

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 SCS ENGINEERS EMPLOYEE STOCK OWNERSHIP PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 04/01/1986
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) STEARNs, CONRAD & SCHMIDT CONSULTING ENGINEERS INC 3900 KILROY AIRPORT WAY STE 300 LONG BEACH, CA 90806
2b	Employer Identification Number (EIN) 54-0913440
2c	Plan Sponsor's telephone number 562-426-9544
2d	Business code (see instructions) 541330

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/21/2026	ALISON HEREDIA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/21/2026	ALISON HEREDIA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1975
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) 1474 6a(2) 1345 6b 56 6c 460 6d 1861 6e 3 6f 1864 6g(1) 1786 6g(2) 1864 6h 77
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

2I 2O 2Q 3I

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 0
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan SCS ENGINEERS EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 STEARNs, CONRAD & SCHMIDT CONSULTING ENGINEERS INC	D Employer Identification Number (EIN) 54-0913440	

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

UBS

13-2638166

(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 50	INVESTMENT MANAGEMENT	192487	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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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 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
	For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
	A Name of plan SCS ENGINEERS EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 STEARNS, CONRAD & SCHMIDT CONSULTING ENGINEERS INC	D Employer Identification Number (EIN) 54-0913440	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	15500000	16000000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	225801	41864
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	7075455	7026981
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	17881319	18078052
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1085156	706910
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	207635033	219514463
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	249402764	261368270

Liabilities

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

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	249402764	261368270
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	16000000	
(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)		16000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2323	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	157316	
(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)		159639
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	395825	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	49305	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		445130
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	10513352	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		10513352

		(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)		3810575
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		30928696

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	18769450	
(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)		18769450
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	192487	
(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)	1253	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		193740
j Total expenses. Add all expense amounts in column (b) and enter total	2j		18963190

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		11965506
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: **GELMAN LLP**

(2) EIN: **47-2310177**

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?	☒		5000000
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 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan SCS ENGINEERS EMPLOYEE STOCK OWNERSHIP PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 STEARNs, CONRAD & SCHMIDT CONSULTING ENGINEERS INC		D Employer Identification Number (EIN) 54-0913440
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 42-0127290		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?		☐ Yes ☒ No
11 a Does the ESOP hold any preferred stock?		☐ Yes ☒ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....		☐ Yes ☒ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?		☒ Yes ☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

SCS ENGINEERS
EMPLOYEE STOCK OWNERSHIP PLAN

Financial Statements
December 31, 2025 and 2024

SCS ENGINEERS EMPLOYEE STOCK OWNERSHIP PLAN

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December 31, 2025 and 2024

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INDEPENDENT AUDITORS' REPORT

To the ESOP Administration Committee and Plan Administrator of
SCS Engineers Employee Stock Ownership Plan
Long Beach, California

Opinion

We have audited the accompanying financial statements of SCS Engineers 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 December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of SCS Engineers 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 SCS Engineers 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.

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Auditors' 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 auditors' 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 SCS Engineers 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 SCS Engineers 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.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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 is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in dark ink that reads "Selman LLP". The signature is written in a cursive, flowing style.

August 13, 2026
Irvine, California

SCS ENGINEERS

EMPLOYEE STOCK OWNERSHIP PLAN

Statements of Net Assets Available For Benefits

December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Non-participant directed investments:		
Money markets	\$ 41,864	\$ 225,801
Exchange traded funds	4,930,148	3,466,855
Investment funds	706,910	1,082,028
Mutual funds	-	3,128
Common stocks	237,592,515	225,197,266
Corporate bonds	<u>2,067,082</u>	<u>3,880,565</u>
Total non-participant directed investments	<u>245,338,519</u>	<u>233,855,643</u>
Receivables:		
Employer contributions	16,000,000	15,500,000
Other	<u>29,751</u>	<u>47,121</u>
Total receivables	<u>16,029,751</u>	<u>15,547,121</u>
Net assets available for benefits	<u><u>\$ 261,368,270</u></u>	<u><u>\$ 249,402,764</u></u>

