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
SHIVELY BROS., INC. PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/1985

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
SHIVELY BROTHERS, INC.

PO BOX 1520
FLINT, MI 48501-1520

2b Employer Identification Number (EIN) 38-1334301

2c Plan Sponsor's telephone number 810-232-7401

2d Business code (see instructions) 423990

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.	10/15/2026	JUSTIN HAGER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	JUSTIN HAGER
	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**	294
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)**	268
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	275
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	20
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	295
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	295
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)**	194
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)**	214
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	12
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 2G 2J 2K 2S 2T 3D 3F

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)	[X] Insurance	**(1)**	[X] 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)** [X] **A** (Insurance Information) – Number Attached 2
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
SHIVELY BROS., INC. PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
SHIVELY BROTHERS, INC.

D Employer Identification Number (EIN)
38-1334301

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	477358	295	04/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	0
5	Current value of plan's interest under this contract in separate accounts at year end	5	421502

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
SHIVELY BROS., INC. PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
SHIVELY BROTHERS, INC.

D Employer Identification Number (EIN)
38-1334301

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	467968	295	04/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	0
5	Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ CUSTODIAL GUARANTEED OPTION GROUP ANNUITY CONTRACT

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)	140381		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	61745		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)	1954346		
	▶ ROLLOVER, TRANSFERS, LOAN PAYMENTS				
	(6) Total additions			7c(6)	2156472
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	2156472
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	219731		
	(2) Administration charge made by carrier	7e(2)	6919		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)	12811		
	▶ REFUND, CONT CREDIT FORF, NEW LOANS				
	(5) Total deductions			7e(5)	239461
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	1917011

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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
SHIVELY BROS., INC. PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
SHIVELY BROTHERS, INC.

D Employer Identification Number (EIN)
38-1334301

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).. . . . . [X] 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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

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

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

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

PRINCIPAL LIFE INSURANCE COMPANY

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?
13 37 50 64	CONTRACT ADMINISTRATOR	32895	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

NORTHWESTERN MUTUAL WEALTH MGMT

39-2018056

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 99	INVESTMENT ADVISORY	0	Yes [X] No [ ]	Yes [ ] No [X]	8021	Yes [ ] No [X]

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

MORNINGSTAR INVESTMENT MANAGEMENT L

36-4317381

(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?
26 70	INV ADV, PARTICIPANTS	0	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [X] 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
NORTHWESTERN MUTUAL WEALTH MGMT	27 99	8021

(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.
PRINCIPAL LIFE INSURANCE COMPANY 42-0127290	INVESTMENT ADVISORY (PLAN)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MORNINGSTAR INVESTMENT MANAGEMENT L	26 70	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PRINCIPAL LIFE INSURANCE COMPANY 42-0127290	14 BASIS POINTS ON ASSETS MANAGED BY MORNINGSTAR INVESTMENT MANAGEMENT LLC FOR TARGET MY RETIREMENT

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

OMB No. 1210-0110

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
SHIVELY BROS., INC. PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SHIVELY BROTHERS, INC.

D Employer Identification Number (EIN)
38-1334301

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN GLBL EMERG MARKETS SA-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290-013	P	421502

a Name of MTIA, CCT, PSA, or 103-12 IE: METLIFE STABLE VALUE SOL J FD

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-0142858-094	C	83691

a Name of MTIA, CCT, PSA, or 103-12 IE: CONSERVATIVE INCOME FUND

b Name of sponsor of entity listed in (a): ALERUS FINANCIAL, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-0417057-005	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: MODERATE INCOME FUND

b Name of sponsor of entity listed in (a): ALERUS FINANCIAL, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-0417057-006	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: CONSERVATIVE GROWTH FUND

b Name of sponsor of entity listed in (a): ALERUS FINANCIAL, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-0417057-007	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: MODERATE GROWTH FUND

b Name of sponsor of entity listed in (a): ALERUS FINANCIAL, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-0417057-008	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: AGGRESSIVE GROWTH FUND

b Name of sponsor of entity listed in (a): ALERUS FINANCIAL, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-0417057-009	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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
SHIVELY BROS., INC. PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
SHIVELY BROTHERS, INC.

D Employer Identification Number (EIN)
38-1334301

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)	151214	175973
(9) Value of interest in common/collective trusts	1c(9)	1782050	83691
(10) Value of interest in pooled separate accounts	1c(10)		421502
(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)	5972830	6233409
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		1917011
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(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	7906094	8831586
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	7906094	8831586

