. This appraisal was based upon a combination of market and income valuation techniques.

Partnership: Valued at the net asset value of the units/shares held by the Plan at year-end. The NAV, as provided by the partnership, is used as a practical expedient to estimate fair value.

Open-ended investment fund: Valued at net asset value. Net asset value is calculated by equalization accounting. Accrues incentive fees daily and crystallizes them quarterly depending on the level of the NAV, while investments are made daily at current NAV.

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 financial instruments could result in a different fair value measurement at the reporting date.

In accordance with GAAP, certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

<u>Assets at Fair Value October 31, 2025</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate common stock	\$ 4,503,547	\$ -	\$ -	\$ 4,503,547
Mutual funds	31,276,061	-	-	31,276,061
Money market fund	187,759	-	-	187,759
Corporate bonds	-	2,375,861	-	2,375,861
State and municipal bonds	-	2,181,408	-	2,181,408
B & I common stock	-	-	84,100,000	84,100,000
Total assets in fair value hierarchy	\$ <u>35,967,367</u>	\$ <u>4,557,269</u>	\$ <u>84,100,000</u>	124,624,636
Investments measured at net asset value				<u>5,725,689</u>
Total Assets at Fair Value				\$ <u><u>130,350,325</u></u>

B & I Contractors, Inc.
Employee Stock Ownership Plan

Notes to the Financial Statements
October 31, 2025 and 2024

NOTE D – FAIR VALUE MEASUREMENTS (continued)

<u>Assets at Fair Value October 31, 2024</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate common stock	\$ 3,708,764	\$ -	\$ -	\$ 3,708,764
Mutual funds	18,142,082	-	-	18,142,082
Money market fund	202,400	-	-	202,400
Corporate bonds	-	1,858,219	-	1,858,219
State and municipal bonds	-	1,689,312	-	1,689,312
B & I common stock	-	-	56,000,000	56,000,000
Total assets in fair value hierarchy	\$ <u>22,053,246</u>	\$ <u>3,547,531</u>	\$ <u>56,000,000</u>	81,600,777
Investments measured at net asset value				<u>3,626,199</u>
Total Assets at Fair Value				\$ <u><u>85,226,976</u></u>

Level 3 Gains and Losses

The table below sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended October 31, 2025 and 2024.

	<u>2025</u>	<u>2024</u>
B & I Common Stock		
Balance, beginning of year	\$ 56,000,000	\$ 41,100,000
Net appreciation in fair market value	<u>28,100,000</u>	<u>14,900,000</u>
Balance, end of year	\$ <u><u>84,100,000</u></u>	\$ <u><u>56,000,000</u></u>

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of October 31, 2025 and 2024:

	<u>Fair Value</u>	<u>Fair Value</u>	<u>Unfunded</u>	<u>Redemption</u>	<u>Redemption</u>
	<u>2025</u>	<u>2024</u>	<u>commitments</u>	<u>frequency</u>	<u>Notice</u>
ACL Alternative Fund (a)	\$ 2,008,796	\$ 1,477,361	N/A	Daily	1 day
North Rock Fund, Ltd (b)	1,690,482	1,548,689	N/A	Monthly	90 days
Millburn Multi-Markets Ltd. (c)	892,573	600,149	N/A	Monthly	15 days
Libremax Core Fund, LP (d)	<u>1,133,838</u>	<u>-</u>	N/A	Weekly	7 days
Investments measured at net asset value	\$ <u><u>5,725,689</u></u>	\$ <u><u>3,626,199</u></u>			

B & I Contractors, Inc.
Employee Stock Ownership Plan

Notes to the Financial Statements
October 31, 2025 and 2024

NOTE D – FAIR VALUE MEASUREMENTS (continued)

(a) ACL Alternative Fund (the “fund”) is a segregated account of ACL Alternative Fund SAC Limited (the “company”). The fund allocates to various trading funds, each trading fund being a separate and distinct fund established and maintained by the company. Diversification is achieved at the trading fund, trading style and market sector level. The fund, through its allocation of assets to the trading funds, invests in a range of trading styles, including long-term trend following, short-term systematic, value and global macro strategies. The investment objective is to seek long-term capital appreciation for its shareholders.

(b) North Rock Fund Limited (the “fund”) serves as a feeder fund of North Rock Master Fund Limited (the “master fund”). The fund’s ownership of the master fund is approximately 70%. The performance of the fund is directly affected by the performance of the master fund. The master fund’s investment objective is to maximize capital appreciation over the long term by investing across a diversified portfolio of long and short positions.

(c) Millburn Multi-Markets LTD (the “company”) serves as a feeder fund of Millburn Multi-Markets Trading L.P. (the “master fund”). Millburn Ridgefield LLC (the “investment advisor”) serves as the investment advisor of the company and general partner of the master fund. The company invests substantially all of its assets in the master fund. The performance of the company is directly affected by the performance of the master fund. The master fund engages in speculative trading of futures and forward currency contracts.

LibreMax Core Fund, LP (the “partnership”) is managed by LibreMax GP, LLC (the “general partner”). LibreManx Capital, LLC (the “investment manager”) serves as the investment manager of the partnership. The fund’s investment objective is to generate attractive, risk-adjusted returns through investments in a variety of securitized products and credit instruments. To achieve the partnership’s investment objective, the investment manager employs an extensive micro-credit analysis and rigorous security selection process.

NOTE E – ADMINISTRATION OF PLAN ASSETS

The Plan’s assets, which include Company common stock, are held by the Trustees of the Plan. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

NOTE F – INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated April 28, 2017, that the Plan is qualified, and the trust established under the Plan is tax-exempt, under the Internal Revenue Code (IRC) Section 401(b). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan’s tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRS and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

B & I Contractors, Inc.
Employee Stock Ownership Plan

Notes to the Financial Statements
October 31, 2025 and 2024

**NOTE G – RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST
TRANSACTIONS**

The Plan invests in Company common stock.

