

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan THE TERRACON 401(K) AND ESOP PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/1991
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) TSVC, INC 10841 S. RIDGEVIEW ROAD OLATHE, KS 66061
2b	Employer Identification Number (EIN) 06-1664428
2c	Plan Sponsor's telephone number 913-599-6886
2d	Business code (see instructions) 541330

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/24/2023	DONALD VRANA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 7869
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) 5437
a(2) Total number of active participants at the end of the plan year		6a(2) 5701
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 2651
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 8352
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 41
f Total. Add lines 6d and 6e		6f 8393
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 8226
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 587
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2H 2J 2K 2R 2S 2T 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE TERRACON 401(K) AND ESOP PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 TSVC, INC	D Employer Identification Number (EIN) 06-1664428	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CHARLES SCHWAB & CO. INC. AND AFFIL
94-1737782

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

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

SCHWAB RETIREMENT PLAN SERVICES, INC.

34-1479833

(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?
15 26 50 64	NONE	304590	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARLES SCHWAB & CO. INC.

94-1737782

(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?
33 50 59 62 71 72	NONE	1052	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO. INC. AND AFFIL	59	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.	
SEE ATTACHMENT 75-2401150	SEE ATTACHMENT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE TERRACON 401(K) AND ESOP PLAN	B Three-digit plan number (PN) ▶	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TSVC, INC	D Employer Identification Number (EIN) 06-1664428	

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: MELLON STABLE VALUE FD CL M			
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON			
c EIN-PN 11-3152987-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24924933	
a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB INDEXED RET TR FUND 2010			
b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK			
c EIN-PN 81-0625169-011	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3343877	
a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB INDEXED RET TR FUND 2015			
b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK			
c EIN-PN 81-0625169-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2610400	
a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB INDEXED RET TR FUND 2020			
b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK			
c EIN-PN 81-0625169-013	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21695173	
a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB INDEXED RET TR FUND 2025			
b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK			
c EIN-PN 81-0625169-014	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30034881	
a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB INDEXED RET TR FUND 2030			
b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK			
c EIN-PN 81-0625169-015	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 39759462	
a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB INDEXED RET TR FUND 2035			
b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK			
c EIN-PN 81-0625169-016	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30831492	

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB INDEXED RET TR FUND 2040

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN 81-0625169-017	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 44844303
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a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB INDEXED RET TR FUND 2045

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN 81-0625169-018	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19905808
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a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB INDEXED RET TR FUND 2050

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN 81-0625169-019	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20910358
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a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB INDEXED RET TR FUND 2055

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN 81-0625169-021	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21360740
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a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE U.S. MC GROWTH EQ TR

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 35-2425738-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31229640
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a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB INDEXED RET TR FUND 2060

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN 81-0625169-023	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7503786
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a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB INDEXED RETR TR FUND 2065

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN 81-0625169-025	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1661955
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a Name of MTIA, CCT, PSA, or 103-12 IE: AB US LARGE CAP GROWTH CIT

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

c EIN-PN 04-6948485-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25910584
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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)
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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)
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Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

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
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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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>THE TERRACON 401(K) AND ESOP PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TSVC, INC</u>	D Employer Identification Number (EIN) <u>06-1664428</u>	

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)	12858050	14007029
(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)	273	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	0	0
(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)	9345670	9992991
(9) Value of interest in common/collective trusts.....	1c(9)	388929085	326527392
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	163524492	136253187
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	7398337	7369417

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	194057004	232064736
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	776112911	726214752

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	776112911	726214752
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	14184547	
(B) Participants	2a(1)(B)	40565855	
(C) Others (including rollovers)	2a(1)(C)	6044284	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		60794686
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)	340575	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		340575
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	5111681	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5111681
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	15293846	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	13127912	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2165934
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	27108053	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		27108053

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-64725873
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-30601048
c Other income	2c		-861275
d Total income. Add all income amounts in column (b) and enter total	2d		-667267
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	48926302	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		48926302
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	304590	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		304590
j Total expenses. Add all expense amounts in column (b) and enter total	2j		49230892
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-49898159
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **FORVIS, LLP**

(2) EIN: **44-0160260**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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.)		X	
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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
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?		X	
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?		X	
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?		X	
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.)	X		
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ 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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE TERRACON 401(K) AND ESOP PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 TSVC, INC		D Employer Identification Number (EIN) 06-1664428
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): 82-3967259		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
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 _____



The Terracon 401(k) and ESOP Plan

EIN 06-1664428 PN 002

Independent Auditor's Report and Financial Statements

December 31, 2022 and 2021



The Terracon 401(k) and ESOP Plan

December 31, 2022 and 2021

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Independent Auditor's Report

Administrative Committee
The Terracon 401(k) and ESOP Plan
Olathe, Kansas

Opinion

We have audited the financial statements of The Terracon 401(k) and ESOP Plan (the "Plan"), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of The Terracon 401(k) and ESOP Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Terracon 401(k) and ESOP Plan's ability to continue as a going concern within one year after the date that these financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Terracon 401(k) and ESOP Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Terracon 401(k) and ESOP Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