SCS ENGINEERS
EMPLOYEE STOCK OWNERSHIP PLAN

Statement of Changes in Net Assets Available For Benefits
For the Year Ended December 31, 2025

Additions:

Investment income:

Net appreciation in fair value of investments in Stearns, Conrad
and Schmidt Consulting Engineers, Inc. common stock

\$ 11,879,430

Interest and dividend

604,770

Net appreciation in fair value of other investments

2,444,497

Total investment income

14,928,697

Contributions:

Employer contributions

16,000,000

Total contributions

16,000,000

Total additions

30,928,697

Deductions:

Benefits paid

18,769,450

Administrative expenses

193,741

Total deductions

18,963,191

Net increase

11,965,506

Net assets available for benefits:

Beginning of year

249,402,764

End of year

\$ 261,368,270

SCS ENGINEERS

EMPLOYEE STOCK OWNERSHIP PLAN

Notes to the Financial Statements
December 31, 2025 and 2024

Note 1 – Plan Description and Basis of Presentation

The following description of the SCS Engineers Employee Stock Ownership Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan Agreement for complete information regarding all Plan issues related herein.

Stearns, Conrad and Schmidt Consulting Engineers, Inc. DBA SCS Engineers (the “Company”) established the SCS Engineers Employee Stock Ownership Plan effective as of April 1, 1986 and was amended and restated as of January 1, 2015. As of January 1, 2020, the Plan was amended to update the treatment of undistributed accounts of terminated participants and change the minimum age for required minimum distributions. The Plan operates, in relevant part, as an employee stock ownership plan, and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code (IRC) of 1986 as amended (Code) and subsequent legislation up to and including the Community Renewal Tax Relief Act of 2000, and is subject to the applicable provisions of the Employee Retirement Security Act of 1974, as amended (ERISA). The Plan is administered by an Employee Stock Ownership Plan Administration Committee comprised of Company officials appointed by the Company’s Board of Directors.

Eligibility – Employees of the Company are generally eligible to participate in the Plan providing they worked at least 80 hours during such plan year and the employee has attained age 18.

Participants who do not have at least 80 hours during such plan year or employees who are covered by a collective bargaining agreement, non-resident aliens, leased employees and temporary employees under age 21 and who have worked less than 1,000 hours are generally not eligible for an allocation of Company contributions for such year.

Payment of Benefits – Distribution of Plan benefits due to termination, retirement, disability or death may be made (a) in a single distribution, (b) in five substantially equal annual installments or (c) in any combination of the foregoing. The distribution of Plan benefits is made entirely in cash.

Voting Rights – Each participant is entitled to exercise certain voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is permitted to vote any allocated shares for which timely instructions have not been given by a participant.

Plan Termination – The Company reserves the right to amend or terminate the Plan (in whole or in part) and the Trust Agreement at any time, by action of the Board of Directors. The participant’s account on the effective date of termination will become 100% vested and nonforfeitable at that date. The interest of each Participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the Code.

SCS ENGINEERS

EMPLOYEE STOCK OWNERSHIP PLAN

Notes to the Financial Statements
December 31, 2025 and 2024

Note 1 – Plan Description and Basis of Presentation (Continued)

Participant Accounts – Participant accounts are credited with allocations of (a) the Company's contribution (if eligible), (b) Plan earnings, (c) forfeitures of terminated participants' non vested accounts and (d) administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance. All participants' accounts are nonparticipant-directed.

Vesting – If a participant's employment with the Company ends for any reason other than retirement, permanent disability or death, he or she will vest in the balances in his or her account based on total years of service with the Company. Participant's interest vests 10% after their first year of service, 25% after their second, 50% after their third, 75% after their fourth and are 100% vested after five years of service.