Investments are managed by FineMark Bank and Trust and KeyBank. The Plan paid investment fees to FineMark Bank and Trust for the plan years ended October 31, 2025 and 2024 in the amount of \$127,121 and \$104,403, respectively. The Plan paid investment fees to KeyBank for the plan years ended October 31, 2025 and 2024 in the amount of \$73,546 and \$51,753, respectively.

These transactions qualify as party-in-interest transaction which are exempt from prohibited transaction rules.

NOTE H – RISK AND UNCERTAINTIES

Investments

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

NOTE I – CONCENTRATIONS

At October 31, 2025 and 2024, the Plan held investments with financial service companies which consisted of certain corporate stocks, fixed income securities, mutual funds, and other investments. These accounts are insured by the Securities Investor Protection Corporation up to \$500,000, with claims of cash insured up to \$250,000. Each account is protected for the net equity of securities and cash positions, but not protected against market fluctuations.

Investment in B & I Contractors, Inc. Stock, which represented 57.43% and 55.04% of the Plan's net assets available for plan benefits as of October 31, 2025, and 2024, respectively, is stated at fair value.

Contribution and dividend receivable from B & I Contractors, Inc. represented 99.5% of the Plan's receivables as of October 31, 2025, and 2024, respectively.

SUPPLEMENTAL INFORMATION

B & I CONTRACTORS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

Schedule H, Line 4i -Schedule of Assets (Held at End of Year)
EIN: 59-1107790
Plan #: 001
October 31, 2025

Read Independent Auditor's Report

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, or maturity value	Cost	Current Value
	<u>Interest bearing cash</u>			
	REICH & TANG	Money market account	\$ 1,900,693	\$ 1,900,693
	<u>Corporate Common Stock</u>			
	ABBOT LABORATORIES	85 common stock	10,655	10,508
	ACCENTURE PLC CLASS A ORDINARY	223 common stock	49,424	55,772
	ADDUS HOMECARE CORP	103 common stock	10,519	12,040
	ADMA BIOLOGICS INC	847 common stock	16,613	13,112
	ADOBE INC.	102 common stock	48,876	34,712
	ADTALEM GLOBAL ED INC	96 common stock	12,776	9,410
	ALKAMI TECHNOLOGY INC	533 common stock	17,468	10,815
	ALPHABET INC CAP STK CL A	1,223 common stock	113,739	343,895
	ALPHABET INC CAP STK CL C	13 common stock	2,528	3,664
	AMERIS BANCORP	210 common stock	14,017	15,040
	APPLE INC	348 common stock	12,429	94,089
	ASML HOLDING N V NYREGISTRY SHS	140 common stock	101,970	148,292
	AXALTA COATING SYS LTD	418 common stock	12,428	11,900
	AXOS FINL INC	149 common stock	10,968	11,619
	BANK OF NT BUTTERFIELD&SON LTD	189 common stock	8,500	8,743
	BELDEN INC NEW	108 common stock	10,471	13,160
	BERKSHIRE HATHAWAY INC DEL CL B	404 common stock	90,877	192,926
	BLACKLINE INC	209 common stock	11,688	11,965
	BOOZ ALLEN HAMILTON HLDG CORP CL A	59 common stock	6,032	5,142
	BROWN & BROWN INC	147 common stock	15,165	11,722
	C H ROBINSON WORLDWIDE INC	526 common stock	42,822	80,999
	CACI INTL INC CL A	25 common stock	11,862	14,056
	CARETRUST REIT INC	381 common stock	12,806	13,202
	CARRIER GLOBAL CORPORATION	249 common stock	19,493	14,813
	CATALYST PHARMACEUTICALS INC	585 common stock	13,312	12,443
	CBOE GLOBAL MARKETS INC	38 common stock	9,328	9,334
	CHURCH & DWIGHT INC	93 common stock	9,081	8,155
	CLEARWATER ANALYTICS HLDGS INC CL A	736 common stock	16,798	13,550
	COLGATE PALMOLIVE CO	589 common stock	48,963	45,382
	CREDO TECHNOLOGY GROUP HOLDINGS	122 common stock	3,253	22,890
	CUBESMART	131 common stock	5,475	4,935
	CURTISS WRIGHT CORP	13 common stock	6,229	7,744
	DARDEN RESTAURANTS INC	77 common stock	15,739	13,872
	DEVON ENERGY CORP	122 common stock	4,078	3,964
	DIAGEO PLC SPONSORED ADR	540 common stock	78,544	49,729
	DISNEY WALT CO	1,516 common stock	141,219	170,732
	DUOLINGO INC CL A	45 common stock	9,033	12,179
	E L F BEAUTY INC	93 common stock	9,822	11,359
	EATON CORP PLC SHS	22 common stock	8,434	8,394
	EBAY INC	85 common stock	7,037	6,911
	ENSIGN GROUP INC	101 common stock	12,196	18,190
	EVEREST GROUP LTD	52 common stock	17,171	16,355
	EXLSERVICE HOLDINGS INC	339 common stock	5,022	13,255
	EXXON MOBIL CORP	80 common stock	8,855	9,149
	FAIRFAX FINL HLDGS LTD SUB VTG	12 common stock	21,435	19,482
	FIDELITY NATL INFORMATION SVCS INC	123 common stock	10,032	7,690
	FIRST AMERN FINL CORP	140 common stock	8,584	8,751
	FIRST HORIZON CORPORATION	332 common stock	6,781	7,092

B & I CONTRACTORS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

Schedule H, Line 4i -Schedule of Assets (Held at End of Year)
EIN: 59-1107790
Plan #: 001
October 31, 2025