FORVIS, LLP

Kansas City, Missouri
August 22, 2023

Federal Employer Identification Number: 44-0160260

The Terracon 401(k) and ESOP Plan
Statement of Net Assets Available for Benefits
December 31, 2022

Assets

	ESOP	401(k)	Combined Total
Investments, at Fair Value			
Mutual funds	\$ -	\$ 136,253,187	\$ 136,253,187
Affiliate Company common stock	232,064,736	-	232,064,736
Collective trusts	-	326,527,392	326,527,392
Self-directed brokerage account	-	7,369,417	7,369,417
Total investments	232,064,736	470,149,996	702,214,732
Receivables			
Employer's contribution	-	14,007,029	14,007,029
Notes receivable from participants	-	9,992,991	9,992,991
Total receivables	-	24,000,020	24,000,020
Net Assets Available for Benefits	<u><u>\$ 232,064,736</u></u>	<u><u>\$ 494,150,016</u></u>	<u><u>\$ 726,214,752</u></u>

The Terracon 401(k) and ESOP Plan
Statement of Net Assets Available for Benefits
December 31, 2021

Assets

	ESOP	401(k)	Combined Total
Investments, at Fair Value			
Mutual funds	\$ -	\$ 163,524,765	\$ 163,524,765
Affiliate Company common stock	194,057,004	-	194,057,004
Collective trusts	-	388,929,085	388,929,085
Self-directed brokerage account	-	7,398,337	7,398,337
Total investments	194,057,004	559,852,187	753,909,191
Receivables			
Employer's contribution	8,154,364	4,703,686	12,858,050
Notes receivable from participants	-	9,345,670	9,345,670
Total receivables	8,154,364	14,049,356	22,203,720
Net Assets Available for Benefits	<u><u>\$ 202,211,368</u></u>	<u><u>\$ 573,901,543</u></u>	<u><u>\$ 776,112,911</u></u>

The Terracon 401(k) and ESOP Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2022

	ESOP	401(k)	Combined Total
Additions			
Investment income (loss)			
Net appreciation (depreciation) in fair value of investments	\$ 30,993,210	\$ (97,907,419)	\$ (66,914,209)
Interest and dividends	-	5,111,681	5,111,681
	<u>30,993,210</u>	<u>(92,795,738)</u>	<u>(61,802,528)</u>
Interest income on notes receivable from participants	-	340,575	340,575
Contributions			
Employer	-	14,184,547	14,184,547
Participants	-	40,565,855	40,565,855
Rollover	-	6,044,284	6,044,284
	<u>-</u>	<u>60,794,686</u>	<u>60,794,686</u>
Total additions, net of investment loss	<u>30,993,210</u>	<u>(31,660,477)</u>	<u>(667,267)</u>
Deductions			
Distributions to participants	1,139,842	47,786,460	48,926,302
Administrative expenses	-	304,590	304,590
Total deductions	<u>1,139,842</u>	<u>48,091,050</u>	<u>49,230,892</u>
Net Increase (Decrease)	29,853,368	(79,751,527)	(49,898,159)
Net Assets Available for Benefits, Beginning of Year	<u>202,211,368</u>	<u>573,901,543</u>	<u>776,112,911</u>
Net Assets Available for Benefits, End of Year	<u><u>\$ 232,064,736</u></u>	<u><u>\$ 494,150,016</u></u>	<u><u>\$ 726,214,752</u></u>

The Terracon 401(k) and ESOP Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2021

	ESOP	401(k)	Combined Total
Additions			
Investment income			
Net appreciation in fair value of investments	\$ 29,273,986	\$ 62,049,768	\$ 91,323,754
Interest and dividends	-	7,780,968	7,780,968
	<u>29,273,986</u>	<u>69,830,736</u>	<u>99,104,722</u>
 Interest income on notes receivable from participants	 -	 363,427	 363,427
 Contributions			
Employer	8,154,364	4,852,503	13,006,867
Participants	-	36,141,040	36,141,040
Rollover	-	4,706,788	4,706,788
	<u>8,154,364</u>	<u>45,700,331</u>	<u>53,854,695</u>
 Total additions	 <u>37,428,350</u>	 <u>115,894,494</u>	 <u>153,322,844</u>
 Deductions			
Distributions to participants	2,005,763	57,319,162	59,324,925
Administrative expenses	-	264,561	264,561
	<u>2,005,763</u>	<u>57,583,723</u>	<u>59,589,486</u>
 Total deductions	 <u>2,005,763</u>	 <u>57,583,723</u>	 <u>59,589,486</u>
 Net Increase Before Transfers from Related Plans	 35,422,587	 58,310,771	 93,733,358
 Transfers from Related Plans	 -	 13,207,762	 13,207,762
 Net Increase	 35,422,587	 71,518,533	 106,941,120
 Net Assets Available for Benefits, Beginning of Year	 <u>166,788,781</u>	 <u>502,383,010</u>	 <u>669,171,791</u>
 Net Assets Available for Benefits, End of Year	 <u><u>\$ 202,211,368</u></u>	 <u><u>\$ 573,901,543</u></u>	 <u><u>\$ 776,112,911</u></u>

The Terracon 401(k) and ESOP Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 1: Description of the Plan

General

The following description of The Terracon 401(k) and ESOP Plan (Plan) provides only general information. Participants should refer to the Plan Document and *Summary Plan Description* for a more complete description of the Plan's provisions, which are available from the Plan Administrator.