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)	121577	
(B) Participants	2a(1)(B)	880990	
(C) Others (including rollovers)	2a(1)(C)	2047	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1004614
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	15140	
(F) Other	2b(1)(F)	61745	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		76885
(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)	136036	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		136036
(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)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	**2b(6)**		-55901
(7) Net investment gain (loss) from pooled separate accounts	**2b(7)**		131700
(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)**		474004
c Other income	**2c**		
d Total income. Add all **income** amounts in column (b) and enter total	**2d**		1767338
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	**2e(1)**	794035	
(2) To insurance carriers for the provision of benefits	**2e(2)**		
(3) Other	**2e(3)**	1586	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	**2e(4)**		795621
f Corrective distributions (see instructions)	**2f**		
g Certain deemed distributions of participant loans (see instructions)	**2g**		
h Interest expense	**2h**		
i Administrative expenses:			
(1) Salaries and allowances	**2i(1)**		
(2) Contract administrator fees	**2i(2)**	46225	
(3) Recordkeeping fees	**2i(3)**		
(4) IQPA audit fees	**2i(4)**		
(5) Investment advisory and investment management fees	**2i(5)**		
(6) Bank or trust company trustee/custodial fees	**2i(6)**		
(7) Actuarial fees	**2i(7)**		
(8) Legal fees	**2i(8)**		
(9) Valuation/appraisal fees	**2i(9)**		
(10) Other trustee fees and expenses	**2i(10)**		
(11) Other expenses	**2i(11)**		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	**2i(12)**		46225
j Total expenses. Add all **expense** amounts in column (b) and enter total	**2j**		841846
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	**2k**		925492
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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: LEWIS & KNOPF, PC. **(2)** EIN: 38-3205662

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		1000000
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**	X		

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
SHIVELY BROS., INC. PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
SHIVELY BROTHERS, INC.

D Employer Identification Number (EIN)
38-1334301

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 45-6062081

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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702476A .

SHIVELY BROS., INC. PROFIT SHARING PLAN

AUDIT REPORT FOR THE YEAR ENDED
DECEMBER 31, 2025

Lewis & Knopf CPAs, PC

October 8, 2026

INDEPENDENT AUDITOR'S REPORT

To the Administrator of the
Shively Bros., Inc. Profit Sharing Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit
We have performed audits of the accompanying financial statements of Shively Bros., Inc. Profit Sharing Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section –

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Shively Bros., Inc. Profit Sharing 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 ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Shively Bros., Inc. Profit Sharing 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.

Independent Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Shively Bros., Inc. Profit Sharing 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 Shively Bros., Inc. Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters

Supplemental Schedule Required by ERISA

The supplemental schedule of Assets Held (at End of Year) as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Lewis & Knopf
CPAs, PC

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Lewis & Knopf, P.C.

LEWIS & KNOPF, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

Lewis & Knopf CPAs, PC

SHIVELY BROS., INC. PROFIT SHARING PLAN

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EXHIBIT A

SHIVELY BROS., INC. PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2025 AND 2024

	2025	2024
INVESTMENTS		
Investments at Fair Value		
Mutual Funds	$6,233,409	$5,972,830
Common Collective Trust Funds	83,691	1,782,050
Funds Invested in Pooled Separate Investment Account with Insurance Company	421,502	0
Total Investments at Fair Value	$6,738,602	$7,754,880
Investments at Contract Value		
Funds Invested in General Investment Account with Insurance Company	1,917,011	0
Total Investments at Contract Value	$1,917,011	$0
Total Investments	$8,655,613	$7,754,880
RECEIVABLES		
Notes Receivable from Participants	175,973	151,214
Total Receivables	$175,973	$151,214
Total Assets	$8,831,586	$7,906,094
NET ASSETS AVAILABLE FOR BENEFITS	$8,831,586	$7,906,094

See accompanying notes and auditor's report.

EXHIBIT B

SHIVELY BROS., INC. PROFIT SHARING PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment Income		
Dividend and Interest Income	$197,781	$332,994
Net Appreciation (Depreciation) in Fair Value of Investments		
Mutual Funds	474,004	518,553
Common Collective Trust Funds	(55,901)	173,998
Pooled Separate Accounts	131,700	0
Total Investment Income	$747,584	$1,025,545
Contributions		
Employer	121,577	107,481
Participants	880,990	741,762
Rollover from other Qualified Plans	2,047	33,352
Total Contributions	$1,004,614	$882,595
Interest on Notes Receivable from Participants	15,140	13,727
Total Additions	$1,767,338	$1,921,867
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits Paid to Participants	795,621	288,608
Administration and Transaction Fees	46,225	42,805
Total Deductions	$841,846	$331,413
Net Increase in Net Assets Available for Benefits	$925,492	$1,590,454
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	7,906,094	6,315,640
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	$8,831,586	$7,906,094

See accompanying notes and auditor's report.

A) DESCRIPTION OF PLAN

The following description of the Shively Bros., Inc. Profit Sharing Plan ("Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

1) General

The Plan is a defined contribution plan covering all employees, other than certain nonresident aliens, of Shively Bros., Inc. ("Company") who have completed six months of service and are of age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

2) Plan Administration

The Company controls and administers the Plan. The Company has the discretion to appoint or remove any trustee of the Plan.

Prior to April 1, 2025, Alerus Financial, N.A. ("Alerus") was the trustee, custodian and recordkeeper for the Plan. Alerus held all assets of the Plan, invested and reinvested Plan assets pursuant to participant investment selections and plan documents, and maintained the Plan's records. Effective April 1, 2025, the Plan adopted Principal Financial Group, Inc.'s Pre-Approved Document for Savings Plans and Delaware Charter Guarantee and Trust Company (conducting business under the trade name of Principal Trust Company) (a member of the Principal Financial Group, Inc.) became the Plan's Trustee and holds all assets of the Plan. Principal Life Insurance Company (a member of the Principal Financial Group, Inc.) serves as the Plan's recordkeeper and is the issuer of the group annuity contracts to which the Plan is a party.