Put Option – Under Federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option available in various situations as defined in the agreement. 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 in a single payment or 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 – Participants who reach the age of 55 with 10 years of participation in the Plan have the ability to diversify up to 25 percent of the Company shares allocated to their accounts that were acquired by the Plan after 1986. The ability to make such an election extends until age 60, at which time the participant can elect to diversify up to 50 percent of the Company shares in his or her account that were acquired by the Plan after 1986. If the participant declines the election at that point, he or she has no further ability to diversify the Company stock in his/her account. The Plan is permitted to distribute the amounts eligible for diversification in lieu of providing other investment options and has met all diversification elections to date in that manner. Diversification distributions are included with benefits paid on the statement of changes in net assets available for benefits.

Forfeitures – No forfeiture shall occur on partially vested account balances until the plan year in which a participant incurs five consecutive one-year breaks-in-service, unless the participant received a "cash-out distribution" in which case non-vested account balances forfeit. Forfeitures will be added to the employer contributions for the plan year and allocated in the same manner as employer contributions are allocated for the plan year. Forfeitures of terminated non-vested account balances allocated to remaining participants at December 31, 2025 and 2024 totaled \$993,179 and \$869,363, respectively. Plan earnings are allocated to each participant based on the ratio of the participant's beginning of the year account balance to all participants' beginning of the year account balances. At December 31, 2025 and 2024 there were no forfeited non-vested accounts.

SCS ENGINEERS

EMPLOYEE STOCK OWNERSHIP PLAN

Notes to the Financial Statements
December 31, 2025 and 2024

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting – The financial statements of the Plan are prepared using the accrual method of accounting.

Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition – The common shares of the Company are valued at estimated fair value on December 31, 2025 and 2024. Fair value is determined by annual independent appraisals (Note 5). Increases and decreases in fair value are recognized annually.

Dividend income is accrued on the ex-dividend date.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is accrued daily. In the statement of changes in net assets available for benefits, the Plan presents the net appreciation/(depreciation) in fair value of its investments, which consists of the realized gains or losses and unrealized appreciation or depreciation of those investments.

Risks and Uncertainties – The financial statements include common stock of the Company, whose value has been estimated by an independent appraiser in the absence of a readily ascertainable market value. Because of the inherent uncertainty of valuation, the estimated values may differ significantly from the values that would have been used, had a ready market for the securities existed. These differences could be material.

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

Administrative Expenses – As provided in the Plan agreement, administrative expenses may be paid either by the Plan or by the Company.

Payment of Benefits – Benefits are recorded when paid.

Note 3 – Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated July 19, 2016, that the Plan is qualified and the trust established under the Plan is tax-exempt, under the appropriate sections of the Code.

SCS ENGINEERS

EMPLOYEE STOCK OWNERSHIP PLAN

Notes to the Financial Statements
December 31, 2025 and 2024

Note 3 – Tax Status (Continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 4 – Administration of Plan Assets

The Plan's assets, which consist principally of the Stearns, Conrad and Schmidt Consulting Engineers, Inc. common shares, are held by the Trustee of the Plan.

Company contributions are held and managed by the Trustee, which invests cash received, interest, and dividend income and makes distributions to participants.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

Note 5 – Fair Value Measurements

The accounting standards regarding fair value measurements define fair value, establish a framework for measuring fair value, and provide for enhanced disclosures about fair value measurements. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in orderly transaction value hierarchy which requires an entity to maximize the use of observable inputs when measuring fair value.

The standard describes three levels of inputs that may be used to measure fair value:

- Level 1 Valuation is based upon quoted prices in active markets for identical securities.
- Level 2 Valuation is based upon other observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions relating to the pricing of the asset or liability including assumptions regarding risk.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following is a description of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

SCS ENGINEERS

EMPLOYEE STOCK OWNERSHIP PLAN

Notes to the Financial Statements
December 31, 2025 and 2024

Note 5 – Fair Value Measurements (Continued)

Money Markets, Exchange Traded Funds, Mutual Funds, and Common Stocks

These are valued based on quoted prices in active markets for identical assets.