The Plan is a defined contribution and employee stock ownership plan sponsored by TSVC, Inc. and its subsidiaries (Company) for the benefit of all employees who are not leased or collectively bargained employees or classified as a seasonal worker or as needed. Employees are eligible to participate in the Plan on the first day of the month on or after their date of hire. The common stock in the Plan is the stock of an affiliate under common management (Affiliate Company). The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA). Charles Schwab Trust Bank serves as Plan custodian.

The Plan is administered by the Company. The Company has designated oversight of the Plan to the 401(k)/ESOP Board of Trustees (the "Board"). The Board has overall responsibility for the operation and administration of the Plan. The Board determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Company.

Plan Amendments

The Plan was amended effective March 1, 2021, for eligibility and vesting purposes, the service of Environmental Planning Group, LLC (EPG) employees would be considered for periods before December 13, 2020. EPG is a participating employer with respect to a qualified employee benefit plan known as the EPG 401(k) Plan (EPG Plan) and as part of this amendment, the EPG Plan was merged into this Plan. In connection with the merger, assets of \$4,933,105 from the EPG Plan were transferred to the Plan on March 1, 2021.

The Plan was amended effective May 10, 2021, for eligibility and vesting purposes, the service of TAM Consultants, Inc. (TAM) employees would be considered for periods before March 28, 2021. TAM is a participating employer with respect to a qualified employee benefit plan known as the TAM Consultants 401(k) Plan (TAM Plan) and as part of this amendment, the TAM Plan was merged into this Plan. In connection with the merger, assets of \$795,355 from the TAM Plan were transferred to the Plan on May 10, 2021.

The Plan was amended effective August 3, 2021, for eligibility and vesting purposes, the service of Burleson Consulting, Inc. (Burleson) employees would be considered for periods before June 20, 2021. Burleson is a participating employer with respect to a qualified employee benefit plan known as the Burleson Consulting, Inc. 401(k) Plan (Burleson Plan) and as part of this amendment, the Burleson Plan was merged into this Plan. In connection with the merger, assets of \$1,826,041 from the Burleson Plan were transferred to the Plan on August 3, 2021.

The Terracon 401(k) and ESOP Plan

Notes to Financial Statements

December 31, 2022 and 2021

The Plan was amended effective September 24, 2021, for eligibility and vesting purposes, the service of Geotechnical Environmental Testing Solutions, Inc. (GET) employees would be considered for periods before August 15, 2021. GET is a participating employer with respect to a qualified employee benefit plan known as the GET Solutions, Inc. 401(k) Plan (GET Plan) and as part of this amendment, the GET Plan was merged into this Plan. In connection with the merger, assets of \$5,653,261 from the GET Plan were transferred to the Plan on September 24, 2021.

The Plan was amended July 19, 2021, for eligibility and vesting purposes, the service of Sport Environmental Services, LLC (Sport) employees would be considered for periods before September 26, 2021, and the service of Pivvot, Inc. (Pivvot) employees would be considered for periods before May 1, 2021.

The Plan was amended effective October 6, 2021, to amend the definition of compensation to exclude amounts realized from the exercise of a stock appreciation right.

The Plan was amended and restated effective January 1, 2022, to recognize the prior service credit of individuals hired in connection with the acquisition of Wang Engineering, Inc. and Drilling Engineers, Inc. The Plan was also amended related to the following:

- to allow eligible Participants to direct the investment of a portion of their Plan Account into the Company stock fund, subject to the provisions of the Plan.
- to document changes in the law in connections with the CARES Act, generally to provide participant economic relief related to the Coronavirus pandemic and with the SECURE Act to raise the age at which terminated participants must take mandatory distributions.
- to allow participants to elect an In-Plan Roth conversion of the vested portion of his or her account, which expands the opportunity beyond only currently distributable amounts, which was the case before the amendment.
- to allow for the earlier distribution of amounts to an alternate payee pursuant to a qualified domestic relations order without regard to the participant's employment status or age, but consistent with the Plan's Distribution Policy, allowing for administrative delay with respect to an account holding Company stock.

Contributions

Participants may contribute up to 50 percent of annual compensation, as defined in the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Additionally, participants age 50 or older, who are making contributions to the Plan, are allowed to make catch-up contributions as defined in the Plan.

