

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 TRAIL BLAZERS SAVINGS AND RETIREMENT PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 01/01/1989
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) TRAIL BLAZERS INC. ONE CENTER CT SUITE 200 PORTLAND, OR 97227	2b Employer Identification Number (EIN) 91-1409166
		2c Plan Sponsor's telephone number 503-234-9291
		2d Business code (see instructions) 711210

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.	09/26/2023	MIRIAM MAIDEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/26/2023	MIRIAM MAIDEN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 477
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) 373
a(2) Total number of active participants at the end of the plan year		6a(2) 345
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 121
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 466
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 466
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 322
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 10
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 2G 2J 2K 3H 2T 3D		
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) ☒ 1 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 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 TRAIL BLAZERS SAVINGS AND RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRAIL BLAZERS INC.	D Employer Identification Number (EIN) 91-1409166

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

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	041217	466	01/01/2022	12/31/2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	4391035
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GUARANTEED GENERAL ACCOUNT CONTRACT**

b	Balance at the end of the previous year	7b	5313199
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c	Additions: (1) Contributions deposited during the year	7c(1)	331657	
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)	75791	
	(4) Transferred from separate account	7c(4)		
	(5) Other (specify below)	7c(5)	880442	

▶ **FORFEITURE CREDITS, TRANSFERS IN LOAN REPAYMENTS MISC. IN**

(6) Total additions	7c(6)	1287890
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	6601089
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e Deductions:

e	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	609077	
	(2) Administration charge made by carrier	7e(2)	356	
	(3) Transferred to separate account	7e(3)		
	(4) Other (specify below)	7e(4)	1600621	

▶ **FORF. DR., TRANSFERS OUT LOAN INITIATIONS MISC. OUT**

(5) Total deductions	7e(5)	2210054
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	4391035
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) 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 TRAIL BLAZERS SAVINGS AND RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRAIL BLAZERS INC.	D Employer Identification Number (EIN) 91-1409166	

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
PRUDENTIAL RETIREMENT INSURANCE AND
06-1050034

(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)

TPG FINANCIAL ADVISORS LLC

20-5282002

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	58876	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 37 50 64	NONE	54394	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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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 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>TRAIL BLAZERS SAVINGS AND RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRAIL BLAZERS INC.</u>	D Employer Identification Number (EIN) <u>91-1409166</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)	
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	471618
(9) Value of interest in common/collective trusts.....		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	33057772
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	27469803
(15) Other		1c(15)	5313199
			4391035

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(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	38842589	32185478

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	38842589	32185478
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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)	684069	
(B) Participants	2a(1)(B)	1956098	
(C) Others (including rollovers)	2a(1)(C)	5831	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2645998
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)	17536	
(F) Other	2b(1)(F)	75791	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		93327
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	431179	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		431179
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		-6479355
c Other income	2c		2269
d Total income. Add all income amounts in column (b) and enter total	2d		-3306582
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3233705	
(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)		3233705
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)	3413	
(2) Contract administrator fees	2i(2)	54534	
(3) Investment advisory and management fees	2i(3)	58877	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		116824
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3350529
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-6657111
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: DELAP LLP

(2) EIN: 93-0418710

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.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
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?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	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.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ 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 TRAIL BLAZERS SAVINGS AND RETIREMENT PLAN				B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRAIL BLAZERS INC.				D Employer Identification Number (EIN) 91-1409166	
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): 22-1211670					
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 _____



**Trail Blazers Savings
and Retirement Plan**

**Financial Statements and
Supplemental Schedule**

**Years Ended
December 31, 2022
and 2021**

Trail Blazers Savings and Retirement Plan

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditors' Report	1
Financial Statements	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplemental Schedule	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	12



5885 Meadows Road, No. 200 / Lake Oswego, OR 97035 / 503.697.4118 / delapcpa.com

Independent Auditors' Report

To the Board of Trustees of the
Trail Blazers Savings and Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the Trail Blazers Savings and Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 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.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- the information in the accompanying financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that Management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 ERISA Section 103(a)(3)(C) audit opinion.