Stearns, Conrad and Schmidt Consulting Engineers, Inc. Common Stock

The fair value of the Stearns, Conrad and Schmidt Consulting Engineers, Inc. common stock held by the Plan is valued at fair value based upon an independent appraisal. This appraisal was based on a combination of the discounted cash flow and guideline public company valuation techniques consistent with prior years. The following table describes the nature of the basic assumptions used in arriving at fair value:

Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs
Stearns, Conrad and Schmidt Consulting Engineers, Inc. Common Stock	\$ 219,514,463	Income	EBITDA Cash flows Weighted average cost of capital Discount for lack of marketability
		Market	Public company comparables EBITDA multiples EBIT multiples Discount for lack of marketability

The valuation process involves plan management's selection of an independent appraiser. Plan management accumulates the data for the appraiser from the audited financial statements of the Company. The appraiser prepares a preliminary report which plan management, along with the ESOP Trustee, reviews in detail, discusses and approves.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with 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.

Corporate Bonds

These are valued based on pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

SCS ENGINEERS EMPLOYEE STOCK OWNERSHIP PLAN

Notes to the Financial Statements
December 31, 2025 and 2024

Note 5 – Fair Value Measurements (Continued)

Investments measured at net asset value (NAV)

As a practical expedient permitted under ASC 820, the Plan measures the fair value of certain investments that (a) do not have a readily determinable fair value and (b) report a net asset value per share (or its equivalent) using the NAV per share (or equivalent) reported by the investee or its administrator as of the measurement date. Investments measured using the NAV practical expedient are not classified within the fair value hierarchy described above. The NAV reported by each investee is based primarily on the estimated fair values of the underlying investments held, which incorporate significant unobservable inputs and management estimates. Because these investments are not traded on active markets and are subject to restrictions on redemption, the reported values may differ from the values that would have been used had a ready market for the investments existed, and those differences could be material.

The following table summarizes, by investment, the fair value, unfunded commitments, and redemption terms of investments measured at NAV:

Investment	2025 Fair Value	2024 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Ares Private Markets Fund — Class A (a)	\$ 220,287	\$ 200,000	None	Quarterly	Per tender offer
Blackstone Private Credit Fund — Class S (b)	240,802	246,514	None	Quarterly	Per tender offer
Starwood Real Estate Income Trust, Inc. — Class S (c)	245,821	273,568	None	Monthly	Monthly deadline
Blackstone Real Estate Income Trust, Inc. — Class S (d)	-	361,946	None	Monthly	Monthly deadline
Total investments measured at NAV	<u>\$ 706,910</u>	<u>\$ 1,082,028</u>			

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EMPLOYEE STOCK OWNERSHIP PLAN

Notes to the Financial Statements
December 31, 2025 and 2024

Note 5 – Fair Value Measurements (Continued)

Investments measured at net asset value (NAV) (Continued)

Redemptions and repurchases described below are made at the sole discretion of each investee's board of directors or trustees and are subject to monthly and/or quarterly limitations, generally expressed as a percentage of the investee's aggregate NAV. Each program may be amended, suspended, or terminated at any time. When aggregate redemption requests exceed the applicable limits, requests are generally honored on a pro rata basis. As a result, the Plan may be unable to redeem these investments promptly, in full, or at the reported NAV.

(a) Ares Private Markets Fund (APMF) — Class A.

A non-diversified, continuously offered, closed-end management investment company registered under the Investment Company Act of 1940 that operates as a periodic tender-offer fund. APMF seeks long-term capital appreciation primarily through a diversified portfolio of private equity investments, including secondary purchases of private equity fund interests and direct co-investments. Shares are not listed on a securities exchange, and APMF's NAV is determined monthly. Liquidity is limited to periodic repurchase offers that, in normal market conditions, the Adviser intends to recommend the Board conduct quarterly for no more than 5% of APMF's net assets. There is no assurance APMF will conduct repurchase offers in any given period. The Plan had no unfunded commitments at December 31, 2025 and 2024.

(b) Blackstone Private Credit Fund (BCRED) — Class S.