The Terracon 401(k) and ESOP Plan

Notes to Financial Statements

December 31, 2022 and 2021

The Plan allows for the automatic enrollment rate of 5 percent of pretax annual compensation, as defined in the Plan, for eligible employees, unless the employee specifically opts out of the election. The Plan also allows for Roth contributions. Participants who previously opted out will be automatically enrolled unless the participant elects to opt out of the annual automatic enrollment between January 1 and March 31 of each plan year. The Plan also allows for automatic annual increases to participant contributions. For all participants contributing 1 percent to 14 percent of compensation, a 1 percent increase will be made to their contributions annually unless the participant elects to opt out of the increase between January 1 and March 31 of each plan year.

Employees are eligible for Company contributions when they become eligible in the Plan to make 401(k) deferrals. Participants who defer income into the 401(k) portion of the Plan are also eligible to share in employer matching contributions if they are employed at the end of the plan year. In 2022 and 2021, the Company contributed 60 percent of the first 7 percent of eligible compensation that a participant contributes to the Plan. For the years ended December 31, 2022 and 2021, the Company elected to make a matching contribution in the amounts of \$14,007,029 and \$12,858,050, respectively. The Plan also allows eligible employees who are employed at the end of the plan year to share in employer discretionary ESOP contributions, which are normally based on profit formulas of the Company. The Company is authorized to make two different types of employer discretionary ESOP contributions. The first type is a discretionary profit sharing contribution, which is allocated based on participants' eligible compensation. The second type is a discretionary matching contribution, which is allocated based on participants' deferrals to the Plan. The Company is also authorized to make prevailing wage contributions for participants that earn compensation under prevailing wage contracts. A prevailing wage contract is a contract under which employees are performing service subject to the *Davis-Bacon Act*, the *McNamara-O'Hara Contract Service Act* or any other federal, state or municipal prevailing wage laws. For the years ended December 31, 2022 and 2021, the Company elected to make a prevailing wage contribution in the amount of \$177,518 and \$148,817, respectively.

Contributions are subject to certain Internal Revenue Code ("IRC") limitations.

Participant Investment Account Options

Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers mutual funds, common collective trusts, a stable value fund and a self-directed brokerage option, as investment options for participants. Participants may purchase shares of mutual funds, a money market fund and exchange-traded funds not offered by the Plan through the brokerage account.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contributions and (b) plan earnings. Allocations are based on participant earnings or account balances, as defined. Administrative expenses for loan and distribution processing are allocated to the participant's account when processed. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Earnings on Company common stock are allocated to each participant's account based on the ratio of the participant's beginning of year Company common stock balance to all participants' beginning of year Company common stock balances.

The Terracon 401(k) and ESOP Plan

Notes to Financial Statements

December 31, 2022 and 2021

Vesting

Participant's contributions plus actual earnings are 100 percent vested immediately. Employer contributions plus actual earnings are subject to the following vesting schedule:

<u>Years of Service</u>	<u>Vested Percent</u>
1	0
2	25
3	50
4	75
5	100

Credit for a year of service is given for each plan year in which a participant works at least 1,000 hours.

Notes Receivable from Participants

Participants may borrow from their fund accounts invested in participant-directed investment funds a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. Participants may have up to two outstanding loans at any one time and all loans have a stated term of five years. The loans are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates as determined quarterly by the Plan Administrator.

Payment of Benefits

Termination of service due to death, disability or retirement results in automatic vesting in all account balances. Distributions are in the form of cash and Affiliate Company stock. Distributions in the form of Affiliate Company stock are subject to a requirement that the participant causes the Affiliate Company stock to be immediately "put" to the Company at its fair value, as of the most recent valuation date. During the years ended December 31, 2022 and 2021, the Company repurchased from the ESOP 6,242 shares and 13,304 shares, respectively, at prices determined from the independent appraisal. During the year ended December 31, 2022, the Company issued 59,874 shares to be purchased with eligible funds from plan participants.

Put Option

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair value of the stock. For stock distributed as part of a total distribution, the Company can pay for the purchase with interest over a period of five years. For stock distributed as part of an installment distribution, the Company must pay for the purchase within 30 days. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

The Terracon 401(k) and ESOP Plan

Notes to Financial Statements

December 31, 2022 and 2021

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments that are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25 percent of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50 percent. To satisfy the diversification election, the Plan may (a) distribute to the participant the elected amount, (b) offer at least three investment options and invest the money according to the participant's directions or (c) offer the participant the option to transfer the funds into another qualified defined contribution plan offering at least three investment options.