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect Management's responsibility for the financial statements.

In preparing the financial statements, Management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 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 Plan's ability to continue as a going concern for a reasonable period of time.

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

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



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

Other Matters – Supplemental Schedules Required by ERISA

The supplemental schedule, as listed in the accompanying table of contents, as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of Management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit 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. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that Management determined meets the requirements of ERISA Section 103(a)(3)(C).

September 14, 2023

Trail Blazers Savings and Retirement Plan

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	2022	2021
Assets		
Investments at fair value	\$ 27,469,803	\$ 33,057,772
Investment in fully benefit-responsive investment contract at contract value	4,391,035	5,313,199
Receivables		
Participant contributions	58,294	77,601
Employer contribution	19,495	24,174
Notes receivable from participants	324,640	471,618
Total receivables	402,429	573,393
Net Assets Available for Benefits	\$ 32,263,267	\$ 38,944,364

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

Trail Blazers Savings and Retirement Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions (Subtractions) to Net Assets Attributed to		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ (6,477,086)	\$ 4,420,019
Interest	75,791	74,728
Dividends	431,179	487,448
Total investment income (loss) - net	<u>(5,970,116)</u>	<u>4,982,195</u>
Interest income on notes receivable from participants	<u>17,536</u>	<u>23,477</u>
Contributions		
Employer	679,390	622,748
Participant salary deferrals	1,936,791	1,966,681
Participant rollovers	5,831	34,804
Total contributions	<u>2,622,012</u>	<u>2,624,233</u>
Total Additions (Subtractions)	<u>(3,330,568)</u>	<u>7,629,905</u>
Deductions from Net Assets Attributed to		
Benefits paid to participants	3,233,705	2,058,297
Administrative expenses	116,824	153,372
Total Deductions	<u>3,350,529</u>	<u>2,211,669</u>
Net Increase (Decrease)	<u>(6,681,097)</u>	<u>5,418,236</u>
Net assets available for benefits - beginning of year	<u>38,944,364</u>	<u>33,526,128</u>
Net Assets Available for Benefits - End of Year	<u><u>\$ 32,263,267</u></u>	<u><u>\$ 38,944,364</u></u>

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

Trail Blazers Savings and Retirement Plan

Notes to Financial Statements

Years Ended December 31, 2022 and 2021

1. Description of the Plan

The following description of the Trail Blazers Savings and Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established for the benefit of eligible employees of Trail Blazers Inc. and Rip City Management, LLC (collectively, "the Employer"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Prior to April 1, 2022, Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust (collectively, "Prudential") were the appointed custodians of the Plan's assets. On April 1, 2022, Empower Annuity Insurance Company of America (EAICA) ("the Custodian" or "Empower") acquired the full-service retirement business of Prudential. Following an initial transition period, Empower became the sole custodian of the Plan's assets. The Plan is administered by the Board of Trustees, whose members are employees of the Employer. Participants may direct their contributions and account balances into various investment options offered by the Plan.

Eligibility

Full-time and part-time employees, who are not union employees or non-resident aliens, not listed on the roster of the Portland Trail Blazers National Basketball Association professional basketball team, and who are not eligible to participate in the National Basketball Association Savings and Retirement Plan for Coaches, Assistant Coaches, and Trainers, are eligible to participate in the Plan if they are at least 21 years of age. In addition, part-time employees must complete one year of service and attain at least 1,000 service hours in their initial anniversary year or in any calendar year thereafter in order to participate in the Plan. Qualifying employees may participate in the Plan on the first day of the month following the date they meet the eligibility requirements.

Contributions

Participants may elect to defer between 2% and 50% of their eligible compensation, subject to current Internal Revenue Code (IRC) limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (i.e., rollover contributions). A participant may not make non-deductible voluntary contributions to the Plan.