A non-traded, perpetual-life fund that has elected to be regulated as a business development company (BDC) under the Investment Company Act of 1940 and as a regulated investment company for federal income tax purposes. BCRED invests primarily in privately originated, senior secured direct-lending investments to U.S. private companies. Shares are not listed on a securities exchange, and NAV is determined monthly. Under its share repurchase program, and at the discretion of its Board, BCRED may repurchase in each quarter up to 5% of the aggregate NAV of its common shares outstanding through quarterly tender offers, generally at a price equal to NAV per share as of the last calendar day of the applicable quarter; shares that have not been outstanding for at least one year are repurchased at 98% of NAV (a 2% early repurchase deduction). The Plan had no unfunded commitments at December 31, 2025 and 2024.

(c) Starwood Real Estate Income Trust, Inc. (SREIT) — Class S.

A non-traded, perpetual-life real estate investment trust that invests primarily in stabilized, income-oriented commercial real estate and, to a lesser extent, real estate debt. SREIT is not, and does not intend to register as, an investment company under the Investment Company Act of 1940. Shares are not listed on a securities exchange, and NAV is determined monthly. Under its share repurchase plan, and at the discretion of its Board, SREIT offers to repurchase shares monthly, subject to limits of 0.5% of aggregate NAV per month and 1.5% of aggregate NAV per calendar quarter. In recent periods, repurchase requests exceeded these limits and were satisfied on a pro rata basis. The Plan had no unfunded commitments at December 31, 2025 and 2024.

SCS ENGINEERS EMPLOYEE STOCK OWNERSHIP PLAN

Notes to the Financial Statements
December 31, 2025 and 2024

Note 5 – Fair Value Measurements (Continued)

Investments measured at net asset value (NAV) (Continued)

(d) Blackstone Real Estate Income Trust, Inc. (BREIT) — Class S.

A non-traded, perpetual-life real estate investment trust that invests primarily in stabilized, income-generating commercial real estate located in the United States and, to a lesser extent, real estate debt. BREIT is not, and does not intend to register as, an investment company under the Investment Company Act of 1940. Shares are not listed on a securities exchange, and NAV is determined monthly. Under its share repurchase plan, and at the discretion of its Board, BREIT offers to repurchase shares monthly at the transaction-date NAV per share, subject to limits of 2% of aggregate NAV per month and 5% of aggregate NAV per calendar quarter. The Plan held this investment at December 31, 2024; the position was redeemed in full during 2025 and was not held at December 31, 2025. The Plan had no unfunded commitments related to this investment.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of:

	Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Money markets	\$ 41,864	\$ -	\$ -	\$ 41,864
Exchange traded funds	4,930,148	-	-	4,930,148
Common stocks:				
Stearns, Conrad and Schmidt Consulting Engineers, Inc.	-	-	219,514,463	219,514,463
Other	18,078,052	-	-	18,078,052
Total common stocks	18,078,052	-	219,514,463	237,592,515
Corporate bonds	2,067,082	-	-	2,067,082
Total investments in the fair value hierarchy	<u>\$ 25,117,146</u>	<u>\$ -</u>	<u>\$ 219,514,463</u>	244,631,609
Investment funds measured at NAV*				<u>706,910</u>
Total investments at fair value				<u><u>\$ 245,338,519</u></u>

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EMPLOYEE STOCK OWNERSHIP PLAN

Notes to the Financial Statements
December 31, 2025 and 2024

Note 5 – Fair Value Measurements (Continued)

Assets at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Money markets	\$ 225,801	\$ -	\$ -	\$ 225,801
Exchange traded funds	3,466,855	-	-	3,466,855
Mutual funds	3,128	-	-	3,128
Common stocks:				
Stearns, Conrad and Schmidt Consulting Engineers, Inc.	-	-	207,635,033	207,635,033
Other	17,562,233	-	-	17,562,233
Total common stocks	17,562,233	-	207,635,033	225,197,266
Corporate bonds	3,880,565	-	-	3,880,565
Total investments in the fair value hierarchy	<u>\$ 25,138,582</u>	<u>\$ -</u>	<u>\$ 207,635,033</u>	232,773,615
Investment funds measured at NAV*				<u>1,082,028</u>
Total investments at fair value				<u>\$ 233,855,643</u>