Voting Rights

Normally all shares of Company stock will be voted by the Plan's trustees based on a majority vote of the trustees. However, participants will be given an opportunity to direct the trustees with respect to any voting matters involving: approval or disapproval of a corporate merger; consolidation; recapitalization; reclassification; liquidation; dissolution; or the sale of all or substantially all of the assets of the Company ("Participant-Directed Voting Matters"). In such cases, each participant will be given the right to direct one vote per share for each share allocated to his or her account. For Participant-Directed Voting Matters, each participant will be notified in writing of the specific matter(s) to be voted on, which will include procedures to be followed by the participant in order to direct the trustees with respect to the voting of the participant's allocated shares as well as the manner in which the trustees intend to vote if a participant fails to vote or fails to vote in a timely manner ("Contemplated Trustees' Vote"). The trustees will vote any unallocated shares in the same proportion as all allocated shares are to be voted.

Forfeited Accounts

At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$939,314 and \$704,047, respectively. These accounts will be used to 1) reinstate previously forfeited amounts of participants who terminated and return to work as required by law, 2) pay plan expenses and 3) any remainder reallocated to eligible participants in the same manner as discretionary contributions. The annual Company cash contribution is reduced by the forfeitures allocated to eligible participant accounts. Total forfeitures used in 2022 and 2021 were \$893,462 and \$697,100, respectively.

The Terracon 401(k) and ESOP Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets and changes in net assets and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Quoted market prices, if available, are used to value investments. The common shares of the Company are valued at estimated fair value as determined by annual independent appraisals. Mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year-end. The Plan's interest in the collective trusts are valued based on information reported by the investment advisor using the audited financial statements of the collective trust at year-end. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment custodian. See *Note 4* for discussions 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) in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus 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. No allowance for credit losses has been recorded as of December 31, 2022 and 2021. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan Document.

The Terracon 401(k) and ESOP Plan

Notes to Financial Statements

December 31, 2022 and 2021

Unit Values

Individual participant accounts for the common collective trusts are maintained on a unit value basis. Participants do not have beneficial ownership in the specific underlying securities or other assets in the trusts, but do have an interest therein represented by units valued daily. The trusts earn dividends and interest which are automatically reinvested in additional units. Generally, contributions to and withdrawals from each trust are converted to units by dividing the amounts of such transactions by the unit values as last determined, and the participants' accounts are charged or credited with the number of units properly attributable to each participant.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Certain expenses of the Plan are paid by the Company and are not included in the statements of changes in net assets available for benefits. Fees related to the administration of Personal Choice Retirement Accounts and notes receivable from participants and terminated participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Transfers In

As a result of a plan merger in 2021, there were four transfers in of participant accounts in the amount of \$1,826,041, \$4,933,105, \$795,355 and \$5,653,261 from the Burleson, EPG, TAM and GET Plans, respectively. No transfers were noted in 2022.

The Terracon 401(k) and ESOP Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 3: Nonparticipant-directed Investments

For the ESOP portion of the Plan, the investments are all nonparticipant-directed. For the 401(k) portion of the Plan, information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investment is as follows:

	December 31,	
	2022	2021
Net assets		
Vanguard Balanced Index Fund	\$ 373,067	\$ 84,017
	Years Ended December 31,	
	2022	2021
Change in net assets		
Contributions	\$ 500,010	\$ 150,000
Expenses	(18,869)	(14,510)
Net appreciation (depreciation)	(56,618)	12,981
Benefits paid to participants	(734)	(261)
Transfers to participant-directed investments	(134,739)	(114,067)
	<u>\$ 289,050</u>	<u>\$ 34,143</u>

Note 4: Disclosures About Fair Value of Plan Assets

Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

The Terracon 401(k) and ESOP Plan

Notes to Financial Statements

December 31, 2022 and 2021

Recurring Measurements

The following table presents the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2022 and 2021:

		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2022				
Mutual funds	\$ 136,253,187	\$ 136,253,187	\$ -	\$ -
Affiliate Company common stock	232,064,736	-	-	232,064,736
Self-directed brokerage account	7,369,417	7,369,417	-	-
Total assets in the fair value hierarchy	375,687,340	143,622,604	-	232,064,736
Investments measured at net asset value (A)	326,527,392	-	-	-
Investments at fair value	\$ 702,214,732	\$ 143,622,604	\$ -	\$ 232,064,736
December 31, 2021				
Mutual funds	\$ 163,524,765	\$ 163,524,765	\$ -	\$ -
Affiliate Company common stock	194,057,004	-	-	194,057,004
Self-directed brokerage account	7,398,337	7,398,337	-	-
Total assets in the fair value hierarchy	364,980,106	170,923,102	-	194,057,004
Investments measured at net asset value (A)	388,929,085	-	-	-
Investments at fair value	\$ 753,909,191	\$ 170,923,102	\$ -	\$ 194,057,004

(A) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The Terracon 401(k) and ESOP Plan

Notes to Financial Statements

December 31, 2022 and 2021

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended December 31, 2022 and 2021. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis. For assets classified within Level 3 of the fair value hierarchy, the process used to develop the reported fair value is described below.

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 Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value (“NAV”) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Affiliate Company Common Stock: Valued at fair value annually by an independent appraisal. This appraisal was based upon a combination of the market and income valuation techniques consistent with prior years. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables and estimated fair value of Company assets and liabilities.