Read Independent Auditor's Report

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, or maturity value	Cost	Current Value
	<u>Corporate Common Stock (Continued)</u>			
	FNB CORP PA	733 common stock	11,715	11,523
	FRESHWORKS INC CLASS A	740 common stock	12,923	8,214
	GALLAGHER ARTHUR J & CO	36 common stock	11,180	8,982
	GENEDX HOLDINGS CORP CL A	116 common stock	13,420	15,882
	GENERAL DYNAMICS CORP	280 common stock	37,819	96,572
	GLOBE LIFE INC	163 common stock	21,528	21,436
	GROUP 1 AUTOMOTIVE INC	29 common stock	13,090	11,529
	HEALTH EQUITY INC	133 common stock	8,907	12,579
	HIMS & HERS HEALTH INC COM CL A	315 common stock	6,064	14,320
	HISCOX ORD DI	503 common stock	8,757	9,087
	HOLOGIC INC	109 common stock	7,240	8,056
	HOME DEPOT INC	141 common stock	38,198	53,522
	HONEYWELL INTERNATIONAL INC	305 common stock	63,778	61,406
	HOWARD HUGHES HOLDINGS INC	139 common stock	9,757	11,020
	HURON CONSULTING GROUP INC	116 common stock	11,798	19,075
	INNODATA INC	241 common stock	8,106	17,981
	JAMF HLDG CORP	887 common stock	15,027	11,398
	JOHNSON & JOHNSON	938 common stock	122,480	177,160
	KENVUE INC	361 common stock	7,966	5,188
	KEYCORP NEW	399 common stock	7,476	7,018
	KINSALE CAP GROUP INC	33 common stock	6,510	13,183
	LIFE TIME GROUP HOLDINGS INC	440 common stock	12,761	10,881
	LILLY ELI & CO	98 common stock	68,844	84,560
	LIMBACH HLDGS INC	136 common stock	13,058	12,849
	LITTLEFUSE INC	91 common stock	20,996	22,141
	LONDON STK EXCHANGE GRP PLC LO ORD	78 common stock	9,148	9,721
	MARKETAXESS HLDGS INC	55 common stock	9,638	8,803
	MCGRATH RENTCORP	106 common stock	13,363	11,389
	MEDPACE HLDGS INC	32 common stock	1,829	18,717
	MEDTRONIC PLC	1,786 common stock	155,997	161,990
	MERCK & CO INC	104 common stock	8,744	8,942
	MERIT MED SYS INC	163 common stock	12,091	14,269
	MICROSOFT CORP	477 common stock	32,875	246,995
	MONDELEZ INTL INC CL A	99 common stock	6,959	5,689
	NEWMONT CORPORATION	116 common stock	7,083	9,393
	NEXTPOWER INC	138 common stock	14,213	13,968
	NIKE INC CL B	410 common stock	23,101	26,482
	NMI HLDGS INC CL A	313 common stock	5,484	11,403
	NOMAD FOODS LTD USD ORD SHS	403 common stock	6,196	4,554
	NOVO NORDISK A S ADR	2,798 common stock	156,111	138,389
	NVIDIA CORP	287 common stock	32,855	58,115
	OPTION CARE HEALTH INC	250 common stock	7,172	6,508
	ORACLE CORP	636 common stock	27,950	167,020
	PALOMAR HLDGS INC	118 common stock	7,141	13,453
	PAYLOCITY HLDG CORP	53 common stock	8,334	7,487
	PENTAIR PLC	98 common stock	10,100	10,422
	PEPSICO INC	346 common stock	55,262	50,547
	PERMIAN RESOURCES CORP CLASS A	655 common stock	8,642	8,227
	PNC FINL SVCS GROUP INC	56 common stock	11,101	10,223
	PPG INDS INC	55 common stock	6,366	5,376
	PRIMERICA INC	75 common stock	20,011	19,490
	PRIMORIS SVCS CORP	102 common stock	13,546	14,435
	PROCTER & GAMBLE CO	419 common stock	52,989	63,005
	PROGRESSIVE CORP OHIO	36 common stock	8,676	7,416

B & I CONTRACTORS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

Schedule H, Line 4i -Schedule of Assets (Held at End of Year)
EIN: 59-1107790
Plan #: 001
October 31, 2025