Prior to May 2, 2025, Alerus Financial, N.A. ("Alerus") served as the Plan's investment manager under ERISA Section 3(38) and had discretionary authority over the selection and monitoring of the Plan's investment options. Effective May 2, 2025, Northwestern Mutual Wealth Management Company (through its advisor, David Sokol D/B/A Wilshire Benefits Group) (WBG) became the Plan's investment advisor under ERISA Section 3(21) and provides investment recommendations and related advisory services to the Plan Administrator. The Plan Administrator retains ultimate responsibility for investment decisions.

The Plan offers participants access to a discretionary management account program. Prior to April 1, 2025, the program, known as the Managed Account Program ("MAP"), was administered by LeafHouse Financial Advisors, LLC ("LeafHouse"). Effective April 1, 2025, the program transitioned to Target My Retirement®, managed by Morningstar Investment Management LLC ("Morningstar"). LeafHouse and Morningstar serve as investment managers under ERISA Section 3(38) for participants who elect to participate in these programs.

3) Contributions

Eligible employees may defer up to 100% of their annual compensation, as defined in the Plan, subject to the limitations of the Internal Revenue Code. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified retirement plans.

Effective January 1, 2024, the Plan was amended to change the eligibility requirements from attainment of age 21 and one year of service to attainment of age 21 and six months of service. The Plan was also amended to permit Roth contributions, including in-plan Roth rollovers.

The Company may, at its discretion, make matching contributions or contribute additional amounts in the form of profit sharing contributions. For the years ended December 31, 2025 and 2024, the Company made matching contributions equal to 25% of the first 4% of eligible compensation contributed by a participant to the Plan, including eligible catch-up contributions. The Company elected not to make any profit sharing contributions for 2025 and 2024.

A) DESCRIPTION OF PLAN (Continued)

3) Contributions (Continued)
Effective April 1, 2025, the Plan adopted an automatic enrollment arrangement under which eligible employees are automatically enrolled at a deferral rate of 4% of compensation unless they affirmatively elect otherwise. The Plan does not provide for automatic increases in the automatic deferral percentage. Effective April 1, 2025, eligible participants may also make enhanced catch-up contributions as permitted by applicable law.

4) Investment Options
Participants direct the investment of contributions into various investment options offered by the Plan. As of December 31, 2025, the Plan offers participants thirty-two investment options.

Participants may also elect to participate in a discretionary managed account program for an additional fee. Prior to April 1, 2025, participants could enroll in MAP. Effective April 1, 2025, MAP was replaced by the Target My Retirement® program. Participants who elect to participate in these programs receive personalized investment management services based on their individual circumstances and retirement objectives.

If a participant does not provide investment directions (or has not elected to participate in MAP or Target My Retirement®) with respect to an amount credited to their account, such amount is invested in a default investment option designated under the Program.

The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants may change their investment options at any time.

Certain mutual funds companies or pooled investment funds have implemented market-timing restrictions designed to protect the long-term investors in the mutual or pooled investment fund. These restrictions limit the number of exchanges an investor may initiate within a given period of time. Sales to fund distributions to plan participants and purchases from payroll contributions are not subject to the restrictions.

5) Participant Accounts
Each participant's account is credited with the participant's contributions (including any rollover of distributions received from other qualified plans) and allocations of (a) the Company's contribution, and (b) Plan earnings (losses) and expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

6) Vesting
Participants are immediately vested in their voluntary contributions, including rollover contributions received from other qualified plans, plus actual earnings thereon. Company nonelective contributions, if any, and related earnings vest based on years of vesting service as follows: less than two years, 0%; two years, 20%; three years, 40%; four years, 60%; five years, 80%; and six or more years, 100%. No Company nonelective contributions have been made under the Plan to date.

Prior to April 1, 2025, participants were immediately vested in Company matching contributions and related earnings. Effective April 1, 2025, Company matching contributions and related earnings vest based on years of vesting service as follows: less than one year, 0%; one year, 20%; two years, 40%; three years, 60%; four years, 80%; and five or more years, 100%.

A) DESCRIPTION OF PLAN (Continued)

7) Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of one-half of their vested account balance or $50,000. Loan terms range from one to five years unless the loan is used to buy a personal residence in which case the loan term cannot exceed 15 years. Participant loans are secured by the balance in the participant's account and are repaid through payroll deductions. Interest is earned on the participant loans at the prime rate plus 2.00%.

8) Payment of Plan Benefits

Upon termination of employment due to death, disability, retirement or other reasons, a participant (or beneficiary in the case of death) can request withdrawal of his or her account equal to the value of the vested balance in the participant's account. The benefits will be paid in the form of a lump sum or partial withdrawals.

The Plan allows for automatic lump sum distributions of participant account balances that do not exceed $1,000. If the account balance is greater than $1,000 and less than or equal to $7,000 ($5,000 prior to February 1, 2024), and if a distribution election is not made within the required timeframe, that account will be rolled over into an individual retirement account designated by the plan administrator and invested in an investment designed to preserve principal and provide a reasonable rate of return and equity.

If desired, a participant can leave the account balance in the Plan until the participant attains their required minimum distribution ("RMD") age, unless they are still employed. The RMD age is 70 ½ for anyone born before July 1, 1949, age 72 for anyone born on or between July 1, 1949 and December 31, 1950, age 73 for anyone born on or between January 1, 1951 and December 31, 1959, and age 75 for anyone born on or after January 1, 1960. However, the Plan requires that distributions must commence no later than April 1 of the year following the year in which the participant reaches the RMD age.