Common Collective Trusts: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimating fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. See below for further discussion on common collective trusts valued at NAV as a practical expedient.

Self-directed Brokerage Account: Valued at the daily closing price as reported by the fund. The self-directed brokerage account holds investments in interest and non interest-bearing cash, common stocks and mutual funds, which common stocks and mutual funds are actively traded on an open market.

The preceding methods described may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Terracon 401(k) and ESOP Plan

Notes to Financial Statements

December 31, 2022 and 2021

Level 3 Activity

Activity, transfers into and out of Level 3 and the reasons for those transfers are as follows:

	Asset Affiliate Company common stock
<u>2022</u>	
Purchases	\$ 8,154,363
Sales	\$ (1,139,842)
<u>2021</u>	
Sales	\$ (2,005,763)

Unobservable (Level 3) Inputs

The following table presents quantitative information about unobservable inputs used in recurring Level 3 fair value measurements.

Description	Fair Value	Valuation Techniques	Unobservable Inputs	Range (Weighted Average)
<u>December 31, 2022</u>				
Affiliate Company common stock	\$ 232,064,736	Discounted cash flows	Weighted average cost of capital	14.96%
		Market approach	EBITDA Multiple	13.01 to 17.99
		Discount	Discount for lack of marketability	10.00%
<u>December 31, 2021</u>				
Affiliate Company common stock	\$ 194,057,004	Discounted cash flows	Weighted average cost of capital	12.51%
		Market approach	EBITDA Multiple	11.32 to 18.07
		Discount	Discount for lack of marketability	10.00%

The Terracon 401(k) and ESOP Plan

Notes to Financial Statements

December 31, 2022 and 2021

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2022 and 2021. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	<u>Fair Value</u>	<u>Commitments</u>	<u>Frequency</u>	<u>Notice Period</u>
<u>December 31, 2022</u>				
Common collective trusts (A)	\$ 326,527,392	\$ -	Immediate	None
<u>December 31, 2021</u>				
Common collective trusts (A)	\$ 388,929,085	\$ -	Immediate	None

- (A) This category includes investments in collective trusts that primarily invest in equity and debt securities. There are no significant redemption restrictions on these investments. This category also includes an investment in the Mellon Stable Value Fund (the “Mellon Fund”). The Mellon Fund’s primary goal is to seek current income while maintaining stability of invested principal. The Mellon Fund will be invested and reinvested primarily in a diversified portfolio of fixed-income instruments which may include traditional and separate account guaranteed investment contracts (obligations of creditworthy life insurance companies), corporate investment contracts, synthetic GICs (high-quality debt securities including mortgage-backed, commercial mortgage-backed, asset-backed and corporate securities held by the Fund within contracts that are intended to minimize market volatility), variable rate GICs, repurchase agreements, U.S. Treasury and agency securities and cash and cash equivalents, including certificates of deposit and money market instruments. The Mellon Fund has no significant redemption restrictions.

Note 5: Related Party and Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association or relatives of such persons.

Certain plan investments are units of common collective trust funds and shares of a mutual fund managed by Charles Schwab Trust Bank (“Schwab”). Schwab is the custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investments, as they are paid through revenue sharing, rather than a direct payment. As described in *Note 2*, the Plan made direct payments to the third-party administrator of \$304,590 and \$264,561 for the years ended December 31, 2022 and 2021, respectively, which was not covered by revenue sharing. The Company pays directly any other fees related to the Plan’s operations. The Company also provides certain administrative services at no cost to the Plan.

The Terracon 401(k) and ESOP Plan

Notes to Financial Statements

December 31, 2022 and 2021

Plan investments include shares of Company common stock. This investment and transactions in this investment qualify as party-in-interest transactions.

Note 6: Administration of Plan Assets

The Plan's assets are held by Charles Schwab Trust Bank, the custodian of the Plan.

Company contributions are held and managed by the custodian, which invests cash received, interest and dividend income and makes distributions to participants. The custodian also administers the payment of interest and principal on the note payable, which is reimbursed to the custodian through contributions as determined by the Company.

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

Note 7: 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. In the event of plan termination, participants would become 100 percent vested in their employer contributions. Upon such termination of the Plan, the interest of each participant will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and related regulations.

Note 8: Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated March 3, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax exempt.

A request for an updated determination letter was submitted in December 2022 and receipt is currently pending.

The Terracon 401(k) and ESOP Plan

Notes to Financial Statements

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Note 9: Risks and Uncertainties

The Plan invests in various investment securities including the Affiliate Company's common stock. Investment securities are exposed to various risks such as interest rate, market and credit risk as well as valuation assumptions based on earnings, cash flows and other techniques. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities and the Affiliate Company's common stock, and to uncertainties inherent in the estimations and assumption process, it is at least reasonably possible that changes in the values of investment securities and the Affiliate Company's common stock will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 10: Subsequent Events

Subsequent events have been evaluated through August 22, 2023, which is the date the financial statements were available to be issued.