Read Independent Auditor's Report

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, or maturity value	Cost	Current Value
	<u>Corporate Common Stock (Continued)</u>			
	PROSPERITY BANCSHARES INC	261 common stock	17,979	17,179
	QUALYS INC	68 common stock	6,570	8,382
	Q2 HLDGS INC	167 common stock	8,466	10,314
	RAMBUS INC DEL	171 common stock	9,723	17,586
	REGENERON PHARMACEUTICALS	12 common stock	7,008	7,822
	REMITLY GLOBAL INC	805 common stock	16,749	12,912
	ROCHE HLDG LTD SPONSORED ADR	2,771 common stock	103,293	111,713
	RTX CORPORATION	2,047 common stock	35,383	107,279
	SLB LIMITED	138 common stock	4,849	4,976
	SOLSTICE ADVANCED MATLS INC	71.5 common stock	-	3,223
	SOUTHSTATE BK CORP	179 common stock	17,220	15,868
	SPROUTS FMRS MKT INC	116 common stock	5,603	9,159
	SPS COMM INC	126 common stock	15,780	10,362
	ST JOE CO	226 common stock	11,653	12,832
	STARBUCKS CORP	1,198 common stock	86,614	96,882
	STERLING INFRASTRUCTURE INC	51 common stock	1,150	19,273
	STRIDE INC	114 common stock	6,989	7,757
	SUNCOR ENERGY INC	300 common stock	11,918	11,943
	TENABLE HLDGS INC	207 common stock	8,515	6,007
	TERADYNE INC	50 common stock	4,548	9,088
	TEXAS ROADHOUSE INC	125 common stock	15,107	20,448
	THE CIGNA GROUP	25 common stock	7,253	6,110
	TOPBUILD CORP	30 common stock	4,712	12,674
	TRANSMEDICS GROUP INC	123 common stock	13,448	16,179
	TRIMBLE INCORPORATED	151 common stock	12,619	12,042
	UFP TECHNOLOGIES INC	70 common stock	17,011	13,485
	UNILEVER PLC SPON ADR	3,073 common stock	165,954	184,964
	UNUM GROUP	131 common stock	10,184	9,618
	VERRA MOBILITY CORP CL A	540 common stock	11,936	12,533
	VISA INC COM CL A	206 common stock	38,376	70,192
	VITAL FARMS INC	386 common stock	13,530	12,680
	V2X INC	184 common stock	9,001	10,505
	WALMART INC.	449 common stock	10,910	45,430
	WAYSTAR HLDG CORP	358 common stock	12,935	12,834
	WHITE MTNS INS GROUP LTD	6 common stock	10,708	11,427
	ZEBRA TECHNOLOGIES CORP CL A	29 common stock	9,703	7,808
	ZOETIS INC CL A	298 common stock	46,168	42,938
			3,222,487	4,503,547
	<u>Money Market Fund</u>			
	QUALIFIED FEDERATED GOVT OBLIGS FD	Money market fund	187,758	187,759
	<u>Mutual Funds</u>			
	ABRDN PHYSICAL PLATINUM SHARES	59 shares	7,574	8,469
	ARTISAN FOCUS FUND ADVISOR SHARES #2477	89,307.0071 shares	1,540,000	2,388,069
	ARTISAN HIGH INCOME FUND	46,045.504 shares	425,000	425,000
	ARTISAN INTERNATIONAL VALUE FUND	22,109.007 shares	1,095,000	1,214,890
	AMERICAN BEACON FRONTIER MARKETS	9,763.824 shares	74,086	73,815
	BLACKROCK SYSTEMATIC MULTI-STRAT	20,178.911 shares	208,961	209,861
	BRANDYWINEGLOBAL HIGH YIELD FUND	18,865.495 shares	194,245	192,051
	CLIFFWATER CORP LENDING OPEN-END	154,707.293 shares	1,642,223	1,633,709
	FIDELITY HEDGED EQUITY EXCHANGE TRADED FUND	13,184 shares	401,189	410,154
	GOLDMAN SACHS GQG PARTNERS INTERNATIONAL OPPORTUNITIE	50,795.898 shares	1,075,938	1,149,003
	GQG PARTNERS EMERGING MARKETS EQUITY FUND - INST	61,756.441 shares	874,492	1,110,998
	GUGGENHEIM TOTAL RETURN BOND FUND	74,981.483 shares	1,814,266	1,816,801
	INFINITY Q DIVERSIFIED ALPHA FUND	44,307.843 shares	143,616	13,408

B & I CONTRACTORS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

Schedule H, Line 4i -Schedule of Assets (Held at End of Year)
EIN: 59-1107790
Plan #: 001
October 31, 2025

Read Independent Auditor's Report

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, or maturity value	Cost	Current Value
	<u>Mutual Funds (Continued)</u>			
	ISHARES BARCLAYS TIPS BOND FUND	696 shares	81,456	77,520
	ISHARES CORE MSCI EAFE ETF	16,640 shares	1,171,566	1,465,818
	ISHARES PREFERRED & INCOME SECURITIES	3,060 shares	103,637	95,503
	ISHARES RUSSELL 2000 GWTH INDEX	847 shares	216,654	280,094
	JOHCM INTERNATIONAL SELECT FUND	28,647.317 shares	694,610	804,990
	JPMORGAN CORE BOND FUND	140,532.303 shares	1,448,875	1,468,563
	JPMORGAN LARGE CAPE GROWTH FUND	10,345.483 shares	843,560	983,028
	LAZARD GLOBAL LISTED INFRASTR PT	20,219.508 shares	343,045	362,940
	MERGER FUND	5,342.231 shares	91,333	97,175
	METROPOLITAN WEST T/R BOND FD	261,065.885 shares	2,491,386	2,417,470
	MONDRIAN INTL EQUITY VALUE FUND	50,996.983 shares	744,623	926,615
	OAKMARK FUND	5,426.777 shares	860,418	885,379
	PIMCO TRENDS MANAGED FUTURES	7,263.377 shares	80,520	74,885
	PRINCIPAL MIDCAP FUND	20,039.107 shares	798,383	908,172
	RBC EMERGING MARKETS EQUITY FUND	20,439.198 shares	267,161	351,145
	SPDR GOLD TRUST FUND	749 shares	188,503	275,722
	SPYGLASS GROWTH FUND INST #4212	33,401.904 shares	700,000	785,847
	THE OSTERWEIS STRATEGIC INCOME FUND	51,005.977 shares	579,182	571,777
	UNDISCOVERED MGRS BEHAVR VALUE FUND	4,609.867 shares	350,183	383,495
	VANGUARD 500 INDEX FUND	10,692.428 shares	5,147,747	6,754,621
	WPG PARTNERS SELECT SMALL CAP VALUE FUND	57,762.782 shares	660,000	659,074
			27,359,432	31,276,061
	<u>Partnerships</u>			
	MILLBURN MULTI-MARKETS LTD	830.687 units	850,000	892,573
	LIBREMAX CORE FUND, LP	1,100 units	1,100,000	1,133,838
			1,950,000	2,026,411
	<u>Open-Ended Investment Fund</u>			
	ACL ALTERNATIVE FUND	4,863.29 shares	1,715,000	2,008,796
	NORTH ROCK FUND, LTD	1,197.27 units	1,085,000	1,690,482
			2,800,000	3,699,278
	<u>Corporate Bonds and Notes</u>			
	ABBVIE INC SR GLBL NT	4.25% due 11/14/2028	116,765	115,882
	AMERICAN EXPRESS CO SR GLBL NT	4.66% due 04/25/2029	135,853	137,053
	AT&T INC SR GLBL	4.30% due 02/15/2030	139,657	134,961
	BANK AMER CORP FR	3.248% due 10/21/2027	178,544	182,554
	BOEING CO	3.20% due 03/01/2029	136,235	135,185
	BP CAP MKTS AMER INC GLBL NT	3.633% due 04/06/2030	191,969	186,221
	COMCAST CORP NEW SR GLBL	3.30% due 02/01/2027	115,345	114,002
	CVS HEALTH CORP SR GLBL	1.875% due 02/28/2031	157,756	152,749
	GOLDMAN SACHS GROUP INC SR GLBL	3.50% due 11/16/2026	181,696	184,086
	JPMORGAN CHASE & CO SR NT	3.23% due 01/25/2023	175,878	187,835
	MORGAN STANLEY FR	5.77% due 10/18/2023	177,164	186,961
	ORACLE CORP SR GLBL	3.25% due 11/15/2027	134,970	137,383
	TARGET CORP SR GLBL	4.50% due 9/15/2032	24,523	25,161
	T MOBILE USA INC SR NT	3.50% due 4/15/2031	147,097	156,894
	UNITEDHEALTH GROUP INC SR GLBL	4.20% due 5/15/32	151,909	157,805
	WELLS FARGO CO MTN SR NT	5.39% due 07/25/2029	177,493	181,129
			2,342,854	2,375,861
	<u>State and Municipal Bonds</u>			
	AUSTIN TEX CMNTY COLLEGE DIST TAXABLE	5.00% due 08/01/2026	110,800	110,881
	BEVERLY HILLS CALIF PUB FING A TAXABLE	1.864% due 06/01/2031	31,717	35,608
	CARRIZO SPRINGS TEX CONS INDPT	1.389% due 08/15/2027	140,000	133,865
	CHARLOTTE N C CTFS PARTN TAXABLE	4.592% due 06/01/2023	65,000	66,836