The Plan also permits certain in-service distributions as provided under the Plan document. Effective April 1, 2025, these provisions include qualified birth or adoption distributions, qualified federally declared disaster distributions, emergency personal expense distributions, and domestic abuse victim distributions, in addition to qualified reservist and deemed severance of employment distributions.

9) Forfeited Accounts

Prior to April 1, 2025, participants were immediately vested in employer matching contributions. Effective April 1, 2025, certain employer contributions became subject to vesting requirements and may be forfeited upon a participant's termination of employment prior to becoming fully vested. Forfeiture of a terminated participant's nonvested account occurs as of the earlier of (a) the last day of the Plan year in which the former participant incurs five consecutive one-year breaks in service or (b) the distribution of the entire vested portion of the participant's account.

Forfeitures may be used to pay Plan administrative expenses or reduce future employer contributions. During the year ended December 31, 2025, forfeitures of $11,583 were used to pay Plan administrative expenses (or reduce employer contributions). As of December 31, 2025, forfeited nonvested accounts totaled $3,208. No forfeited nonvested accounts existed as of December 31, 2024.

B) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1) Basis of Accounting

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

B) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1) Basis of Accounting (Continued)
Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for portion of net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

2) Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect reported amounts of assets and liabilities and charges therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

3) Risks and Uncertainties
The Plan provides for various investment securities such as mutual funds, common collective trust funds, pooled separate accounts, and insurance guaranteed investment options, as applicable. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for plan benefits. The Plan's exposure to a concentration of risk is limited by the diversification of investments across all participant directed fund elections. Additionally, the investments within each participant directed fund election are further diversified into varied financial instruments.

4) Notes Receivable from Participants
Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

5) Investment Valuation and Income Recognition
Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract 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 D 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 (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

6) Payment of Plan Benefits
Plan benefits are recorded when paid.

B) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

7) Administrative Expenses

The Plan's administrative expenses are paid by either the Plan or the Company, as provided by the plan document. Certain legal and accounting fees and certain administrative expenses relating to the Plan are paid by the Company and will not be reimbursed by the Plan. Under service agreements between the Company and Alerus (through March 31, 2025), Principal (effective April 1, 2025), and Morningstar (effective April 1, 2025) (collectively "service providers"), service providers are paid fees for performing recordkeeping, investment advisory, and investment management services. Such fees, net of revenue sharing, are reported as administrative expenses and are charged directly to the participant accounts. Fees related to the administration of notes receivable from participants and other transactional fees are also reported as administrative expenses and are charged directly to the participants' accounts. Mutual fund operating expenses charged to the Plan for investments in mutual funds are deducted from income or loss on a daily basis and are not separately reflected. Consequently, such expenses are included in net appreciation (depreciation) of fair value of investments.

8) Subsequent Events

The Plan has evaluated subsequent events through October 8, 2026, the date the financial statements were available to be issued.

C) INFORMATION PREPARED AND CERTIFIED BY TRUSTEES

The following information included in the accompanying financial statements and supplemental schedule was obtained from data prepared and certified as complete and accurate by the Plan's trustees. Alerus certified the information relating to the period from January 1, 2025 through the transfer of Plan assets to the successor trustee during 2025, and as of and for the year ended December 31, 2024. Delaware Charter Guarantee and Trust Company, doing business as Principal trust Company, certified the information related to the period following the transfer of Plan assets through and as of December 31, 2025.

	2025	2024
Investments, at Fair Value		
Mutual Funds	$ 6,233,409	$ 5,972,830
Common Collective Trust Funds	83,691	1,782,050
Pooled Separate Account	421,502	0
Investments, at Contract Value		
General Investment Account	1,917,011	0
Notes Receivable from Participants	175,973	151,214
Investment Income	747,584	1,025,545
Interest Income on Notes Receivable from Participants	15,140	13,727

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

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These might include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (such as interest rates, volatilities, prepayment speeds, credit risks, etc.) or inputs that are derived principally from or corroborated by market data by correlation or other means.

D) FAIR VALUE MEASUREMENTS (Continued)

- Level 3 – Unobservable inputs for determining the fair values of assets or liabilities that reflect an entity's own assumptions about the assumptions that market participants would use in pricing the assets or liabilities.

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

The following is a description of the valuation methodologies used for assets measured at fair value (there have been no changes in methodologies used at December 31, 2025 and 2024):

- Mutual Funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. These securities have been classified within Level 1.

- Common Collective Trust Funds – Valued at the net asset value ("NAV") per unit, as determined by the trustee or fund manager, based on units held by the Plan at year end. NAV is used as a practical expedient to estimate fair value and, accordingly, these investments are not classified within the fair value hierarchy. The NAV is generally based on the fair value of the underlying investments held by the common collective trust funds less their liabilities. The common collective trust funds owned by the Plan file Form 5500 as direct filing entities.

- Principal Global Emerging Markets Separate Account – Invests primarily in equity securities of non-U.S. issuers and is valued at the net asset value ("NAV"), as determined by the insurance company, based on units held by the Plan at year end. NAV is used as a practical expedient to estimate fair value and, accordingly, this investment is not categorized within the fair value hierarchy. The NAV is generally based on the fair value of the underlying investments held by the pooled separate account less its liabilities.