The Employer may elect to make matching contributions to the Plan. During the years ended December 31, 2022 and 2021, the Employer matched 50% of each participant's contributions up to 8% of the participant's eligible compensation on a per-pay period basis. In addition, the Employer may make a discretionary profit sharing contribution. Profit sharing contributions are allocated to each participant's account on a proportionate basis of eligible compensation for the Plan year. The Employer did not make any profit sharing contributions during the years ended December 31, 2022 and 2021.

Participant accounts

Each participant's account is credited (charged) with the participant's contributions and allocations of (a) the Employer's contributions, (b) Plan earnings (losses), and (c) administrative expenses. Earnings (losses) for each investment fund are allocated to participants' accounts based on the individual participant's account balance as compared to the total balance of the related investment fund. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Trail Blazers Savings and Retirement Plan

Notes to Financial Statements

Years Ended December 31, 2022 and 2021

Vesting

Participants are immediately 100% vested in their voluntary salary contributions, rollover contributions, and the actual earnings (losses) thereon. Vesting in the Employer's matching and profit sharing contributions is based on years of service as follows:

<u>Years of Service</u>	<u>Nonforfeitable Percentage</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

In addition, upon death, disability, or retirement at age 65 or older, participants will immediately become 100% vested in their share of the Employer's contributions and the actual earnings (losses) thereon.

Forfeitures

As of December 31, 2022 and 2021, forfeited nonvested accounts were insignificant to the Plan. At the Employer's discretion, forfeited accounts may be used to reduce future Employer contributions and/or to pay Plan expenses. During the years ended December 31, 2022 and 2021, Employer contributions were reduced by forfeitures of approximately \$28,000 and \$51,000, respectively. During the years ended December 31, 2022 and 2021, no forfeitures were used to pay Plan expenses.

Notes receivable from participants

Participants may elect to borrow from their fund account a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance, reduced by the highest outstanding participant note receivable balance in the preceding one-year period. Notes receivable from participants are secured by the balances in the respective participants' accounts. Terms of notes receivable from participants range from one to five years. The notes receivable from participants bear interest at rates commensurate with local prevailing rates as determined by the Custodians. Interest rates on notes receivable from participants outstanding as of December 31, 2022 ranged from 4.25% to 7.25%.

Benefits

On termination of service due to death, disability, or retirement, a participant (or their beneficiary) may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a specified period of time. For termination of service for other reasons, distributions of vested balances less than or equal to \$1,000 are automatically made in a lump-sum. If the terminated participant's vested balance exceeds \$1,000 but is less than \$5,000, and the participant does not elect to receive a distribution, the Plan permits the plan administrator to make a distribution directly to an individual retirement account set up on the participant's behalf. For vested balances greater than or equal to \$5,000, the Plan permits, but does not require, a participant to elect distribution by lump-sum or substantially equal installments over a specified period of time. Upon reaching age 59½, participants may make in-service withdrawals of part or all of their elective contributions, including the related earnings (losses).

Hardship withdrawals

Participants who are still employed by the Employer and their beneficiaries are permitted to take withdrawals from their accounts under certain financial hardship conditions, as described in the Plan document.

Trail Blazers Savings and Retirement Plan

Notes to Financial Statements

Years Ended December 31, 2022 and 2021

Administrative expenses

At the Employer's discretion, administrative expenses of the Plan may be paid directly by the Employer; certain other administrative expenses may be paid by the Plan. Expenses that are paid by the Employer are excluded from the accompanying financial statements. Fees related to the administration of notes receivable from participants are charged directly to the related participants' accounts and are included in administrative expenses in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are offset against net appreciation (or included in net depreciation) in fair value of investments in the accompanying statements of changes in net assets available for benefits.

2. Summary of Significant Accounting Policies

Basis of accounting

The financial statements of the Plan 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 (GAAP) requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation

The Plan's investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by the Plan's Custodians. See Note 5 for discussion of fair value measurements.

Contract value is the relevant measurement attribute for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount that participants would receive if they were to initiate permitted transactions under the terms of the Plan.