The table below sets forth a summary of changes in the fair value of the Plan's level 3 investment assets and liabilities for the year ended December 31, 2025:

	As of December 31, 2025		
	Beginning Fair Value	Total Unrealized Gains	Ending Fair Value
Stearns, Conrad and Schmidt Consulting Engineers, Inc. common stock	\$ 207,635,033	\$ 11,879,430	\$ 219,514,463

*In accordance with (ASC) 820, Subtopic 820-10, investments that were measured at NAV per share (or its equivalent) 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 line items presented in the statement of net assets available for benefits.

SCS ENGINEERS EMPLOYEE STOCK OWNERSHIP PLAN

Notes to the Financial Statements
December 31, 2025 and 2024

Note 6 – Related Party Transactions

Other administrative expenses associated with the Plan are paid either directly by the Company or through the Plan at the Company's discretion.

Administrative expenses for the Plan year ended December 31, 2025 consists of approximately \$194,000 paid to the current custodian. These are considered exempt party-in-interest transactions.

Note 7 – Subsequent Events

The Plan has evaluated subsequent events through August 13, 2026, the date which the financial statements were available to be issued. No events have occurred through this date requiring additional disclosures.

Supplementary Information

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EMPLOYEE STOCK OWNERSHIP PLAN

Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
EIN 54-0913440 Plan Number 002
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
*	Stearns, Conrad And Schmidt Consulting Engineers, Inc.	1,499,928 shares of common stock	\$ 29,028,359	\$ 219,514,463
*	UBS	Money market	41,864	41,864
	Allstate Corp Preferred Securities Series H	Exchange traded fund	187,914	169,614
	Capital Group Fixed Income	Exchange traded fund	510,638	507,849
	Goldman Sachs Ultra Short Bond	Exchange traded fund	616,966	617,248
	Invesco Ultra Short Duration	Exchange traded fund	574,446	574,508
	iShares Core U.S. Aggregate Bond	Exchange traded fund	560,114	553,036
	iShares Flexible Income Active	Exchange traded fund	924,182	930,177
	iShares Short Duration Active	Exchange traded fund	69,549	69,905
	Pgim Ultra Short Bond	Exchange traded fund	811,420	809,953
	Pimco Multisector Bond	Exchange traded fund	518,086	512,816
	SCE Trust VII Preferred Securities	Exchange traded fund	53,976	50,560
	US Bancorp Preferred Securities Series K	Exchange traded fund	150,593	134,482
	Ares Private Markets Fund	Investment fund	200,000	220,287
	Blackstone Private Credit Fund	Investment fund	250,000	240,802
	Starwood Real Estate	Investment fund	277,939	245,821
	Advanced Micro Devices Inc	Common stock	43,069	42,832
	Aerovironment Inc	Common stock	138,699	120,945
	Agilent Technologies Inc	Common stock	42,420	40,821
	Agnico Eagle Mines Ltd	Common stock	41,137	45,773
	Alphabet Inc	Common stock	509,939	657,300
	Alphatec Holdings Inc	Common stock	41,336	42,080
	Amazon.Com Inc	Common stock	454,143	482,414
	Amer Electric Power Co	Common stock	97,288	92,248
	Amphenol Corp	Common stock	159,588	227,305
	Apple Inc	Common stock	797,497	869,952
	Ascendis Pharma A/S	Common stock	189,175	222,623
	Astera Labs Inc	Common stock	184,803	199,632
	Axon Enterprise Inc	Common stock	148,867	113,586
	Blackrock Inc	Common stock	246,380	222,631
	Blackstone Inc	Common stock	72,150	61,810
	Bloom Energy Corp	Common stock	59,180	47,789
	Boeing Company	Common stock	213,013	216,469
	Boot Barn Holdings Inc	Common stock	217,053	189,352
	Bridgebio Pharma Inc	Common stock	179,213	229,470
	Broadcom Inc	Common stock	696,474	799,491
	Cameco Corp	Common stock	68,326	73,192