B & I CONTRACTORS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

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EIN: 59-1107790
Plan #: 001
October 31, 2025

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	<u>State and Municipal Bonds (Continued)</u>			
	CONNECTICUT ST HSG FIN AUTH HS TAXABLE BDS	4.553% due 11/15/2032	30,000	30,083
	CUYAHOGA CNTY OHIO SALES TAX REV BDS	3.026% due 01/01/2026	80,000	79,865
	FLORIDA HSG FIN CORP	5.345% due 01/01/2030	90,000	94,228
	FLORIDA ST BRD ADMIN FIN CORP TAXABLE BDS	2.154% due 07/01/2030	33,979	36,758
	FLORIDA ST BRD ADMIN FIN CORP TAXABLE BDS	5.526% due 07/01/2034	154,050	157,442
	GOLDEN ST TOB SECURITIZATION C TAXABLE	2.246% due 06/01/2029	56,130	56,276
	GOLDEN ST TOB SECURITIZATION C TAXABLE	2.346% due 06/01/2030	36,494	36,918
	HILLSBOROUGH CNTY FLA AVIATION TAMPA	3.044% due 10/01/2031	30,000	27,987
	ILLINOIS ST TAXABLE GO BDS MAY TAXABLE	5.277% due 05/01/2031	140,000	146,066
	MARYLAND ST CMNTY DEV ADMIN DE TAXABLE	4.227% due 09/01/2028	95,000	95,826
	MASSACHUSETTS ST HSG FIN AGY H TAXABLE	4.678% due 06/01/2032	40,000	40,572
	MASSACHUSETTS ST SPL OBLIG REV TAXABLE BDS	3.68% due 7/15/2026	63,721	64,921
	MONROE CNTY NY INDL DEV CORP TAXABLE BDS	5.13% due 07/01/2033	46,115	46,801
	MONTGOMERY CNTY MD HSG OPPTY S TAXABLE	4.565% due 12/01/2031	15,000	15,342
	NEW JERSEY ECONOMIC DEV AUTH S REV	7.425% due 02/15/2029	125,592	120,594
	NEW YORK N Y GO BDS 2017 A TAXABLE	2.46% due 08/01/2026	41,426	44,551
	NEW YOUR ST DORM AUTH REVS NON TAXABLE	5.228% due 07/01/2035	208,000	212,100
	ONTARIO CALIF WTR REV TAXABLE REF	2.126% due 08/01/2031	85,000	76,678
	RIVERSIDE OHIO LOC SCH DIST GO UNLTD	3.25% due 10/01/2028	55,799	53,893
	SALES TAX SECURITIZATION CORP	4.867% due 01/01/2032	110,000	112,971
	SAN FRANCISCO CALIF CITY & CNY TAXABLE COPS	6.00% due 10/01/2033	110,692	116,787
	TEMPE ARIZ CTFS PARTN TAXABLE CFTS	1.185% due 07/01/2026	45,000	44,212
	UNIVERSITY COLO ENTERPRISE SYS	2.265% due 06/01/2030	20,045	18,607
	VIRGINIA ST HSG DEV AUTH COMWL TAXABLE	4.638% due 07/01/28	35,000	35,611
	WEST VIRGINIA UNIV REVS TAXABLE REF BDS	1.746% due 10/01/2026	38,384	39,292
	WIXOM MICH HEALTHCARE OBLIG BDS	3.60% due 05/01/2027	30,000	29,837
			<u>2,162,944</u>	<u>2,181,408</u>
	* <u>B&I Contractors, Inc.</u>			
		80,000 shares common stock	<u>79,382,431</u>	<u>84,100,000</u>
			<u>\$ 121,308,599</u>	<u>\$ 132,251,018</u>

