Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] 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:
- [X] 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
WILSON ELECTRIC SERVICES CORP. EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/2005

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)
WILSON ELECTRIC SERVICES CORP

600 E GILBERT DR
TEMPE, AZ 85281-2021

2b Employer Identification Number (EIN) 75-3091289

2c Plan Sponsor's telephone number 480-505-6500

2d Business code (see instructions) 238210

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.	10/02/2026	BRITTANY SMITH
	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 [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	1198
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	847
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	736
b	Retired or separated participants receiving benefits	**6b**	53
c	Other retired or separated participants entitled to future benefits	**6c**	326
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1115
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	12
f	Total. Add lines **6d** and **6e**.	**6f**	1127
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	1039
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	1125
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	61
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:

2E 2F 2I 2P 2Q 3H 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)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
WILSON ELECTRIC SERVICES CORP. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
WILSON ELECTRIC SERVICES CORP

D Employer Identification Number (EIN)
75-3091289

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

75-3091289

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGEMENT	117435	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SC&H GROUP INC

20-5991824

(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?
34 50	VALUATION SERVICES	19000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRINCIPAL

42-0127290

(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?
14 50	PLAN ADMINISTRATOR	46002	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

VENTURA

82-2898965

(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?
21 50	TRUSTEE	51051	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MASPERGER

86-0751928

(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?
10 50	ACCOUNTANT	12500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

(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

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
WILSON ELECTRIC SERVICES CORP. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
WILSON ELECTRIC SERVICES CORP

D Employer Identification Number (EIN)
75-3091289

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	699	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	8918789	4070486
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	176380	178432
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	281189	171637
(2) U.S. Government securities	1c(2)	1295288	934213
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	12741569	14061512
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	723421	1430754
(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)	7770699	11631855
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		3130276

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	229929896	288852017
(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	261837930	324461182
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	5691524	5377602
1k Total liabilities (add all amounts in lines 1g through1j)	1k	5691524	5377602
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	256146406	319083580

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)	10304447	
(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)		10304447
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	661038	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		661038
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	476646	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		476646
(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)	59953396	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		59953396

		(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)		105437
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		71500964
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8170303	
(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)		8170303
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		147499
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	46002	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	12500	
(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)	19000	
(10) Other trustee fees and expenses	2i(10)	51051	
(11) Other expenses	2i(11)	117435	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		245988
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		8563790
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		62937174
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: MANSPERGER PATTERSON & MCMULLIN PLC **(2)** EIN: 86-0751928

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
WILSON ELECTRIC SERVICES CORP. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
WILSON ELECTRIC SERVICES CORP

D Employer Identification Number (EIN)
75-3091289

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

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_____.

WILSON ELECTRIC SERVICES CORP. EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

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Mansperger
Patterson
& McMullin, PLC
CERTIFIED PUBLIC ACCOUNTANTS

James A. Wraith
Bradley W. Enos
Diane R. Hayes
Stephen G. Hale
Garrett M. Burnett
LaDawn Bluth
Wendy M. Whittard
Jennifer D. Robinson
Tricia L. Shaw
Padmaja Pragada

INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of:

WILSON ELECTRIC SERVICES CORP. EMPLOYEE STOCK OWNERSHIP PLAN

Opinion

We have audited the financial statements of Wilson Electric Services Corp. 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Wilson Electric Services Corp. 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Wilson Electric Services Corp. 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 Wilson Electric Services Corp. 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of

not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Wilson Electric Services Corp. 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 Wilson Electric Services Corp. 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 Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held at end of year is presented for purposes of additional analysis and are not a required part of the financial statements but are 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 GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including their form and content, are 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.

Morsperger Patterson & McMullin, PLC

Tempe, Arizona
August 31, 2026

WILSON ELECTRIC SERVICES CORP. EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025

	2025		
	Allocated	**Unallocated**	**Total**
ASSETS:			
Cash and equivalents	$ -	$ -	$ -
Investments at fair value	283,139,682	37,072,582	320,212,264
	283,139,682	37,072,582	320,212,264
Receivables			
Investment income receivable	178,432	-	178,432
Employer contributions	4,070,486	-	4,070,486
Total receivables	4,248,918	-	4,248,918
Total assets	287,388,600	37,072,582	324,461,182
LIABILITIES:			
Benefits payable due to corrective contributions	-	-	-
Accrued interest payable	-	96,469	96,469
Note payable	-	5,281,133	5,281,133
Total liabilities	-	5,377,602	5,377,602
Net assets available for benefits	$ 287,388,600	$ 31,694,980	$ 319,083,580

The Accompanying Notes are an Integral Part
of These Financial Statements.

WILSON ELECTRIC SERVICES CORP. EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024

	2024		
	Allocated	**Unallocated**	**Total**
ASSETS:			
Cash and equivalents	$ 699	$ -	$ 699
Investments at fair value	221,123,938	31,618,124	252,742,062
	221,123,938	31,618,124	252,742,062
Receivables			
Investment income receivable	176,380	-	176,380
Employer contributions	8,918,789	-	8,918,789
Total receivables	9,095,169	-	9,095,169
Total assets	230,219,806	31,618,124	261,837,930
LIABILITIES:			
Benefits payable due to corrective contributions	2,149	-	2,149
Accrued interest payable	-	102,061	102,061
Note payable	-	5,587,314	5,587,314
Total liabilities	2,149	5,689,375	5,691,524
Net assets available for benefits	$ 230,217,657	$ 25,928,749	$ 256,146,406

The Accompanying Notes are an Integral Part
of These Financial Statements.

WILSON ELECTRIC SERVICES CORP. EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Allocated	Unallocated	Total
ADDITIONS:			
Investment income			
Interest and dividends	$ 1,137,684	$ -	$ 1,137,684
Net appreciation in fair value of investments	51,956,335	8,102,499	60,058,834
	53,094,019	8,102,499	61,196,518
Interest income on participant loans	-		
Contributions:			
Employer	9,845,174	459,273	10,304,447
	9,845,174	459,273	10,304,447
Allocation of 7,292 shares of common stock of Wilson Electric, at fair value	2,648,042	-	2,648,042
	-	-	-
Total additions	65,587,235	8,561,772	74,149,007
DEDUCTIONS:			
Benefit payments to participants	8,170,303	-	8,170,303
Administrative expenses	245,989	-	245,989
Interest expense	-	147,499	147,499
Allocation of 7,292 shares of common stock of Wilson Electric, at fair value	-	2,648,042	2,648,042
Total deductions	8,416,292	2,795,541	11,211,833
NET INCREASE	57,170,943	5,766,231	62,937,174
NET ASSETS AVAILABLE FOR BENEFITS			
Beginning of year	230,217,657	25,928,749	256,146,406
End of year	$ 287,388,600	$ 31,694,980	$ 319,083,580

The Accompanying Notes are an Integral Part
of These Financial Statements.