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EMPLOYEE STOCK OWNERSHIP PLAN

Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
EIN 54-0913440 Plan Number 002
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Capital One Fincl Corp	Common stock	85,290	85,311
	Caseys Gen Stores Inc	Common stock	214,432	221,084
	Celsius Holdings Inc	Common stock	74,656	68,610
	Centrus Energy Corp	Common stock	281,192	306,120
	Chevron Corp	Common stock	31,122	30,482
	Citigroup Inc	Common stock	156,449	180,753
	Constellation Energy	Common stock	277,316	282,616
	Crinetics Pharmaceuticals Inc	Common stock	126,712	130,340
	Dwave Quantum Inc	Common stock	252,766	260,480
	Entergy Corp	Common stock	446,330	456,512
	Freeport-McMoran Inc	Common stock	190,484	199,655
	Ge Aerospace	Common stock	201,830	369,636
	Ge Vernova LLC Com	Common stock	247,057	457,499
	Gilead Sciences Inc	Common stock	171,824	171,959
	Granite Construction Co Inc	Common stock	141,492	142,457
	Lendingclub Corp	Common stock	216,824	202,298
	Howmet Aerospace Inc	Common stock	259,604	257,710
	HSBC Holdings PLC	Common stock	164,822	164,892
	Marriott Intl Inc	Common stock	334,836	340,023
	Interactive Brokers Group Inc	Common stock	298,641	276,276
	Iren Ltd	Common stock	204,002	113,310
	Johnson Ctls Intl PLC	Common stock	116,169	119,750
	JP Morgan Chase & Co	Common stock	353,755	386,664
	KKR & Co Inc	Common stock	116,703	127,480
	Lilly Eli & Co	Common stock	75,753	107,468
	Mastec Inc	Common stock	165,126	195,633
	Meta Platforms Inc	Common stock	455,412	475,265
	Microsoft Corp	Common stock	425,590	483,620
	MP Matls Corp	Common stock	172,884	126,300
	Neurocrine Biosciences Inc	Common stock	172,655	170,196
	Nvidia Corp	Common stock	1,044,684	1,417,400
	O Reilly Automotive Inc	Common stock	146,138	145,936
	Oklo Inc	Common stock	54,680	35,880
	Palantir Technologies Inc	Common stock	64,536	88,875
	Palo Alto Networks Inc	Common stock	137,067	128,940
	Parker Hannifin Corp	Common stock	116,657	120,418
	Pinnacle Financial Partners Inc	Common stock	304,818	289,188
	Quanta Services Inc	Common stock	116,643	126,618
	Robinhood Mkts Inc	Common stock	224,473	192,270
	Rocket Lab Corp	Common stock	290,829	269,762
	Roku Inc	Common stock	211,745	211,881
	Ross Stores Inc	Common stock	87,676	90,070

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EMPLOYEE STOCK OWNERSHIP PLAN

Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	RTX Corp	Common stock	69,591	97,569
	Schwab Charles Corp	Common stock	252,594	295,234
	Sea Ltd	Common stock	181,266	124,126
	Spotify Technology SA Eur	Common stock	95,775	87,106
	Taiwan Semiconductor Mfg Co Ltd	Common stock	259,090	342,484
	Take-Two Interactive Softwre	Common stock	67,058	76,809
	Talen Energy Corp	Common stock	104,804	131,194
	Targa Resources Corp	Common stock	155,140	166,050
	Tarsus Pharmaceuticals Inc	Common stock	55,828	65,504
	Thermo Fisher Scientific Inc	Common stock	56,672	57,945
	Travelers Cos Inc	Common stock	51,679	58,012
	Valley Natl Bancorp	Common stock	147,554	143,769
	Vera Therapeutics Inc	Common stock	54,292	60,768
	Vertiv Holding Co	Common stock	91,551	97,206
	Vistra Corp	Common stock	180,540	258,128
	Walmart Inc	Common stock	481,820	573,873
	Wells Fargo & Co	Common stock	268,556	296,935
	Wheaton Precious Metals Corp	Common stock	123,949	119,988
	AES Corp	Corporate bond; 06/01/2028; 5.45%	49,422	51,149
	Ally Financial Inc	Corporate bond; 11/15/2027; 7.10%	104,658	105,073
	Ares Capital Corp	Corporate bond; 01/15/2026; 3.88%	46,661	49,996
	Ares Capital Corp	Corporate bond; 03/01/2029; 5.88%	49,141	51,323
	AT&T Inc	Corporate bond; 02/15/2027; 3.80%	49,431	49,908
	Bank of America Corp	Corporate bond; 07/27/2071; 6.13%	50,583	50,746
	Blackstone Private Credit	Corporate bond; 01/15/2029; 4.00%	45,481	48,602
	Broadcom Inc	Corporate bond; 04/15/2029; 4.75%	49,255	50,968
	Capital One Financial Co	Corporate bond; 07/28/2026; 3.75%	47,685	49,898
	Cheniere Energy Inc	Corporate bond; 10/15/2028; 4.63%	47,868	49,933
	Citigroup Inc	Corporate bond; 02/15/2073; 7.63%	52,427	52,728
	Citigroup Inc	Corporate bond; 08/15/2072; 7.38%	51,790	52,480
	Citigroup Inc	Corporate bond; 09/29/2027; 4.45%	46,256	50,328
	Dell Intel LLC & EMC	Corporate bond; 06/15/2026; 6.02%	8,131	8,035
	Dollar Tree Inc	Corporate bond; 05/15/2028; 4.20%	48,790	50,044
	Freeport-McMoran Inc	Corporate bond; 09/01/2029; 5.25%	100,915	101,706
	Goldman Sachs Group Inc	Corporate bond; 02/10/2068; 7.42%	49,342	50,068
	Goldman Sachs Group Inc	Corporate bond; 02/10/2073; 7.50%	106,478	106,208
	HCA Inc	Corporate bond; 02/01/2029; 5.88%	51,531	52,129
	Hilton Worldwide Financial LLC	Corporate bond; 04/01/2027; 4.88%	47,585	50,022
	JP Morgan Chase & Co	Corporate bond; 06/01/2073; 6.88%	50,760	52,775
	JP Morgan Chase & Co	Corporate bond; 01/29/2027; 3.96%	49,705	49,992
	Lennar Corp	Corporate bond; 06/15/2027; 5.00%	50,082	50,397
	Marvell Tech Group	Corporate bond; 06/22/2028; 4.88%	48,641	50,856

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EIN 54-0913440 Plan Number 002
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Motorola Solutions Inc	Corporate bond; 02/23/2028; 4.60%	49,929	50,518
	Murphy Oil Corp	Corporate bond; 12/01/2027; 5.88%	23,450	23,926
	Oracle Corp	Corporate bond; 11/09/2029; 6.15%	53,667	52,239
	Targa Resources Corp	Corporate bond; 07/01/2027; 5.20%	49,626	50,817
	Targa Resources Partners LP	Corporate bond; 02/01/2031; 4.88%	98,501	100,671
	Targa Resources Partners LP	Corporate bond; 03/01/2030; 5.50%	48,967	50,838
	Truist Financial Corp	Corporate bond; 06/08/2027; 6.05%	50,722	50,405
	United Rentals North	Corporate bond; 01/15/2028; 4.88%	48,617	49,999
	US Bancorp	Corporate bond; 07/22/2028; 4.55%	99,798	100,843
	US Treasury Note	Treasury note; 09/15/26; 4.63%	203,273	201,462
			<u>\$ 53,334,397</u>	<u>\$ 245,338,519</u>