* party-in-interest

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	<u>Interest bearing cash</u>			
	REICH & TANG	Money market account	\$ 1,900,693	\$ 1,900,693
	<u>Corporate Common Stock</u>			
	ABBOT LABORATORIES	85 common stock	10,655	10,508
	ACCENTURE PLC CLASS A ORDINARY	223 common stock	49,424	55,772
	ADDUS HOMECARE CORP	103 common stock	10,519	12,040
	ADMA BIOLOGICS INC	847 common stock	16,613	13,112
	ADOBE INC.	102 common stock	48,876	34,712
	ADTALEM GLOBAL ED INC	96 common stock	12,776	9,410
	ALKAMI TECHNOLOGY INC	533 common stock	17,468	10,815
	ALPHABET INC CAP STK CL A	1,223 common stock	113,739	343,895
	ALPHABET INC CAP STK CL C	13 common stock	2,528	3,664
	AMERIS BANCORP	210 common stock	14,017	15,040
	APPLE INC	348 common stock	12,429	94,089
	ASML HOLDING N V NYREGISTRY SHS	140 common stock	101,970	148,292
	AXALTA COATING SYS LTD	418 common stock	12,428	11,900
	AXOS FINL INC	149 common stock	10,968	11,619
	BANK OF NT BUTTERFIELD&SON LTD	189 common stock	8,500	8,743
	BELDEN INC NEW	108 common stock	10,471	13,160
	BERKSHIRE HATHAWAY INC DEL CL B	404 common stock	90,877	192,926
	BLACKLINE INC	209 common stock	11,688	11,965
	BOOZ ALLEN HAMILTON HLDG CORP CL A	59 common stock	6,032	5,142
	BROWN & BROWN INC	147 common stock	15,165	11,722
	C H ROBINSON WORLDWIDE INC	526 common stock	42,822	80,999
	CACI INTL INC CL A	25 common stock	11,862	14,056
	CARETRUST REIT INC	381 common stock	12,806	13,202
	CARRIER GLOBAL CORPORATION	249 common stock	19,493	14,813
	CATALYST PHARMACEUTICALS INC	585 common stock	13,312	12,443
	CBOE GLOBAL MARKETS INC	38 common stock	9,328	9,334
	CHURCH & DWIGHT INC	93 common stock	9,081	8,155
	CLEARWATER ANALYTICS HLDGS INC CL A	736 common stock	16,798	13,550
	COLGATE PALMOLIVE CO	589 common stock	48,963	45,382
	CREDO TECHNOLOGY GROUP HOLDINGS	122 common stock	3,253	22,890
	CUBESMART	131 common stock	5,475	4,935
	CURTISS WRIGHT CORP	13 common stock	6,229	7,744
	DARDEN RESTAURANTS INC	77 common stock	15,739	13,872
	DEVON ENERGY CORP	122 common stock	4,078	3,964
	DIAGEO PLC SPONSORED ADR	540 common stock	78,544	49,729
	DISNEY WALT CO	1,516 common stock	141,219	170,732
	DUOLINGO INC CL A	45 common stock	9,033	12,179
	E L F BEAUTY INC	93 common stock	9,822	11,359
	EATON CORP PLC SHS	22 common stock	8,434	8,394
	EBAY INC	85 common stock	7,037	6,911
	ENSIGN GROUP INC	101 common stock	12,196	18,190
	EVEREST GROUP LTD	52 common stock	17,171	16,355
	EXLSERVICE HOLDINGS INC	339 common stock	5,022	13,255
	EXXON MOBIL CORP	80 common stock	8,855	9,149
	FAIRFAX FINL HLDGS LTD SUB VTG	12 common stock	21,435	19,482
	FIDELITY NATL INFORMATION SVCS INC	123 common stock	10,032	7,690
	FIRST AMERN FINL CORP	140 common stock	8,584	8,751
	FIRST HORIZON CORPORATION	332 common stock	6,781	7,092

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	<u>Corporate Common Stock (Continued)</u>			
	FNB CORP PA	733 common stock	11,715	11,523
	FRESHWORKS INC CLASS A	740 common stock	12,923	8,214
	GALLAGHER ARTHUR J & CO	36 common stock	11,180	8,982
	GENEDX HOLDINGS CORP CL A	116 common stock	13,420	15,882
	GENERAL DYNAMICS CORP	280 common stock	37,819	96,572
	GLOBE LIFE INC	163 common stock	21,528	21,436
	GROUP 1 AUTOMOTIVE INC	29 common stock	13,090	11,529
	HEALTH EQUITY INC	133 common stock	8,907	12,579
	HIMS & HERS HEALTH INC COM CL A	315 common stock	6,064	14,320
	HISCOX ORD DI	503 common stock	8,757	9,087
	HOLOGIC INC	109 common stock	7,240	8,056
	HOME DEPOT INC	141 common stock	38,198	53,522
	HONEYWELL INTERNATIONAL INC	305 common stock	63,778	61,406
	HOWARD HUGHES HOLDINGS INC	139 common stock	9,757	11,020
	HURON CONSULTING GROUP INC	116 common stock	11,798	19,075
	INNODATA INC	241 common stock	8,106	17,981
	JAMF HLDG CORP	887 common stock	15,027	11,398
	JOHNSON & JOHNSON	938 common stock	122,480	177,160
	KENVUE INC	361 common stock	7,966	5,188
	KEYCORP NEW	399 common stock	7,476	7,018
	KINSALE CAP GROUP INC	33 common stock	6,510	13,183
	LIFE TIME GROUP HOLDINGS INC	440 common stock	12,761	10,881
	LILLY ELI & CO	98 common stock	68,844	84,560
	LIMBACH HLDGS INC	136 common stock	13,058	12,849
	LITTLEFUSE INC	91 common stock	20,996	22,141
	LONDON STK EXCHANGE GRP PLC LO ORD	78 common stock	9,148	9,721
	MARKETAXESS HLDGS INC	55 common stock	9,638	8,803
	MCGRATH RENTCORP	106 common stock	13,363	11,389
	MEDPACE HLDGS INC	32 common stock	1,829	18,717
	MEDTRONIC PLC	1,786 common stock	155,997	161,990
	MERCK & CO INC	104 common stock	8,744	8,942
	MERIT MED SYS INC	163 common stock	12,091	14,269
	MICROSOFT CORP	477 common stock	32,875	246,995
	MONDELEZ INTL INC CL A	99 common stock	6,959	5,689
	NEWMONT CORPORATION	116 common stock	7,083	9,393
	NEXTPOWER INC	138 common stock	14,213	13,968
	NIKE INC CL B	410 common stock	23,101	26,482
	NMI HLDGS INC CL A	313 common stock	5,484	11,403
	NOMAD FOODS LTD USD ORD SHS	403 common stock	6,196	4,554
	NOVO NORDISK A S ADR	2,798 common stock	156,111	138,389
	NVIDIA CORP	287 common stock	32,855	58,115
	OPTION CARE HEALTH INC	250 common stock	7,172	6,508
	ORACLE CORP	636 common stock	27,950	167,020
	PALOMAR HLDGS INC	118 common stock	7,141	13,453
	PAYLOCITY HLDG CORP	53 common stock	8,334	7,487
	PENTAIR PLC	98 common stock	10,100	10,422
	PEPSICO INC	346 common stock	55,262	50,547
	PERMIAN RESOURCES CORP CLASS A	655 common stock	8,642	8,227
	PNC FINL SVCS GROUP INC	56 common stock	11,101	10,223
	PPG INDS INC	55 common stock	6,366	5,376
	PRIMERICA INC	75 common stock	20,011	19,490
	PRIMORIS SVCS CORP	102 common stock	13,546	14,435
	PROCTER & GAMBLE CO	419 common stock	52,989	63,005
	PROGRESSIVE CORP OHIO	36 common stock	8,676	7,416