WILSON ELECTRIC SERVICES CORP. EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Wilson Electric Services Corp. Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the Plan and Trust Agreement (Plan Document) for a more complete description of the Plan's provisions.

General

The Plan is an employee stock ownership plan established by Wilson Electric Services Corp. (the Company) effective January 1, 2005. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Employees of the Company are generally eligible to participate in the Plan after completing one year of service, providing that they worked at least 1,000 hours during such year. 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 the plan year are generally not eligible for allocation of Company contributions for such year. The Plan is administered by the Company.

Officers of the Company appointed by the Board of Directors were trustees of the plan from January 31 to June 13, 2016. After this date, an independent trustee was appointed to act as trustee of the Plan.

The Plan purchased Company common stock using the proceeds of a borrowing (NOTE 9) from the Company, and holds the common stock in a trust established under the Plan. The borrowing is to be repaid over a period of twenty years by fully deductible Company contributions to the trust fund. As the Plan makes each payment of principal, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the IRC. Shares vest fully upon allocation.

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

1. the accounts of employees with vested rights in allocated common stock (Allocated) and
2. common stock not yet allocated to employees (Unallocated).

Contributions

Contributions to the Plan are at the discretion of the Company. To the extent necessary, the Company shall contribute to the Plan the amount necessary to provide the top heavy minimum contribution as set forth in Internal Revenue Code.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant’s account is nonparticipant directed. Each participant’s account is increased with allocations of (a) the Company’s contribution, (b) Plan earnings, (c) forfeitures of terminated participants’ non-vested accounts, (d) dividends paid on Wilson Electric Services Corp. stock, (e) appreciation/depreciation of Wilson Electric Services Corp. stock, and decreased by (f) Plan expenses. Allocations are based on a 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.

NOTE 1 - DESCRIPTION OF THE PLAN, (CONTINUED)

Payment of Benefits

The Plan is designed to provide benefits at the time of retirement. However, if employment is terminated because of service, a participant will receive a lump-sum distribution equal to the value of the participant's account if the amount is $10,000 or less. If the amount is greater than $10,000, distributions will be made after the completion of the five-year waiting period, in substantially equal annual installments over a period of five years. Benefits are recorded when paid.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to the participant's account with respect to a corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of a trade or business, or such similar transaction. If participant's timely right to vote is not exercised, the Trustee will vote such Company stock.

Vesting

The vesting is based on years of service as follows:

Years of Service	Vesting Percentage
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Put Options

Under Federal income tax regulations, the Company stock that is held by the Plan and its participants and is not readily tradable on an established market, or subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The distribution may be made either in a single payment or in five equal annual installments of principal with interest on the unpaid principal balance. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification

Participants who are at age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of the Company stock included in 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 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 receive a cash distribution.

Forfeitures

Forfeitures of $562,023 and $608,012 were allocated to Plan participants during the years ended December 31, 2025 and 2024, respectively.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsequent Events

Management has evaluated subsequent events through August 31, 2026, the date the financial statements were available to be issued.

Estimates

The preparation of financial statements in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Basis of Accounting

The accounting records of the Plan are maintained on the accrual basis. Revenues are recognized when earned, and expenditures are recognized when incurred.

Cash and Cash Equivalents

The Plan considers all highly liquid investments with a maturity of three months or less, at the date of acquisition, to be “cash equivalents”. The Plan, in the normal course of business, maintains bank balances in excess of federal deposit insurance limits.

Administrative Costs

The Plan has entered into service contracts with outside consultants and agencies to perform certain administrative services for the Plan. Total plan expenses were $245,989 for 2025.

Risks and Uncertainties

The Plan invests primarily in money market funds and common stock of the Company. Investment securities are exposed to various risks such as interest rate, market and credit. Due to the level of uncertainty related to the changes in the value of investment securities, it is at least reasonably possible that changes in the various risk factors, in the near term, could materially affect the participants’ account balances and the amounts reported in the financial statements.

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. See Note 3 for discussion of fair value measurements.

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

Reclassifications

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

NOTE 3 – FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 3 inputs for the periods presented.

Level 1 Fair Value Measurements

Money market and cash is valued at the net asset value of shares held by the Plan at year-end.

Level 3 Fair Value Measurements

The common stock of Wilson Electric Services Corp., the employer, is based on an annual independent appraisal valuation specialist.

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025 and 2024:

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	$ 171,637	$ -	$ -	$ 171,637
Mutual Funds	4,968,121	-	-	4,968,121
Exchange Traded Funds	5,632,038	-	-	5,632,038
Common Stock	1,430,754	-	288,852,017	290,282,771
Corporate Bonds	-	14,061,512	-	14,061,512
Government Securities	934,213	-	-	934,213
Asset Backed Securities	-	1,031,696	-	1,031,696
Total Investments in the Fair Value Hierarchy	13,136,763	15,093,208	288,852,017	317,081,988
Investments measured at NAV*				3,130,276
Total Investments at Fair Value	$ 13,136,763	$ 15,093,208	$ 288,852,017	$ 320,212,264

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets:				
Money Market	$ 281,888	$ -	$ -	$ 281,888
Mutual funds	3,178,337	-	-	3,178,337
Common Collective Trust	3,982,048	-	-	3,982,048
Common Stock	723,421	-	229,929,896	230,653,317
Corporate Bonds	-	12,741,569	-	12,741,569
Government Securities	1,295,288	-	-	1,295,288
Asset Backed Securities	-	610,314	-	610,314
Total Investments at Fair Value	$ 9,460,982	$ 13,351,883	$ 229,929,896	$ 252,742,761

NOTE 3 – FAIR VALUE MEASUREMENTS, (CONTINUED)

** In accordance with FASB Accounting Standards Update No. 2015-07 (ASU 2015-07), Disclosures for Investments in Certain Entities that Calculate Net Asset Value (NAV) per Share, which eliminates the requirement to categorize investments in the fair value hierarchy if the fair value is measured at NAV; the fair value amounts presented in the 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.*

Gains and losses included in changes in net assets available for benefits for the years ended December 31, 2025 and 2024, are reported in net appreciation in fair value of investments.

The Plan's policy is to recognize transfers between Levels 1 and 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the year ended December 31, 2025, there were no significant transfers between Levels 1 and 2 and no transfers into or out of Level 3.

The methods used to measure fair value 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 management 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 assets could result in a different fair value measurement at the reporting date.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2025. There are no participant redemption restrictions for these investments; the redemption notice period is applicable on to the Plan.