  The account allows for daily redemptions under normal circumstances. However, pursuant to the group annuity contract, if cumulative participant or plan-level withdrawals from the Separate Account across all contracts exceed $1 million within any 12-month period, Principal may limit additional withdrawals by distributing amounts in substantially equal installments over a period not to exceed 12 months.

  As of the measurement date, the restriction was not in effect.

  The investment does not have a stated redemption notice period. There are no additional unfunded commitments.

D) FAIR VALUE MEASUREMENTS (Continued)

The following table presents the Plan's fair value hierarchy for those assets measured at fair value as of December 31, 2025:

		Fair Value Measurements at 12/31/25 Using		
	Assets Measured at Fair Value at 12/31/25	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments at Fair Value:				
Mutual Funds	$ 6,233,409	$ 6,233,409	$ 0	$ 0
Total Investments in the Fair Value Hierarchy	$ 6,233,409	$ 6,233,409	$ 0	$ 0
Investments Measured at Net Asset Value:				
Common Collective Trust Funds	83,691			
Pooled Separate Account	421,502			
Total Investments Measured at NAV	$ 505,193			
Total Investments at Fair Value	$ 6,738,602			

The following table presents the Plan's fair value hierarchy for those assets measured at fair value as of December 31, 2024:

		Fair Value Measurements at 12/31/24 Using		
	Assets Measured at Fair Value at 12/31/24	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments at Fair Value:				
Mutual Funds	$ 5,972,830	$ 5,972,830	$ 0	$ 0
Total Investments in the Fair Value Hierarchy	$ 5,972,830	$ 5,972,830	$ 0	$ 0
Investments Measured at Net Asset Value:				
Common Collective Trust Funds	1,782,050			
Total Investments Measured at NAV	$ 1,782,050			
Total Investments at Fair Value	$ 7,754,880			

There were no transfers of investments in or out of Level 3 during the years ended December 31, 2025 and 2024.

D) FAIR VALUE MEASUREMENTS (Continued)

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2025 and 2024, respectively.

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
December 31, 2025				
Common Collective Trust Funds				
MetLife Stable Value Solutions Fund	$ 83,691	n/a	Daily	None
Pooled Separate Account				
Principal Global Emerging Markets	$ 421,502	n/a	Daily	None
December 31, 2024				
Common Collective Trust Funds				
Alerus CCTs	$ 1,671,760	n/a	Daily	None
MetLife GAC No. 25554	$ 110,290	n/a	Daily	None

The Alerus Common Collective Trust Funds file Form 5500 as direct filing entities. Effective September 8, 2025, the Great Gray Collective Investment Trust III for MetLife Group Annuity Contract No. 25554 changed its name to the MetLife Stable Value Solutions Fund (the "Fund"). The investment objective of the Fund is to provide safety of principal, adequate liquidity and a competitive yield with low return volatility. The Fund seeks to simulate the performance of a guaranteed investment contract through the guarantee of a specific interest rate and a portfolio of financial instruments (consisting primarily of investments in various bond funds) that are owned by Metropolitan Life Insurance Company. Wilmington Trust, N.A. (through April 27, 2024) and Great Gray Trust Company, LLC (subsequent to April 27, 2024) are the Trustees of the Fund and maintain ultimate fiduciary authority over the management of, and investments made in, the Fund. The Fund is not FDIC-insured or registered with the Securities and Exchange Commission.

E) GROUP ANNUITY CONTRACT WITH PRINCIPAL LIFE INSURANCE COMPANY

Effective April 1, 2025, the Plan offers a guaranteed investment option through a group annuity contract issued by Principal Life Insurance Company. This investment, known as the Principal Guaranteed Option (PGO), is a general account product backed by the full faith and credit of Principal Life Insurance Company. The PGO is a fixed annuity contract that guarantees the repayment of principal and the crediting of interest at specified rates.

Under the PGO, contributions made by or on behalf of the Plan are allocated to Guaranteed Interest Balances, each associated with a declared Guaranteed Interest Rate and a Guaranteed Period, which ranges from 2 to 10 years. These balances are grouped into Vintages, which are collections of Guaranteed Interest Balances with similar guarantee characteristics.

Each Vintage earns a Composite Crediting Rate, representing a weighted average of the Guaranteed Interest Rates within the Vintage. This rate is determined using a formula established by Principal Life Insurance Company and is reset every six months. The crediting rate is subject to a minimum guarantee, which is also recalculated at each reset and ranges from 0.15% to 3%, depending on market conditions.

E) GROUP ANNUITY CONTRACT WITH PRINCIPAL LIFE INSURANCE COMPANY (Continued)

The PGO meets the fully benefit-responsive investment contract criteria and is therefore reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Principal Life Insurance Company, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Examples of such events include (1) termination of the contract, (2) Plan termination, (3) significant Plan sponsor events (e.g., mergers, spinoff, or other restructurings) or other events (or series of events) that reduces Plan assets by 50% or more, known as "Subject Transfers", or (4) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuer and that would limit the ability of the plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, or (4) a material amendment to the agreement without the consent of the issuer.