Effective June 30, 2023, the Company acquired Pollution Management, Inc. Pollution Management Inc. maintains the PMI 401(k) Profit Sharing Plan for the benefit of their employees. PMI 401(k) Profit Sharing Plan is planning to merge with the Plan during October 2023. Also, the Plan will recognize the prior service credit of individuals hired in connection with the acquisition of Pollution Management, Inc.

Supplemental Schedule

The Terracon 401(k) and ESOP Plan

EIN 06-1664428 PN 002

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

December 31, 2022

Identity of Issuer	Description of Investment	Cost	Current Value
Mellon Stable Value Fund	Common Collective Trust Fund	**	\$ 24,924,933
* Schwab Indexed Retirement Trust Fund 2010	Common Collective Trust Fund	**	3,343,877
* Schwab Indexed Retirement Trust Fund 2015	Common Collective Trust Fund	**	2,610,400
* Schwab Indexed Retirement Trust Fund 2020	Common Collective Trust Fund	**	21,695,173
* Schwab Indexed Retirement Trust Fund 2025	Common Collective Trust Fund	**	30,034,881
* Schwab Indexed Retirement Trust Fund 2030	Common Collective Trust Fund	**	39,759,462
* Schwab Indexed Retirement Trust Fund 2035	Common Collective Trust Fund	**	30,831,492
* Schwab Indexed Retirement Trust Fund 2040	Common Collective Trust Fund	**	44,844,304
* Schwab Indexed Retirement Trust Fund 2045	Common Collective Trust Fund	**	19,905,808
* Schwab Indexed Retirement Trust Fund 2050	Common Collective Trust Fund	**	20,910,358
* Schwab Indexed Retirement Trust Fund 2055	Common Collective Trust Fund	**	21,360,740
* Schwab Indexed Retirement Trust Fund 2060	Common Collective Trust Fund	**	7,503,786
* Schwab Indexed Retirement Trust Fund 2065	Common Collective Trust Fund	**	1,661,955
T. Rowe Price Mid-Cap Growth Equity Trust	Common Collective Trust Fund	**	31,229,640
Alliance Bernstein US Large Cap Growth W Series	Common Collective Trust Fund		25,910,583
American Beacon Scap Val Instl	Mutual Fund	**	5,896,784
American New Perspective Fund Class R6	Mutual Fund	**	13,258,881
Janus Henderson Venture Fund Class N	Mutual Fund	**	7,893,758
Europacific Growth R6	Mutual Fund	**	7,493,185
Fidelity 500 Index	Mutual Fund	**	38,931,376
Fidelity International Index	Mutual Fund	**	8,377,565
Fidelity Mid Cap Index	Mutual Fund	**	7,325,154
Fidelity Small Cap Index	Mutual Fund	**	6,595,847
Fidelity US Bond Index	Mutual Fund	**	6,269,520
JP Morgan Equity Income R6	Mutual Fund	**	18,014,554
PGIM Total Return Bond R6	Mutual Fund	**	10,835,020
JH Disciplined Val MCP R6	Mutual Fund	**	1,193,503
PIMCO Income Institutional	Mutual Fund	**	3,794,973
Vanguard Balanced Index Fund	Mutual Fund	\$ 39.65	373,067
Personal Choice Retirement Account	Self-Directed Brokerage	**	7,369,417
* Affiliate Company common stock	Employer securities (1,537,362 shares)	72,905,025	232,064,736
Total investments			702,214,732
* Notes receivable from participants	Interest ranging from 3.25% to 7.25%, various maturity dates through January 2028		9,992,991
Total			\$ 712,207,723

* Party in interest

** In accordance with Form 5500 instructions, the Plan is not required to disclose the cost component of participant-directed investments.

Terracon 401(k) and ESOP Plan
Schedule C, Part I, Line 3 - Service Provider Indirect Compensation Information
December 31, 2022

EIN: 06-1664428
Plan Number: 002

Received By Charles Schwab & Co., Inc. (EIN: 94-1737782)