December 31, 2025	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Blackston Private Credit Fund Class S	$ 610,895	$ -	Quarterly	20 days
Blue Owl Technology Income Corp Class S	$ 614,088	$ -	Quarterly	20 days
Blue Owl Real Estate Net Lease Trust Class S	$ 626,318	$ -	Quarterly	33 days
KKR Infrastructure Conglomerate LLC Class S	$ 1,278,975	$ -	Quarterly	35 days

The following table provides a summary of changes in fair value of the Plan’s Level 3 investments in Wilson Electric Services Corp. common stock for the year ended December 31, 2025:

Balance at the beginning of year	$ 229,929,896
Change in fair value of common stock	58,922,121
Balance at the end of year	$ 288,852,017

The fair value of the Wilson Electric Services Corp. common stock is determined by an annual independent appraisal. Plan management provided the appraiser with the Company’s historical tax returns, audited financial statements, and other information. The appraiser prepares a preliminary report which Plan management and the Trustees review in detail, discuss and approve.

The 2025 and 2024 appraisals were based on a combination of the market and income valuation approaches using methods the appraiser believes will provide the best estimate of value. The appraiser took into account historical and projected cash flow and net earnings, the company’s assets and liabilities, market comparables, and applicable discounts.

The methods used to measure fair value 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 management 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 assets could result in a different fair value measurement at the reporting date.

NOTE 4 - INVESTMENTS

During 2025, the Plan's investments (including gains and losses on investments bought, sold, or held during the year) appreciated in value by $60,058,834.

The Plan's ESOP investments at December 31, 2025 and 2024 are presented in the following table:

	2025	2024
Wilson Electric Services Corp. Common Stock	$ 288,852,017	$ 229,929,896

	2025	
	Allocated	Unallocated
Wilson Electric Services Corp. Common Stock		
Number of shares	693,302	102,083
Cost	$ 27,713,949	$ 4,653,979
Market	$ 251,779,434	$ 37,072,582

	2024	
	Allocated	Unallocated
Wilson Electric Services Corp. Common Stock		
Number of shares	686,010	109,375
Cost	$ 27,381,522	$ 4,986,406
Market	$ 198,311,772	$ 31,618,124

NOTE 5 – TAX STATUS

The Internal Revenue Service has determined and informed the Plan by a letter dated April 2, 2015, that the Plan and the related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. The Plan administrator believes that the Plan continues to operate in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 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.

NOTE 6 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their accounts.

NOTE 7 – PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering services to the Plan, the employer, and certain others.

The Plan invests in Company stock, which is considered a related party and party-in-interest transaction. Within the administrative expenses paid by the Plan (see Note 1), substantially all fees paid by the Plan were paid to service providers who qualify as parties-in-interest under ERISA.

NOTE 8 – BENEFIT OBLIGATIONS

Net assets available for benefits at December 31, 2025 include vested amounts of $36,888,696 due to participants who have separated from service.

NOTE 9 – NOTE PAYABLE

On May 21, 2019, the Plan purchased 322,916 shares of common stock of the Company from existing stockholders for a total purchase price of $14,722,707. The stock purchase was financed with an ESOP term loan from the Company in the amount of $7,000,000 at an interest rate of 2.74%. The loan from the company will be paid by principal and interest payments of $459,273 beginning on May 21, 2020 and ending on May 21, 2039. Repayment of the loan will be made from funds provided by future tax-deductible contributions by the Company to the Plan. Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants when principal and interest payments are made. The number of shares released in any year is the number of shares held as collateral, multiplied by the ratio of the current year payments, divided by the total of this year's payments, plus all future years' principal and interest payments. This resulted in 7,292 shares being released and allocated for the plan year ended December 31, 2025.

Notes payable consist of the following at December 31:

	2025	2024
Note payable to Wilson Electric Services Corp.	$ 5,281,133	$ 5,587,314

The Company made principal payments of $290,067 during the year ended December 31, 2025. Maturity of the note payable is as follows:

Year Ending December 31:	
2026	$ 314,570
2027	323,189
2028	332,044
2029	341,142
2030	350,489
Thereafter	3,619,699
	$ 5,281,133

NOTE 10 – RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500:

	2025	2024
Net assets available for benefits per the financial statements	$ 319,083,580	$ 256,146,406
Accrued interest on note payable	96,468	-
Net assets available for benefits per Form 5500	$ 319,180,048	256,146,406

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

Net increase in net assets per the financial statements	$ 62,937,174
Decrease in accrued interest on note payable	96,468
Net increase in net assets per Form 5500	$ 63,033,642

SCHEDULE I

WILSON ELECTRIC SERVICES CORP. EMPLOYEE STOCK OWNERSHIP PLAN
SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2025
EIN: 75-3091289
PN: 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment	(d) Cost	(e) Current value
1	*Wilson Electric Services Corp. Stock	795,385 shares	$ 32,367,928	$ 288,852,017
2	Pacific Premier Bank	Cash	-	-
3	Liquid Assets Govt Fund	Cash	24,517	24,517
4	Advantest Corp	74 Shares of Common Stock	9,414	9,348
5	Adyen	521 Shares of Common Stock	9,752	8,320
6	Airbus SE Unsponsored	272 Shares of Common Stock	15,719	15,754
7	Alibaba Group	96 Shares of Common Stock	11,338	14,072
8	Amveb SA Spon	3,779 Shares of Common Stock	8,820	9,334
9	America Movil	315 Shares of Common Stock	5,599	6,511
10	Argenx	18 Shares of Common Stock	10,625	15,137
11	ASML Holding	17 Shares of Common Stock	17,140	18,188
12	Astellas Pharma Inc	847 Shares of Common Stock	8,551	11,257
13	BIC	182 Shares of Common Stock	5,708	5,640
14	BNP Paribas	251 Shares of Common Stock	11,201	11,897
15	Bridgestone Corp	318 Shares of Common Stock	6,779	7,126
16	Brunello Cucinelli	841 Shares of Common Stock	9,699	9,831
17	Byd Co	370 Shares of Common Stock	5,723	4,481
18	CAE Inc	273 Shares of Common Stock	7,437	8,305
19	Capgemini	285 Shares of Common Stock	9,817	9,490
20	Carrefour	3,126 Shares of Common Stock	9,462	10,441
21	Cemex	571 Shares of Common Stock	4,360	6,561
22	China Resources Beer Hldgs	1,077 Shares of Common Stock	7,002	7,276
23	Compagnie Francierre Richemont	1,087 Shares of Common Stock	20,297	23,403
24	Compass Group	473 Shares of Common Stock	16,418	15,131
25	Cyber-Ark Software	23 Shares of Common Stock	8,381	10,259
26	Duetsche Post	188 Shares of Common Stock	8,897	10,282
27	Diageo	70 Shares of Common Stock	6,230	6,039
28	Embraer	411 Shares of Common Stock	22,177	26,456
29	Enel Chile	1,385 Shares of Common Stock	4,857	5,568
30	Engie	339 Shares of Common Stock	6,499	8,905
31	Eni	100 Shares of Common Stock	3,409	3,794
32	Erste Group Bank	108 Shares of Common Stock	4,741	6,506
33	Essilorluxottica	58 Shares of Common Stock	8,321	9,188
34	Ferrari	11 Shares of Common Stock	5,057	4,065
35	First Pac Co	1,415 Shares of Common Stock	5,558	5,589
36	Galderma Group	443 Shares of Common Stock	18,281	18,362
37	Glaxo Wellcome	258 Shares of Common Stock	10,261	12,652
38	Grifols	1,029 Shares of Common Stock	9,535	9,621
39	Heineken Hldg	325 Shares of Common Stock	12,040	12,171
40	Henkel	609 Shares of Common Stock	11,003	11,650
41	Hermes Intl	62 Shares of Common Stock	16,046	15,376
42	Honda Motor Co	256 Shares of Common Stock	7,765	7,547
43	Industria De Diseno Textil Ind	870 Shares of Common Stock	11,033	14,355
44	Infineon Technologies	86 Shares of Common Stock	3,529	3,782
45	Intesa Sanpaolo	93 Shares of Common Stock	3,375	3,870
46	J Sainsbury	457 Shares of Common Stock	7,351	8,180
47	Kering	371 Shares of Common Stock	8,267	13,048
48	Kimberly Clark de Mexico	557 Shares of Common Stock	5,217	5,965
49	Kingfisher	907 Shares of Common Stock	6,603	7,573
50	Koninkluke Philips	335 Shares of Common Stock	7,934	9,072
51	Kubota Corp	84 Shares of Common Stock	4,783	5,882
52	Loreal Co	141 Shares of Common Stock	12,288	12,077
53	Makemytrip Limited	29 Shares of Common Stock	2,709	2,381
54	Makita Corp	203 Shares of Common Stock	6,200	6,161
55	Mondi	203 Shares of Common Stock	4,646	5,015
56	National Grid	81 Shares of Common Stock	6,145	6,265
57	Nice Ltd	40 Shares of Common Stock	4,428	4,522
58	Nintendo	859 Shares of Common Stock	19,749	14,483
59	Novartis	55 Shares of Common Stock	6,528	7,583
60	Nu Hldgs	849 Shares of Common Stock	12,143	14,212