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	<u>Corporate Common Stock (Continued)</u>			
	PROSPERITY BANCSHARES INC	261 common stock	17,979	17,179
	QUALYS INC	68 common stock	6,570	8,382
	Q2 HLDGS INC	167 common stock	8,466	10,314
	RAMBUS INC DEL	171 common stock	9,723	17,586
	REGENERON PHARMACEUTICALS	12 common stock	7,008	7,822
	REMITLY GLOBAL INC	805 common stock	16,749	12,912
	ROCHE HLDG LTD SPONSORED ADR	2,771 common stock	103,293	111,713
	RTX CORPORATION	2,047 common stock	35,383	107,279
	SLB LIMITED	138 common stock	4,849	4,976
	SOLSTICE ADVANCED MATLS INC	71.5 common stock	-	3,223
	SOUTHSTATE BK CORP	179 common stock	17,220	15,868
	SPROUTS FMRS MKT INC	116 common stock	5,603	9,159
	SPS COMM INC	126 common stock	15,780	10,362
	ST JOE CO	226 common stock	11,653	12,832
	STARBUCKS CORP	1,198 common stock	86,614	96,882
	STERLING INFRASTRUCTURE INC	51 common stock	1,150	19,273
	STRIDE INC	114 common stock	6,989	7,757
	SUNCOR ENERGY INC	300 common stock	11,918	11,943
	TENABLE HLDGS INC	207 common stock	8,515	6,007
	TERADYNE INC	50 common stock	4,548	9,088
	TEXAS ROADHOUSE INC	125 common stock	15,107	20,448
	THE CIGNA GROUP	25 common stock	7,253	6,110
	TOPBUILD CORP	30 common stock	4,712	12,674
	TRANSMEDICS GROUP INC	123 common stock	13,448	16,179
	TRIMBLE INCORPORATED	151 common stock	12,619	12,042
	UFP TECHNOLOGIES INC	70 common stock	17,011	13,485
	UNILEVER PLC SPON ADR	3,073 common stock	165,954	184,964
	UNUM GROUP	131 common stock	10,184	9,618
	VERRA MOBILITY CORP CL A	540 common stock	11,936	12,533
	VISA INC COM CL A	206 common stock	38,376	70,192
	VITAL FARMS INC	386 common stock	13,530	12,680
	V2X INC	184 common stock	9,001	10,505
	WALMART INC.	449 common stock	10,910	45,430
	WAYSTAR HLDG CORP	358 common stock	12,935	12,834
	WHITE MTNS INS GROUP LTD	6 common stock	10,708	11,427
	ZEBRA TECHNOLOGIES CORP CL A	29 common stock	9,703	7,808
	ZOETIS INC CL A	298 common stock	46,168	42,938
			3,222,487	4,503,547
	<u>Money Market Fund</u>			
	QUALIFIED FEDERATED GOVT OBLIGS FD	Money market fund	187,758	187,759
	<u>Mutual Funds</u>			
	ABRDN PHYSICAL PLATINUM SHARES	59 shares	7,574	8,469
	ARTISAN FOCUS FUND ADVISOR SHARES #2477	89,307.0071 shares	1,540,000	2,388,069
	ARTISAN HIGH INCOME FUND	46,045.504 shares	425,000	425,000
	ARTISAN INTERNATIONAL VALUE FUND	22,109.007 shares	1,095,000	1,214,890
	AMERICAN BEACON FRONTIER MARKETS	9,763.824 shares	74,086	73,815
	BLACKROCK SYSTEMATIC MULTI-STRAT	20,178.911 shares	208,961	209,861
	BRANDYWINEGLOBAL HIGH YIELD FUND	18,865.495 shares	194,245	192,051
	CLIFFWATER CORP LENDING OPEN-END	154,707.293 shares	1,642,223	1,633,709
	FIDELITY HEDGED EQUITY EXCHANGE TRADED FUND	13,184 shares	401,189	410,154
	GOLDMAN SACHS GQG PARTNERS INTERNATIONAL OPPORTUNITIE	50,795.898 shares	1,075,938	1,149,003
	GQG PARTNERS EMERGING MARKETS EQUITY FUND - INST	61,756.441 shares	874,492	1,110,998
	GUGGENHEIM TOTAL RETURN BOND FUND	74,981.483 shares	1,814,266	1,816,801
	INFINITY Q DIVERSIFIED ALPHA FUND	44,307.843 shares	143,616	13,408