If the Plan elects to terminate its entire interest in the contract, the account balance is typically paid out in six annual installments. A lump-sum distribution may be requested but is subject to an early termination charge, which may reduce the payout depending on market conditions and the contract's historical interest accruals. In cases of early termination due to circumstances other than the Plan Sponsor's voluntary decision, Principal Life Insurance Company may, at its discretion, offer the six-year installment payout. Subject Transfers, however, are not eligible for the installment payout and are instead subject to a discontinuation charge.

F) RELATED PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments and service arrangements involve parties in interest, as defined by ERISA. Parties in interest include the Company, fiduciaries, service providers, and affiliated entities.

The Plan does not consider Company contributions to the Plan to be party-in-interest transactions. The Company provides certain administrative services to the Plan for which no fees are charged. The Company pays substantially all administrative expenses, including audit and legal fees, except certain recordkeeping, investment advisory, investment management service fees and transaction fees withdrawn from plan assets and paid to Alerus and Principal.

Through March 31, 2025, Alerus received indirect compensation from the investment options available within the plan. Such compensation includes distribution (12b-1) fees, shareholder servicing fees, float income and/or sub-transfer agency fees plus fees from proprietary investment funds. This compensation is used to reduce the recordkeeping, investment advisory, and investment management service fees withdrawn from plan assets.

Effective April 1, 2025, Principal may receive indirect compensation from the investment options available within the plan, although the Plan's current investment lineup does not generate revenue sharing or fee credits to Principal. Therefore, there were no revenue-sharing payments or fee credits recognized during the reporting period beginning April 1, 2025.

F) RELATED PARTY-IN-INTEREST TRANSACTIONS (Continued)
Recordkeeping, investment advisory, and investment management service fees, net of revenue sharing amounts, and transaction fees paid to Alerus and Principal withdrawn from plan assets total $46,225 and $42,805 for the years ended December 31, 2025 and 2024, respectively.

Certain plan investments (e.g., Alerus asset allocation common collective funds, MAP and Target My Retirement®) are managed by Alerus or Principal, named fiduciaries with respect to the Plan. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

G) AMOUNTS ALLOCATED TO PARTICIPANTS WHO HAVE TERMINATED EMPLOYMENT
Benefit claims that have been processed and approved for payment prior to December 31, 2025 and 2024 but not yet paid as of that date amounted to $0 and $0, respectively.

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

I) TAX STATUS
On January 1, 2024, the Plan was restated. As restated, the Plan is an adaptation of a non-standardized defined contribution pre-approved plan drafted by Alerus Financial, N.A. who has received a favorable letter from the Internal Revenue Service dated June 30, 2020. Changes effective January 1, 2024 include the following:

- Eligibility provisions were changed from age 21 and 1 year of service to age 21 and 6 months of service, and,
- Roth contributions (including in-plan Roth rollovers) are now permitted.

Effective January 1, 2024, certain long-term, part-time employees are permitted to make employee contributions to the Plan as required by Section 112 of the SECURE Act of 2019. Eligible employees are those employees who work at least 500 hours (but not more than 1,000 hours) in three consecutive years prior to 2024. Such employees are, however, not eligible to receive any employer contributions.

On January 1, 2025, the Plan was restated. As restated, the Plan continues as an adoption of Alerus Financial, N.A.'s non-standardized defined contribution pre-approved plan drafted by Alerus Financial, N.A. who has received a favorable letter from the Internal Revenue Service dated June 30, 2020. The restatement provided vesting credit for service with predecessor employers River Valley and Universal Tool and waived eligibility conditions for certain employees actively employed as of specified transaction dates. Employees hired or rehired after those dates remain subject to the Plan's otherwise applicable eligibility requirements.

On April 1, 2025, the Plan was restated as an adoption of Principal Financial Group's Pre-Approved Document for Savings Plans drafted by Principal Life Insurance Company (a member of Principal Financial Group, Inc.) who has received a favorable letter from the Internal Revenue Service dated June 30, 2020. Significant changes in plan provisions include:

- Adoption of automatic enrollment arrangement in which the automatic elective deferral contribution shall be 4% of compensation. There shall be no automatic increase in the automatic elective deferral contribution rate. Prior to the restatement, there was no automatic enrollment arrangement.
- Vesting of employer contributions such as matching contributions and non-elective contributions shall be over a 5-year schedule. Prior to the restatement, vesting of matching contributions was immediate whereas vesting of non-elective contributions was based upon a 6-yr graded vesting schedule.

I) TAX STATUS (Continued)

- Loans due shall be in default if any payment of principal and interest (or portion thereof) remains unpaid for more the 90 days. Prior to the restatement, the maximum grace period applies (i.e., employee has until the end of the calendar quarter following the calendar quarter in which missed payment was due).

- Early Retirement Age is age 55. Prior to the restatement, early retirement age was the later of i) age 60 or ii) the 10th anniversary of the first day of the plan year in which participant commenced participation.