SCHEDULE I

WILSON ELECTRIC SERVICES CORP. EMPLOYEE STOCK OWNERSHIP PLAN
SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS HELD AT END OF YEAR, (CONTINUED)
DECEMBER 31, 2025
EIN: 75-3091289
PN: 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment	(d) Cost	(e) Current value
62	On Hldg	63 Shares of Common Stock	2,960	2,928
63	Open Text Corp	188 Shares of Common Stock	5,496	6,125
64	Orange Spon	152 Shares of Common Stock	2,252	2,537
65	Pernod Ricard	507 Shares of Common Stock	10,330	8,695
66	Petroleo Brasileiro	1,131 Shares of Common Stock	13,125	12,746
67	Publicic Groupe	307 Shares of Common Stock	7,914	7,945
68	Reckitt Benckiser	564 Shares of Common Stock	8,016	9,148
69	Rhenmetal	56 Shares of Common Stock	21,964	20,468
70	Safran	291 Shares of Common Stock	19,068	25,332
71	Sanofi	280 Shares of Common Stock	13,661	13,569
72	Sap	88 Shares of Common Stock	23,461	21,376
73	Sea Ltd	32 Shares of Common Stock	5,567	4,082
74	Shell	60 Shares of Common Stock	4,344	4,409
75	Shopify Inc	168 Shares of Common Stock	21,856	27,043
76	Siemens Energy	116 Shares of Common Stock	12,458	16,257
77	SMC Corp	470 Shares of Common Stock	7,258	8,110
78	Smith & Nephew	135 Shares of Common Stock	4,392	4,429
79	Softbank Group	129 Shares of Common Stock	10,001	7,314
80	Spotify Technology	21 Shares of Common Stock	14,877	12,195
81	Stmicroelectronics	409 Shares of Common Stock	11,207	10,609
82	Sumitomo Mitsui Trust Group	1,458 Shares of Common Stock	7,868	8,952
83	Swatch Group	1,282 Shares of Common Stock	10,698	13,538
84	Taiwan Semiconductor	163 Shares of Common Stock	37,066	49,534
85	Takeda Pharmaceutical	867 Shares of Common Stock	12,931	13,516
86	Telefonica Brasil	289 Shares of Common Stock	3,307	3,427
87	Tencent Hldgs Ltd	176 Shares of Common Stock	13,864	13,473
88	Totalenergies	120 Shares of Common Stock	7,890	7,850
89	UBS Group	192 Shares of Common Stock	6,660	8,891
90	UCB	71 Shares of Common Stock	7,447	9,923
91	Wal Mart de Mexico	322 Shares of Common Stock	10,083	10,037
92	Wilmar Intl	429 Shares of Common Stock	9,940	10,251
93	WPP PLC	233 Shares of Common Stock	7,291	5,233
94	Xiaomi Corp	174 Shares of Common Stock	5,882	4,383
95	Invesco S&P 500	1,108 Shares of ETF	76,529	83,155
96	State Street Financial Select	2,044 Shares of ETF	103,395	111,950
97	UBS	Cash	15	15
98	Liquid Assets Govt Fund	Cash	7,669	7,669
99	Air Prod & Chemical Inc	9 Shares of Common Stock	2,103	2,223
100	Amtek Inc	13 Shares of Common Stock	2,605	2,669
101	Appfolio Inc	9 Shares of Common Stock	2,102	2,094
102	Arch Capital Group	32 Shares of Common Stock	2,955	3,069
103	Ares Management Corporation	28 Shares of Common Stock	4,971	4,526
104	Berkley W R Corp	18 Shares of Common Stock	1,032	1,262
105	Brookfield Corp	326 Shares of Common Stock	15,182	14,960
106	Brookfield Asset Mgmt	52 Shares of Common Stock	2,849	2,724
107	Brookfield Renewable Cor	88 Shares of Common Stock	3,491	3,374
108	Brookfield Infra Corp	206 Shares of Common Stock	9,577	9,352
109	Brown & Brown Inc	113 Shares of Common Stock	8,736	9,006
110	Cbre Group Inc	69 Shares of Common Stock	10,857	11,094
111	CCC Intelligent Solutions	304 Shares of Common Stock	2,187	2,417
112	Copart Inc	254 Shares of Common Stock	9,810	9,944
113	Costar Group Inc	106 Shares of Common Stock	7,207	7,127
114	Domino's Pizza Inc	12 Shares of Common Stock	5,018	5,002
115	Eagle Materials Inc	5 Shares of Common Stock	1,113	1,033
116	Entegris Inc	46 Shares of Common Stock	4,337	3,875
117	Fair Isac Corp	4 Shares of Common Stock	7,013	6,762
118	Fastenal	90 Shares of Common Stock	3,640	3,612
119	Floor & Décor Hldgs	46 Shares of Common Stock	2,851	2,801
120	Gallagher Arthur J & Co	16 Shares of Common Stock	3,823	4,141