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	<u>Mutual Funds (Continued)</u>			
	ISHARES BARCLAYS TIPS BOND FUND	696 shares	81,456	77,520
	ISHARES CORE MSCI EAFE ETF	16,640 shares	1,171,566	1,465,818
	ISHARES PREFERRED & INCOME SECURITIES	3,060 shares	103,637	95,503
	ISHARES RUSSELL 2000 GWTH INDEX	847 shares	216,654	280,094
	JOHCM INTERNATIONAL SELECT FUND	28,647.317 shares	694,610	804,990
	JPMORGAN CORE BOND FUND	140,532.303 shares	1,448,875	1,468,563
	JPMORGAN LARGE CAPE GROWTH FUND	10,345.483 shares	843,560	983,028
	LAZARD GLOBAL LISTED INFRASTR PT	20,219.508 shares	343,045	362,940
	MERGER FUND	5,342.231 shares	91,333	97,175
	METROPOLITAN WEST T/R BOND FD	261,065.885 shares	2,491,386	2,417,470
	MONDRIAN INTL EQUITY VALUE FUND	50,996.983 shares	744,623	926,615
	OAKMARK FUND	5,426.777 shares	860,418	885,379
	PIMCO TRENDS MANAGED FUTURES	7,263.377 shares	80,520	74,885
	PRINCIPAL MIDCAP FUND	20,039.107 shares	798,383	908,172
	RBC EMERGING MARKETS EQUITY FUND	20,439.198 shares	267,161	351,145
	SPDR GOLD TRUST FUND	749 shares	188,503	275,722
	SPYGLASS GROWTH FUND INST #4212	33,401.904 shares	700,000	785,847
	THE OSTERWEIS STRATEGIC INCOME FUND	51,005.977 shares	579,182	571,777
	UNDISCOVERED MGRS BEHAVR VALUE FUND	4,609.867 shares	350,183	383,495
	VANGUARD 500 INDEX FUND	10,692.428 shares	5,147,747	6,754,621
	WPG PARTNERS SELECT SMALL CAP VALUE FUND	57,762.782 shares	660,000	659,074
			27,359,432	31,276,061
	<u>Partnerships</u>			
	MILLBURN MULTI-MARKETS LTD	830.687 units	850,000	892,573
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	CONNECTICUT ST HSG FIN AUTH HS TAXABLE BDS	4.553% due 11/15/2032	30,000	30,083
	CUYAHOGA CNTY OHIO SALES TAX REV BDS	3.026% due 01/01/2026	80,000	79,865
	FLORIDA HSG FIN CORP	5.345% due 01/01/2030	90,000	94,228
	FLORIDA ST BRD ADMIN FIN CORP TAXABLE BDS	2.154% due 07/01/2030	33,979	36,758
	FLORIDA ST BRD ADMIN FIN CORP TAXABLE BDS	5.526% due 07/01/2034	154,050	157,442
	GOLDEN ST TOB SECURITIZATION C TAXABLE	2.246% due 06/01/2029	56,130	56,276
	GOLDEN ST TOB SECURITIZATION C TAXABLE	2.346% due 06/01/2030	36,494	36,918
	HILLSBOROUGH CNTY FLA AVIATION TAMPA	3.044% due 10/01/2031	30,000	27,987
	ILLINOIS ST TAXABLE GO BDS MAY TAXABLE	5.277% due 05/01/2031	140,000	146,066
	MARYLAND ST CMNTY DEV ADMIN DE TAXABLE	4.227% due 09/01/2028	95,000	95,826
	MASSACHUSETTS ST HSG FIN AGY H TAXABLE	4.678% due 06/01/2032	40,000	40,572
	MASSACHUSETTS ST SPL OBLIG REV TAXABLE BDS	3.68% due 7/15/2026	63,721	64,921
	MONROE CNTY NY INDL DEV CORP TAXABLE BDS	5.13% due 07/01/2033	46,115	46,801
	MONTGOMERY CNTY MD HSG OPPTY S TAXABLE	4.565% due 12/01/2031	15,000	15,342
	NEW JERSEY ECONOMIC DEV AUTH S REV	7.425% due 02/15/2029	125,592	120,594
	NEW YORK N Y GO BDS 2017 A TAXABLE	2.46% due 08/01/2026	41,426	44,551
	NEW YOUR ST DORM AUTH REVS NON TAXABLE	5.228% due 07/01/2035	208,000	212,100
	ONTARIO CALIF WTR REV TAXABLE REF	2.126% due 08/01/2031	85,000	76,678
	RIVERSIDE OHIO LOC SCH DIST GO UNLTD	3.25% due 10/01/2028	55,799	53,893
	SALES TAX SECURITIZATION CORP	4.867% due 01/01/2032	110,000	112,971
	SAN FRANCISCO CALIF CITY & CNY TAXABLE COPS	6.00% due 10/01/2033	110,692	116,787
	TEMPE ARIZ CTFS PARTN TAXABLE CFTS	1.185% due 07/01/2026	45,000	44,212
	UNIVERSITY COLO ENTERPRISE SYS	2.265% due 06/01/2030	20,045	18,607
	VIRGINIA ST HSG DEV AUTH COMWL TAXABLE	4.638% due 07/01/28	35,000	35,611
	WEST VIRGINIA UNIV REVS TAXABLE REF BDS	1.746% due 10/01/2026	38,384	39,292
	WIXOM MICH HEALTHCARE OBLIG BDS	3.60% due 05/01/2027	30,000	29,837
			<u>2,162,944</u>	<u>2,181,408</u>
	* <u>B&I Contractors, Inc.</u>			
		80,000 shares common stock	79,382,431	84,100,000
			<u>\$ 121,308,599</u>	<u>\$ 132,251,018</u>

* party-in-interest