Fund Family/Provider	EIN	Formula
Allianz Global Investors	Not Available	Rate of 0.02% of average daily balance of asset(s)
Allied Asset	Not Available	Rate of 0.40% of average daily balance of asset(s)
American Beacon	75-2401150	Rate of 0.05% of average daily balance of asset(s)
Amundi US	13-5657669	Rate of 0.35% of average daily balance of asset(s)
AQR Funds	Not Available	Rate of 0.10% of average daily balance of asset(s)
BlackRock	04-6171663	Rate of 0.50% of average daily balance of asset(s)
BNY Mellon	Not Available	Rate of 0.48% of average daily balance of asset(s)
Centre Funds	Not Available	Rate of 0.40% of average daily balance of asset(s)
Fidelity Investments	06-1194217	Rate of 0.25% of average daily balance of asset(s)
FIRST EAGLE FUNDS	Not Available	Rate of 0.40% of average daily balance of asset(s)
FMI Funds	39-1861095	Rate of 0.40% of average daily balance of asset(s)
Fuller & Thaler Asset Mgmt	Not Available	Rate of 0.40% of average daily balance of asset(s)
Harbor	04-2679462	Rate of 0.43% of average daily balance of asset(s)
Howard Capital Management	Not Available	Rate of 0.40% of average daily balance of asset(s)
Invesco	58-2287224	Rate of 0.50% of average daily balance of asset(s)
JPMorgan	13-2624428	Rate of 0.50% of average daily balance of asset(s)
Kinetics	13-3878346	Rate of 0.40% of average daily balance of asset(s)
Kopernik	Not Available	Rate of 0.40% of average daily balance of asset(s)
Oakmark	52-2257782	Rate of 0.35% of average daily balance of asset(s)
Permanent Portfolio Family of Funds	94-2788165	Rate of 0.40% of average daily balance of asset(s)
ProFunds	52-2035197	Rate of 0.40% of average daily balance of asset(s)
Schwab Funds	94-3106735	Rate of 0.15% of average daily balance of asset(s)
Summit Global Investments	Not Available	Range of 0.10 - 0.40% of average daily balance of assets
Symmetry Partners	06-1482171	Rate of 0.10% of average daily balance of asset(s)
T ROWE-PRICE	Not Available	Rate of 0.15% of average daily balance of asset(s)
TCW	95-2749628	Rate of 0.10% of average daily balance of asset(s)

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

NAME OF PLAN SPONSOR:	TSVC, Inc
NAME OF PLAN:	Terracon 401(k) and ESOP Plan
EIN:	06-1664428
PLAN NUMBER:	002

		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
(a)	(b) Identity of issue, borrower, lessor, or similar party			
*	PARTICIPANT LOANS	Loans (3.25% - 7.50%)		9,899,722
*	SCHWAB US TRSY MONEY INV	Money Market / Cash Equivalent		981
*	ESOP TERRACON STOCK PURCHASED	Employer Securities		7,830,920
*	TERRACON COMMON STOCK	Employer Securities		193,240,606
	AB US LG CAP GROWTH W SERIES	Common Collective Trust Fund		25,910,584
	MELLON STABLE VALUE FD CL M	Common Collective Trust Fund		24,924,933
*	SCHWAB INDEXED RET 2010 I	Common Collective Trust Fund		3,343,877
*	SCHWAB INDEXED RET 2015 I	Common Collective Trust Fund		2,610,400
*	SCHWAB INDEXED RET 2020 I	Common Collective Trust Fund		21,695,173
*	SCHWAB INDEXED RET 2025 I	Common Collective Trust Fund		30,034,881
*	SCHWAB INDEXED RET 2030 I	Common Collective Trust Fund		39,759,462
*	SCHWAB INDEXED RET 2035 I	Common Collective Trust Fund		30,831,492
*	SCHWAB INDEXED RET 2040 I	Common Collective Trust Fund		44,844,303
*	SCHWAB INDEXED RET 2045 I	Common Collective Trust Fund		19,905,808
*	SCHWAB INDEXED RET 2050 I	Common Collective Trust Fund		20,910,358
*	SCHWAB INDEXED RET 2055 I	Common Collective Trust Fund		21,360,740
*	SCHWAB INDEXED RET 2060 I	Common Collective Trust Fund		7,503,786
*	SCHWAB INDEXED RET 2065 I	Common Collective Trust Fund		1,661,955
	TROWE PRICE US MIDCAP GROWTH D	Common Collective Trust Fund		31,229,640
	PCRA	Self-Directed Brokerage Account		7,369,417
	AMERICAN BEACON SM CAP VAL R5	Registered Investment Company		5,896,784
	AMERICAN NEW PERSPECTIVE R6	Registered Investment Company		13,258,881
	EUROPACIFIC GROWTH R6	Registered Investment Company		7,493,185
	FIDELITY 500 INDEX	Registered Investment Company		38,931,377
	FIDELITY INTERNATIONAL INDEX	Registered Investment Company		8,377,565
	FIDELITY MID CAP INDEX	Registered Investment Company		7,325,154
	FIDELITY SMALL CAP INDEX	Registered Investment Company		6,595,847
	FIDELITY US BOND INDEX	Registered Investment Company		6,269,520
	JANUS HENDERSON VENTURE N	Registered Investment Company		7,893,758
	JHCOCK3 DISCIPLINED VAL MCP R6	Registered Investment Company		1,193,503
	PGIM TOTAL RETURN BOND R6	Registered Investment Company		10,835,020
	PIMCO INCOME INSTITUTIONAL	Registered Investment Company		3,794,973
	VANGUARD BALANCED INDEX ADM	Registered Investment Company		372,085
	JP MORGAN EQUITY INCOME R6	Registered Investment Company		18,014,554

* Party-in-interest