SCHEDULE I

WILSON ELECTRIC SERVICES CORP. EMPLOYEE STOCK OWNERSHIP PLAN
SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS HELD AT END OF YEAR, (CONTINUED)
DECEMBER 31, 2025
EIN: 75-3091289
PN: 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment	(d) Cost	(e) Current value
121	Graco Inc	15 Shares of Common Stock	1,224	1,230
122	Heico Corp	64 Shares of Common Stock	15,393	16,155
123	Hilton Worldwide	53 Shares of Common Stock	14,272	15,224
124	Hyatt Hotels Corp	25 Shares of Common Stock	3,820	4,008
125	Idexx Labs	7 Shares of Common Stock	4,884	4,736
126	KKR & Co Inc	95 Shares of Common Stock	13,138	12,111
127	Lennar Corp	44 Shares of Common Stock	5,253	4,523
128	Liberty Media Corp	24 Shares of Common Stock	2,042	2,145
129	Liberty Media Group	42 Shares of Common Stock	3,869	4,137
130	Liberty Live Holdings	16 Shares of Common Stock	1,333	1,331
131	Live Nation Entertainment	79 Shares of Common Stock	10,908	11,257
132	LPL Finl	14 Shares of Common Stock	2,774	5,000
133	Markel Group	4 Shares of Common Stock	8,290	8,599
134	Martin Marietta Materials Inc	16 Shares of Common Stock	9,907	9,963
135	Moody's Corp	4 Shares of Common Stock	1,921	2,043
136	MSCI Inc	11 Shares of Common Stock	5,924	6,311
137	O Reilly Automotive Inc	139 Shares of Common Stock	13,021	12,678
138	Perimeter Solutions Inc	93 Shares of Common Stock	2,708	2,560
139	Procore Technologies Inc	26 Shares of Common Stock	2,018	1,891
140	Roper Technologies Inc	14 Shares of Common Stock	6,171	6,232
141	Ross Stores Inc	12 Shares of Common Stock	2,175	2,162
142	Ryan Specialty	32 Shares of Common Stock	1,651	1,652
143	Toast Inc	40 Shares of Common Stock	1,414	1,420
144	Transdigm Group Inc	12 Shares of Common Stock	15,572	15,958
145	Tyler Technologies Inc	11 Shares of Common Stock	4,998	4,993
146	Veeva Systems Inc	29 Shares of Common Stock	6,623	6,474
147	Veralto Corp	6 Shares of Common Stock	587	599
148	Verisk Analytics Inc	7 Shares of Common Stock	1,502	1,566
149	Vulcan Materials Co	50 Shares of Common Stock	14,695	14,261
150	Waste Connections Inc	15 Shares of Common Stock	2,519	2,630
151	Waters Corp	7 Shares of Common Stock	2,757	2,659
152	Wix Com	10 Shares of Common Stock	1,037	1,039
153	Liquid Assets Govt Fund	Cash	22,134	22,134
154	UBS Prime Preferred	Money Market	26,574	26,574
155	Ford Motor Co	$38,000 Corporate Bond, Maturity 08/19/32, 6.100% Interest	38,567	39,211
156	Gatx Corp	$37,000 Corporate Bond, Maturity 03/15/34, 6.050% Interest	38,668	39,407
157	Enterprise Products	$37,000 Corporate Bond, Maturity 10/15/34, 6.650% Interest	42,436	41,746
158	Con Edison Co	$37,000 Corporate Bond, Maturity 03/01/35, 5.300% Interest	37,818	38,170
159	Caterpillar Inc	$37,000 Corporate Bond, Maturity 09/15/35, 5.300% Interest	39,619	38,832
160	Lockheed Martin Corp	$37,000 Corporate Bond, Maturity 09/01/36, 6.150% Interest	41,424	41,243
161	Home Depot Inc	$37,000 Corporate Bond, Maturity 12/16/36, 5.875% Interest	40,562	40,215
162	Verizon Communications	$38,000 Corporate Bond, Maturity 03/16/37, 5.250% Interest	39,091	38,336
163	Duke Energy Carolinas	$38,000 Corporate Bond, Maturity 04/15/38, 6.050% Interest	40,847	41,143
164	Parker Hannifin Corp	$38,000 Corporate Bond, Maturity 05/15/38, 6.250% Interest	42,109	42,072
165	Dowdupont Inc	$23,000 Corporate Bond, Maturity 11/15/38, 5.319% Interest	23,395	23,101
166	Comcast Corp	$38,000 Corporate Bond, Maturity 07/01/39, 6.550% Interest	43,068	42,172
167	JP Morgan Chase & Co	$38,000 Corporate Bond, Maturity 10/15/40, 5.500% Interest	39,960	39,713
168	Hess Corp	$38,000 Corporate Bond, Maturity 02/15/41, 5.600% Interest	39,890	39,378
169	Dow Chemical Co	$38,000 Corporate Bond, Maturity 11/15/41, 5.250% Interest	36,935	34,526
170	Citigroup Inc	$38,000 Corporate Bond, Maturity 01/30/42, 5.875% Interest	40,983	40,104
171	Intel Corp	$38,000 Corporate Bond, Maturity 02/10/43, 5.625% Interest	40,073	36,548
172	Wells Fargo & Co	$38,000 Corporate Bond, Maturity 11/02/43, 5.375% Interest	37,234	36,953
173	Fedex Corp	$38,000 Corporate Bond, Maturity 01/15/44, 5.100% Interest	36,520	34,638
174	DCP Midstream Oper LP	$38,000 Corporate Bond, Maturity 04/01/44, 5.600% Interest	37,473	36,746
175	Qualcomm Inc	$38,000 Corporate Bond, Maturity 05/20/45, 4.800% Interest	37,059	34,869
176	Halliburton Co	$38,000 Corporate Bond, Maturity 11/15/45, 5.000% Interest	36,216	34,092
177	AT&T Inc	$39,000 Corporate Bond, Maturity 02/15/47, 5.650% Interest	40,079	39,349
178	Walt Disney Co	$39,000 Corporate Bond, Maturity 03/23/50, 4.700% Interest	36,803	35,023
179	McDonald's Corp	$39,000 Corporate Bond, Maturity 09/09/52, 5.150% Interest	38,454	36,344
180	Elevance Health Inc	$39,000 Corporate Bond, Maturity 10/15/52, 6.100% Interest	42,809	40,323