The Setting Every Community Up for Retirement Enhancement Act 2.0 of 2022 ("SECURE 2.0") was signed into law December 29, 2022. This law, among other things, includes several required and optional provisions that will impact employee benefit plans that go into effect at various times through 2027. The provisions that were required to be implemented on or after December 29, 2022 include:

- Changing the RMD age from 72 to 73 (effective January 1, 2023)

- Eliminating the RMD requirement from Roth accounts (effective January 1, 2024)

- Treating surviving spouse as participants for RMD purposes (effective January 1, 2024)

- Modifying the long-term, part-time employee eligibility requirements from three consecutive years of service to two consecutive years of service (effective January 1, 2025)

The optional provisions that can be implemented on or after December 29, 2022 for which the Plan has elected include:

- Raising the involuntary cash-out limit from $5,000 to $7,000 (effective February 1, 2024)

- Permitting increased age-based catch-up contribution limits for eligible participants (effective April 1, 2025)

- Permitting qualified birth or adoption distributions and related recontribution rights and repayment provisions (effective April 1, 2025)

- Permitting qualified federally declared disaster distributions and enhanced loan relief provisions (effective April 1, 2025)

- Permitting emergency personal expense distributions (effective April 1, 2025)

- Permitting domestic abuse victim distributions (effective April 1, 2025)

Principal executed a unilateral amendment in 2026 addressing provisions of the SECURE Act and SECURE 2.0 Act. Certain applicable SECURE 2.0 provisions have been implemented in Plan operations; however, formal plan-specific adoption agreement amendments for applicable optional provisions had not yet been completed as of the date the financial statements were available to be issued. The Plan will be formally amended in accordance with applicable law and IRS guidance.

Although the Plan has been amended since receiving the determination letters described above, the Plan administrator believes that the Plan, as adapted and amended, is currently being operated as designed in compliance with the applicable requirements of the Internal Revenue Code and therefore, believes that the Plan is qualified, and the related trust is tax-exempt. No provisions for income taxes have been included in the financial statements.

I) TAX STATUS (Continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the federal government. 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. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is subject to income tax examinations for three years including 2025.

J) SUBSEQUENT EVENTS

In August 2026, the Plan was restated, effective August 19, 2026. The only substantive change identified in the restatement amended the Plan's in-service withdrawal provisions to permit participants who have attained age 59½ to withdraw vested amounts from specified contribution sources. As restated, the Plan continues as an adoption of Principal Financial Group's (Principal) Pre-Approved Document for Savings Plans. Management has evaluated this restatement and does not expect it to have a material effect on the Plan's December 31, 2025 financial statements.

In September 2026, the Plan also entered into a new Target My Retirement Investment Advice and Management Service Agreement with Principal Advised Services, LLC, effective December 17, 2026. Under the updated arrangement, Principal Advised Services, LLC will provide the managed account and point-in-time advice services, while Morningstar Investment Management LLC will continue in a methodology/independent financial expert role. Management has evaluated this service-provider/contracting change and does not expect it to have a material effect on the Plan's December 31, 2025 financial statements.

The SECURE 2.0 Act of 2022 requires catch-up contributions made by certain higher-income participants age 50 or older to be treated as designated Roth contributions beginning in 2026. The Plan currently permits designated Roth contributions; therefore, management does not expect implementation of this requirement to have a material effect on the Plan's financial statements.

SUPPLEMENTAL SCHEDULE

SHIVELY BROS., INC. PROFIT SHARING PLAN
PLAN SPONSOR: SHIVELY BROS., INC.
PLAN SPONSOR EIN: 38-1334301
PLAN NUMBER: 003
SCHEDULE H - LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)	(b) Identify of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
PARTICIPANT-DIRECTED INVESTMENTS				
	Pooled Separate Investment Account:			
*	Principal Global Emerging Markets SIA	SIA	NR	$421,502
	Mutual Funds:			
	American Funds 2010 Target Date Retire. Fund	Mutual Fund	NR	0
	American Funds 2015 Target Date Retire. Fund	Mutual Fund	NR	0
	American Funds 2020 Target Date Retire. Fund	Mutual Fund	NR	0
	American Funds 2025 Target Date Retire. Fund	Mutual Fund	NR	23,870
	American Funds 2030 Target Date Retire. Fund	Mutual Fund	NR	7,009
	American Funds 2035 Target Date Retire. Fund	Mutual Fund	NR	0
	American Funds 2040 Target Date Retire. Fund	Mutual Fund	NR	65,492
	American Funds 2045 Target Date Retire. Fund	Mutual Fund	NR	53,613
	American Funds 2050 Target Date Retire. Fund	Mutual Fund	NR	0
	American Funds 2055 Target Date Retire. Fund	Mutual Fund	NR	4,071
	American Funds 2060 Target Date Retire. Fund	Mutual Fund	NR	645
	American Funds 2065 Target Date Retire. Fund	Mutual Fund	NR	1,038
	American Funds 2070 Target Date Retire. Fund	Mutual Fund	NR	0
	American Funds Capital Income Bldr Fund	Mutual Fund	NR	8,148
	American Funds EUPAC Fund	Mutual Fund	NR	789,801
	Cohen & Steers Institutional Realty Shares	Mutual Fund	NR	173,123
	Dimensional International Small Co. Portfolio	Mutual Fund	NR	3,178
	Dimensional US Targeted Value Portfolio	Mutual Fund	NR	137,657
	Dodge & Cox Income Fund	Mutual Fund	NR	874,450
	Fidelity Advisor Equity Growth Fund	Mutual Fund	NR	784,501
	Fidelity 500 Index Fund	Mutual Fund	NR	510,188
	JPMorgan Mid Cap Growth Fund	Mutual Fund	NR	132,549
	MFS Mid Cap Value Fund	Mutual Fund	NR	135,209
	Vanguard Equity Income Fund	Mutual Fund	NR	822,553
	Vanguard Explorer Fund	Mutual Fund	NR	133,036
	Vanguard High-Yield Corporate Fund	Mutual Fund	NR	278,611
	Vanguard Mid-Cap Index Fund	Mutual Fund	NR	216,243
	Vanguard Small-Cap Index Fund	Mutual Fund	NR	210,288
	Vanguard Total Bond Market Index Fund	Mutual Fund	NR	868,136