SCHEDULE I

WILSON ELECTRIC SERVICES CORP. EMPLOYEE STOCK OWNERSHIP PLAN
SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS HELD AT END OF YEAR, (CONTINUED)
DECEMBER 31, 2025
EIN: 75-3091289
PN: 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment	(d) Cost	(e) Current value
181	Oracle Corp	$39,000 Corporate Bond, Maturity 11/09/52, 6.900% Interest	45,491	38,661
182	CVS Health Corp	$39,000 Corporate Bond, Maturity 02/21/53, 5.625% Interest	38,478	36,725
183	Blackstone Private Credit Fund	24,563.53 Shares	617,531	610,895
184	Blue Owl Technology Income Corp	59,046.896 Shares	612,361	614,088
185	Blue Owl Real Estate Net Lease Trust	60,101.517 Shares	612,113	626,318
186	KKR Infrastructure Conglomerate	42,682.315 Shares	1,260,439	1,278,976
187	Liquid Assets Govt Fund	Cash	35,503	35,503
188	Expedia Inc	$81,000 Corporate Bond, Maturity 02/15/26, 5.000% Interest	81,126	81,006
189	Molson Coors Brewing Co	$158,000 Corporate Bond, Maturity 07/15/26, 3.000% Interest	152,615	157,134
190	HCA Inc	$84,000 Corporate Bond, Maturity 09/01/26, 5.375% Interest	84,565	84,183
191	SBA Communications Corp	$67,000 Corporate Bond, Maturity 02/15/27, 3.875% Interest	65,141	66,497
192	Hewlett Packard Co	$72,000 Corporate Bond, Maturity 06/17/27, 3.000% Interest	67,563	70,894
193	Boyd Gaming Corp	$159,000 Corporate Bond, Maturity 12/01/27, 4.750% Interest	154,378	158,796
194	Flex Ltd	$134,000 Corporate Bond, Maturity 01/15/28, 6.000% Interest	138,375	138,355
195	Encompass Health Corp	$161,000 Corporate Bond, Maturity 02/01/28, 4.500% Interest	154,692	160,717
196	Bat Capital Corp	$76,000 Corporate Bond, Maturity 03/25/28, 2.259% Interest	67,496	73,151
197	Oracle Corp	$53,000 Corporate Bond, Maturity 03/25/28, 2.300% Interest	49,136	50,556
198	Iqvia Inc	$116,000 Corporate Bond, Maturity 05/15/28, 5.700% Interest	119,828	119,689
199	LKQ Corp	$62,000 Corporate Bond, Maturity 06/15/28, 5.750% Interest	63,210	64,058
200	Trimble Nav Ltd	$60,000 Corporate Bond, Maturity 06/15/28, 4.900% Interest	60,418	60,885
201	HCA Inc	$66,000 Corporate Bond, Maturity 09/01/28, 5.625% Interest	66,640	68,103
202	Willis Group N Amer	$69,000 Corporate Bond, Maturity 09/15/28, 4.500% Interest	67,005	69,506
203	Verizon Comm Inc	$69,000 Corporate Bond, Maturity 09/21/28, 4.329% Interest	67,260	69,587
204	Tenet Healthcare Corp	$62,000 Corporate Bond, Maturity 10/01/28, 6.125% Interest	61,457	62,280
205	Conagra Foods Inc	$103,000 Corporate Bond, Maturity 11/01/28, 4.850% Interest	102,416	104,248
206	Genuine Parts Co	$64,000 Corporate Bond, Maturity 11/01/28, 6.500% Interest	67,219	67,709
207	Transdigm Inc	$130,000 Corporate Bond, Maturity 01/15/29, 4.625% Interes	126,262	129,138
208	SBA Communications Corp	$100,000 Corporate Bond, Maturity 02/01/29, 3.125% Interest	88,250	95,667
209	CDW LLC	$109,000 Corporate Bond, Maturity 02/15/29, 3.250% Interest	99,564	104,997
210	AT&T Inc	$69,000 Corporate Bond, Maturity 03/01/29, 4.350% Interest	67,175	69,393
211	Lowe's Cos Inc	$71,000 Corporate Bond, Maturity 04/05/29, 3.650% Interest	66,888	70,122
212	Fiserv Inc	$73,000 Corporate Bond, Maturity 07/01/29, 3.500% Interest	67,721	70,840
213	Olin Corp	$70,000 Corporate Bond, Maturity 08/01/29, 5.625% Interest	68,687	70,374
214	American Tower Corp	$72,000 Corporate Bond, Maturity 08/15/29, 3.800% Interest	67,154	70,939
215	Fortune Brands Home	$74,000 Corporate Bond, Maturity 09/15/29, 3.250% Interest	67,450	71,169
216	Allegion PLC	$38,000 Corporate Bond, Maturity 10/01/29, 3.500% Interest	36,959	37,075
217	Qorvo Inc	$157,000 Corporate Bond, Maturity 10/15/29, 4.375% Interest	149,060	154,709
218	Philip Morris Intl Inc	$130,000 Corporate Bond, Maturity 11/17/29, 5.625% Interest	135,236	136,761
219	Olin Corp	$89,000 Corporate Bond, Maturity 02/01/30, 5.000% Interest	84,868	87,511
220	Expedia Group Inc	$75,000 Corporate Bond, Maturity 02/15/30, 3.250% Interest	66,956	71,987
221	Carlisle Cos Inc	$78,000 Corporate Bond, Maturity 03/01/30, 2.750% Interest	68,000	73,588
222	Oracle Corp	$76,000 Corporate Bond, Maturity 04/01/30, 2.950% Interest	67,392	70,241
223	Steel Dynamics Inc	$81,000 Corporate Bond, Maturity 04/15/30, 3.450% Interest	77,682	78,333
224	Altria Group Inc	$75,000 Corporate Bond, Maturity 05/06/30, 3.400% Interest	67,411	72,276
225	Global Payments Inc	$78,000 Corporate Bond, Maturity 05/15/30, 2.900% Interest	67,440	72,381
226	Marriott Intl	$92,000 Corporate Bond, Maturity 06/15/30, 4.625% Interest	89,603	93,466
227	Tenet Healthcare Corp	$48,000 Corporate Bond, Maturity 06/15/30, 6.125% Interest	49,020	49,118
228	Flir Systems Inc	$37,000 Corporate Bond, Maturity 08/01/30, 2.500% Interest	34,162	34,252
229	Block Financial LLC	$159,000 Corporate Bond, Maturity 08/15/30, 3.875% Interest	147,033	153,262
230	Service Corp Intl	$104,000 Corporate Bond, Maturity 08/15/30, 3.375% Interest	89,440	97,247
231	Quanta Services Inc	$130,000 Corporate Bond, Maturity 10/01/30, 2.900% Interest	115,014	121,776
232	Broadcom Inc	$122,000 Corporate Bond, Maturity 11/15/30, 4.150% Interest	115,934	121,611
233	Verizon Comm Inc	$56,000 Corporate Bond, Maturity 03/21/31, 2.550% Interest	49,311	51,215
234	Teledyne Technologies Inc	$134,000 Corporate Bond, Maturity 04/01/31, 2.750% Interest	116,177	124,124
235	Service Corp Intl	$76,000 Corporate Bond, Maturity 05/15/31, 4.000% Interest	71,820	72,644
236	Eagle Materials Inc	$81,000 Corporate Bond, Maturity 07/01/31, 2.500% Interest	67,329	73,629
237	CDW LLC	$54,000 Corporate Bond, Maturity 12/01/31, 3.569% Interest	48,380	50,359
238	Dick's Sporting Goods	$171,000 Corporate Bond, Maturity 01/15/32, 3.150% Interest	148,007	157,361
239	Yum! Brands Inc	$159,000 Corporate Bond, Maturity 04/01/32, 5.375% Interest	157,410	160,989
240	CCO Hldgs	$214,000 Corporate Bond, Maturity 05/01/32, 4.500% Interest	194,740	192,074

SCHEDULE I

WILSON ELECTRIC SERVICES CORP. EMPLOYEE STOCK OWNERSHIP PLAN
SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS HELD AT END OF YEAR, (CONTINUED)
DECEMBER 31, 2025
EIN: 75-3091289
PN: 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment	(d) Cost	(e) Current value
241	Motorola Solutions Inc	$113,000 Corporate Bond, Maturity 06/01/32, 5.600% Interest	115,712	119,025
242	Allegion US Hldg Co	$115,000 Corporate Bond, Maturity 07/01/32, 5.411% Interest	116,163	119,929
243	Global Payments Inc	$80,000 Corporate Bond, Maturity 08/15/32, 5.400% Interest	82,156	81,499
244	SVC Corp	$25,000 Corporate Bond, Maturity 10/15/32, 5.750% Interest	25,410	25,443
245	HP Inc	$83,000 Corporate Bond, Maturity 01/15/33, 5.500% Interest	85,819	85,744
246	Philip Morris Intl Inc	$18,000 Corporate Bond, Maturity 02/15/33, 5.375% Interest	18,382	18,854
247	Trimble Nav Ltd	$54,000 Corporate Bond, Maturity 03/15/33, 6.100% Interest	90,727	92,745
248	Willis North Amer Inc	$48,000 Corporate Bond, Maturity 05/15/33, 5.350% Interest	49,016	49,596
249	Fortune Brands Home	$79,000 Corporate Bond, Maturity 06/01/33, 5.875% Interest	83,205	83,589
250	LKQ Corp	$86,000 Corporate Bond, Maturity 06/15/33, 6.250% Interest	90,310	92,220
251	B A T Cptl Corp	$76,000 Corporate Bond, Maturity 08/02/33, 6.421% Interest	82,858	83,988
252	Fiserv Inc	$79,000 Corporate Bond, Maturity 08/21/33, 5.625% Interest	82,620	81,582
253	Genuine Parts Co	$76,000 Corporate Bond, Maturity 11/01/33, 6.875% Interest	85,583	84,599
254	Altria Group Inc	$73,000 Corporate Bond, Maturity 11/01/33, 6.875% Interest	81,115	82,584
255	AT&T Inc	$60,000 Corporate Bond, Maturity 12/01/33, 2.550% Interest	50,557	51,299
256	American Tower Corp	$67,000 Corporate Bond, Maturity 02/15/34, 5.450% Interest	68,400	69,724
257	Crown Castle Intl Corp	$92,000 Corporate Bond, Maturity 03/01/34, 5.800% Interest	96,759	96,605
258	Wabtec Corp	$146,000 Corporate Bond, Maturity 03/11/34, 5.611% Interest	151,265	153,688
259	Crown Castle Intl Corp	$56,000 Corporate Bond, Maturity 09/01/34, 5.200% Interest	56,063	56,680
260	Zimmer Biomet Hldgs	$147,000 Corporate Bond, Maturity 02/19/35, 5.500% Interest	151,567	152,730
261	Netapp Inc	$148,000 Corporate Bond, Maturity 03/17/35, 5.700% Interest	148,354	155,224
262	Paychex Inc	$148,000 Corporate Bond, Maturity 04/15/35, 5.600% Interest	149,555	155,224
263	Brown & Brown Inc	$151,000 Corporate Bond, Maturity 06/23/35, 5.550% Interest	152,454	155,213
264	L Brands Inc	$101,000 Corporate Bond, Maturity 11/01/35, 6.875% Interest	104,886	102,179
265	Federal Government	$390,000 U.S. Treasury Note, Maturity Date 01/31/27, 4.125% Interest	391,260	392,437
266	Liquid Assets Govt Fund	Cash	15,839	15,839
267	Constellation Energy	118 Shares of Common Stock	39,916	41,686
268	Digital Reality Trust Inc	177 Shares of Common Stock	29,935	27,384
269	Eaton Corp	83 Shares of Common Stock	30,175	26,436
270	GE Vernova LLC	91 Shares of Common Stock	59,755	59,475
271	Vistra Corp	192 Shares of Common Stock	39,984	30,975
272	Global X Fds Mlp & Energy	18 Shares of ETF	1,093	1,089
273	Global X Fds Defense Tech	4,830 Shares of ETF	299,892	312,936
274	Invesco S&P 500	4,665 Shares of ETF	281,159	350,108
275	Ishares Msci India	1,975 Shares of ETF	104,960	106,749
276	Ishares Core Msci	7,687 Shares of ETF	567,085	687,679
277	J P Morgan Equity Prem Income	8,990 Shares of ETF	507,938	514,588
278	JP Morgan Nasdaq Equity Prem	9,864 Shares of ETF	530,601	573,296
279	Kraneshares Csi China Internet	2,751 Shares of ETF	99,985	93,672
280	SPDR S&P 500	2,280 Shares of ETF	1,184,214	1,554,778
281	State Street Utilities Select Sector	4,980 Shares of ETF	203,215	212,596
282	Tema Etf Trust American	7,175 Shares of ETF	299,859	318,139
283	Vaneck Uranium & Nuclear	538 Shares of ETF	49,998	66,820
284	Amer Funds New World	2,855.293 Shares of Mutual Funds	225,988	265,200
285	GQG Partners Emergin Markets	12,013.806 Shares of Mutual Funds	209,243	213,846
286	Vaneck Preferred Securities	36,494 Shares of ETF	634,479	644,484
287	Pimco Income Fund	278,306.446 Shares of Mutual Funds	2,991,941	3,058,588
288	TCW Securities Bond	182,926.808 Shares of Mutual Funds	1,427,853	1,430,488
289	Liquid Assets Govt Fund	Cash	39,387	39,387
290	Carrier Glob Corp	$174,000 Corporate Bond, Maturity 02/15/27, 2.493% Interest	164,955	171,193
291	Amer Express Co	$150,000 Corporate Bond, Maturity 03/04/27, 2.550% Interest	141,850	147,853
292	Bk of Montreal	$150,000 Corporate Bond, Maturity 03/08/27, 2.650% Interest	141,851	147,852
293	Verizon Communications	$109,000 Corporate Bond, Maturity 03/16/27, 4.125% Interest	107,640	109,269
294	Toronto-Dominion Bank	$145,000 Corporate Bond, Maturity 04/05/27, 4.980% Interest	144,529	146,853
295	Canadian Imperial Bank	$150,000 Corporate Bond, Maturity 04/07/27, 3.450% Interest	145,191	149,257
296	US Bancorp	$150,000 Corporate Bond, Maturity 04/27/27, 3.150% Interest	146,490	148,857
297	Lowe's Cos Inc	$153,000 Corporate Bond, Maturity 05/03/27, 3.100% Interest	146,616	151,320
298	AT&T Inc	$160,000 Corporate Bond, Maturity 06/01/27, 2.300% Interest	148,911	156,363
299	DTE Energy Co Corp	$146,000 Corporate Bond, Maturity 07/01/27, 4.950% Interest	148,425	147,943
300	Genl Motors Fnl Co Inc	$146,000 Corporate Bond, Maturity 07/15/27, 5.350% Interest	147,834	148,555