(Continued)

SHIVELY BROS., INC. PROFIT SHARING PLAN
PLAN SPONSOR: SHIVELY BROS., INC.
PLAN SPONSOR EIN: 38-1334301
PLAN NUMBER: 003
SCHEDULE H - LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identify of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Common Collective Trust Fund:			
	MetLife Stable Value Solutions Fund	CCT	NR	$83,691
	Guaranteed Investment Account:			
*	Principal Guaranteed Option	GIA	NR	1,917,011
*	Participant Loans	Interest Rates at 5.25% - 10.50% with Scheduled Maturity Dates Between April 2026 and October 2032	$0	175,973
TOTAL PARTICIPANT-DIRECTED INVESTMENTS				$8,831,586

(a) An asterisk in this column identifies a person known to be party-in-interest.
NR Cost data is not required for participant-directed investments.

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SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

S B., I. P S P

EIN 38 1334301
PLAN NUMBER 003
PLAN YEAR 01/01/2025 TO 12/31/2025

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	American Funds Service Company	Registered Investment Company AM FDS 2025 TRGT DTE RTM R6 FD	$ 0.00	$ 23,871.05
	American Funds Service Company	Registered Investment Company AM FDS 2030 TRGT DTE RTM R6 FD	$ 0.00	$ 7,009.34
	American Funds Service Company	Registered Investment Company AM FDS 2040 TRGT DTE RTM R6 FD	$ 0.00	$ 65,492.43
	American Funds Service Company	Registered Investment Company AM FDS 2045 TRGT DTE RTM R6 FD	$ 0.00	$ 53,614.06
	American Funds Service Company	Registered Investment Company AM FDS 2055 TRGT DTE RTM R6 FD	$ 0.00	$ 4,071.87
	American Funds Service Company	Registered Investment Company AM FDS 2060 TRGT DTE RTM R6 FD	$ 0.00	$ 645.94
	American Funds Service Company	Registered Investment Company AM FDS 2065 TRGT DTE RTM R6 FD	$ 0.00	$ 1,038.37
	American Funds Service Company	Registered Investment Company AM FNDS CAP INC BUILDER R6 FD	$ 0.00	$ 8,148.58
	The American Funds	Registered Investment Company AM FUNDS EUPAC R6 FUND	$ 0.00	$ 789,801.50
	Cohen & Steers	Registered Investment Company COHEN & STEERS I REALTY SH FD	$ 0.00	$ 173,123.41
	Dimensional Fund Advisors	Registered Investment Company DFA INT'L SMALL COMPANY I FD	$ 0.00	$ 3,178.92
	Dimensional Fund Advisors	Registered Investment Company DFA US TARGETED VALUE I FUND	$ 0.00	$ 137,656.91
	Dodge and Cox Funds	Registered Investment Company DODGE & COX INCOME X FUND	$ 0.00	$ 874,451.26
	Fidelity Investments	Registered Investment Company FIDELITY ADV EQ GROWTH Z FUND	$ 0.00	$ 784,500.89
	Fidelity Investments	Registered Investment Company FIDELITY 500 INDEX FUND	$ 0.00	$ 510,185.52

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

S B., I. P S P

EIN 38 1334301
PLAN NUMBER 003
PLAN YEAR 01/01/2025 TO 12/31/2025

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	JP Morgan Funds	Registered Investment Company JP MORGAN MID CAP GROWTH R6 FD	$ 0.00	$ 132,548.60
	GREAT GRAY TRUST COMPANY	Common/Collective Trust METLIFE STABLE VALUE SOL J FD	$ 0.00	$ 83,690.71
	MFS Investment Management	Registered Investment Company MFS MID CAP VALUE R6 FUND	$ 0.00	$ 135,208.68
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN GLBL EMERG MARKETS SA-Z	$ 0.00	$ 421,502.39
*	Principal Life Insurance Company	Insurance Company General PRINCIPAL GUARANTEED OPTION	$ 0.00	$ 1,917,011.25
	Vanguard Group	Registered Investment Company VANGUARD EQUITY-INC ADM FUND	$ 0.00	$ 822,552.34
	Vanguard Group	Registered Investment Company VANGUARD EXPLORER ADMIRAL FUND	$ 0.00	$ 133,033.90
	Vanguard Group	Registered Investment Company VANGUARD HI-YLD CORP ADM FUND	$ 0.00	$ 278,611.29
	Vanguard Group	Registered Investment Company VANGUARD MID CAP INDEX ADM FD	$ 0.00	$ 216,240.80
	Vanguard Group	Registered Investment Company VANGUARD SM CAP INDEX ADM FUND	$ 0.00	$ 210,286.91
	Vanguard Group	Registered Investment Company VANGUARD TTL BD MKT IDX ADM FD	$ 0.00	$ 868,136.26
*	Participant Loans	Range of Interest Rates Rates Range From 5.25% To 10.50%	$ 0.00	$ 175,973.00

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)