SCHEDULE I

WILSON ELECTRIC SERVICES CORP. EMPLOYEE STOCK OWNERSHIP PLAN
SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS HELD AT END OF YEAR, (CONTINUED)
DECEMBER 31, 2025
EIN: 75-3091289
PN: 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment	(d) Cost	(e) Current value
301	Mitsubishi Ufj Fin Grp	$150,000 Corporate Bond, Maturity 07/25/27, 3.287% Interest	144,919	148,764
302	Duke Energy Corp	$153,000 Corporate Bond, Maturity 08/15/27, 3.150% Interest	148,132	151,117
303	Westpac Banking Corp	$150,000 Corporate Bond, Maturity 08/26/27, 4.043% Interest	149,968	150,802
304	BP Capital Markets	$190,000 Corporate Bond, Maturity 09/19/27, 3.279% Interest	185,276	188,379
305	Westpac Banking Corp	$150,000 Corporate Bond, Maturity 11/18/27, 5.457% Interest	153,672	154,636
306	Arthur J Gallagher & Co	$180,000 Corporate Bond, Maturity 12/15/27, 4.600% Interest	179,471	181,888
307	Capital One Fincl Corp	$145,000 Corporate Bond, Maturity 01/31/28, 3.800% Interest	141,983	144,463
308	AT&T Inc	$145,000 Corporate Bond, Maturity 02/15/28, 4.100% Interest	144,752	145,100
309	Cisco Systems Inc	$140,000 Corporate Bond, Maturity 02/24/28, 4.550% Interest	140,993	142,313
310	Verizon Communications	$156,000 Corporate Bond, Maturity 03/22/28, 2.100% Interest	147,359	149,816
311	Nisource Inc	$179,000 Corporate Bond, Maturity 03/30/28, 5.250% Interest	183,111	183,577
312	JPMorgan Chase & Co	$145,000 Corporate Bond, Maturity 04/26/28, 4.323% Interest	144,628	145,613
313	Bk of Amer Corp	$145,000 Corporate Bond, Maturity 04/27/28, 4.376% Interest	144,925	145,593
314	Canadian Imperial Bank	$145,000 Corporate Bond, Maturity 04/28/28, 5.001% Interest	147,936	148,310
315	Dominion Energy Inc	$143,000 Corporate Bond, Maturity 05/15/28, 4.600% Interest	144,133	144,733
316	Georgia Pwr Co	$145,000 Corporate Bond, Maturity 05/16/28, 4.650% Interest	146,634	147,311
317	Bank of Nova Scotia	$150,000 Corporate Bond, Maturity 06/12/28, 5.250% Interest	154,837	154,530
318	Nextera Energy	$195,000 Corporate Bond, Maturity 06/15/28, 1.900% Interest	182,791	185,853
319	Xcel Energy Inc	$160,000 Corporate Bond, Maturity 06/15/28, 4.000% Interest	158,956	159,998
320	American Honda	$145,000 Corporate Bond, Maturity 07/07/28, 5.125% Interest	148,882	148,832
321	Wells Fargo & Co	$147,000 Corporate Bond, Maturity 07/25/28, 4.808% Interest	148,598	148,670
322	Mitsubishi Ufj Fin Grp	$146,000 Corporate Bond, Maturity 09/11/28, 4.050% Interest	145,809	146,555
323	Bank of Montreal	$150,000 Corporate Bond, Maturity 09/25/28, 5.717% Interest	156,894	156,444
324	Philip Morris Intl Inc	$150,000 Corporate Bond, Maturity 10/27/28, 3.875% Interest	149,757	149,862
325	Aercap Ireland	$150,000 Corporate Bond, Maturity 10/29/28, 3.000% Interest	145,299	145,474
326	Caterpillar Finl Service	$20,000 Corporate Bond, Maturity 11/14/28, 3.950% Interest	20,076	20,053
327	United Technologies Corp	$200,000 Corporate Bond, Maturity 11/16/28, 4.125% Interest	200,292	200,738
328	Morgan Stanley	$150,000 Corporate Bond, Maturity 01/24/29, 3.772% Interest	149,313	149,197
329	Nissan Auto Lease	$230,000 Asset Backed Security, Maturity 12/15/28,5.210% Interest	233,378	233,089
330	Bk of America Credit	$230,000 Asset Backed Security, Maturity 05/15/29, 4.930% Interest	232,300	233,616
331	Walls Fargo Issuance Trust	$100,000 Asset Backed Security, Maturity 10/15/29, 4.290% Interest	100,152	100,980
332	Ford Cr Floorplan Master	$190,000 Asset Backed Security, Maturity 04/15/30, 4.630% Interest	192,687	193,196
333	Volkswagen Auto Lease Trust	$270,000 Asset Backed Security, Maturity 05/20/30, 4.000% Interest	270,675	270,815
334	Federal Government	$36,000 U.S. Treasury Note, Maturity Date 07/15/27, 4.375% Interest	36,231	36,481
335	Federal Government	$73,000 U.S. Treasury Note, Maturity Date 01/15/28, 4.250% Interest	73,192	74,086
336	Federal Government	$430,000 U.S. Treasury Note, Maturity Date 08/15/28, 3.625% Interest	430,585	431,208
	Total		$ 62,606,083	$ 320,212,264

* Indicates a party-in-interest.