Investment income recognition

Purchases and sales of investments 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 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 any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. If a participant ceases to make loan repayments and the plan administrator deems the note receivable to be in default, the note receivable balance is reduced and a benefit payment is recorded.

Payment of benefits

Benefits are recorded when paid.

Trail Blazers Savings and Retirement Plan

Notes to Financial Statements

Years Ended December 31, 2022 and 2021

Subsequent events

Effective January 1, 2023, the Plan was amended to permit after-tax Roth 401(k) contributions.

The plan administrator has evaluated, for potential recognition or disclosure in the financial statements, subsequent events that have occurred through September 14, 2023, which is the date that the financial statements were available to be issued.

3. Certified Investments

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held as of December 31, 2022 and 2021, and net appreciation (depreciation) in fair value of investments, interest, dividends, and interest income on notes receivable from participants for the years then ended, was obtained by Management and agreed to or derived from information certified as complete and accurate by Empower and Prudential.

4. Fully Benefit-Responsive Investment Contract

The Plan has a fully benefit-responsive guaranteed investment contract (the Contract) with Empower. Empower maintains the related contributions in its general account. The general account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The Contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

As described in Note 2, because the Contract is fully benefit-responsive, contract value is the relevant measurement attribute for the portion of the net assets available for benefits attributable to the Contract. Contract value, as reported to the Plan by Empower, represents contributions made under the Contract, plus earnings, less withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk associated with the Contract issuer or the underlying investments. However, the Plan's ability to receive amounts due is dependent on the Contract issuer's ability to meet its financial obligations. The Contract issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Generally, there are no events that could limit the ability of the Plan to transact at contract value with the Contract issuer when paid within 90 days or in rare circumstances, contract value paid over time. There are no events that allow the Contract issuer to terminate the Contract and which require the Plan sponsor to settle at an amount different than the contract value paid either within 90 days or over time.

5. Fair Value Measurements

GAAP defines fair value, establishes a framework for measuring fair value, and requires certain disclosures about fair value measurements. The hierarchy of fair value valuation techniques under GAAP provides for three levels: Level 1 provides the most reliable measure of fair value, whereas Level 3, if applicable, generally would require significant management judgment. The three levels for categorizing assets and liabilities under GAAP's fair value measurement requirements are as follows:

- Level 1: Fair value of the asset or liability is determined using unadjusted quoted prices in active markets (that the Plan has the ability to access) for identical assets or liabilities;
- Level 2: Fair value of the asset or liability is determined using inputs other than quoted prices that are observable for the applicable asset or liability, either directly or indirectly, such as quoted prices for similar (as opposed to identical) assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active; and

Trail Blazers Savings and Retirement Plan

Notes to Financial Statements

Years Ended December 31, 2022 and 2021

Level 3: Fair value of the asset or liability is determined using unobservable inputs that are significant to the fair value measurement and reflect the Plan's own assumptions regarding the applicable asset or liability.

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

The following is a description of the valuation methodologies used for the Plan's assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2022 and 2021.

Mutual funds - The fair value of mutual funds is based on 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 and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables set forth, by level within the fair value hierarchy, the Plan's assets measured at fair value as of December 31, 2022 and 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
2022				
Mutual funds	<u>\$ 27,469,803</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,469,803</u>
2021				
Mutual funds	<u>\$ 33,057,772</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,057,772</u>

6. Related Party Transactions

The Plan's investment in the Contract is offered by Empower. Therefore, transactions involving this investment qualify as party-in-interest.

Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. Some professional fees and other administrative expenses of the Plan are paid directly by the Employer. In addition, the Trustees of the Plan are participants in the Plan.

7. Plan Termination

Although it has not expressed any intent to do so, the Employer 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 the Plan's termination, participants would become 100% vested in their accounts.

8. Tax Status

The Plan adopted a prototype defined contribution retirement plan (the Prudential Prototype Plan) developed by Prudential. The Internal Revenue Service (IRS) has determined and informed Prudential by a letter dated December 4, 2020, that the Prudential Prototype Plan is designed in accordance with applicable sections of the IRC. Although the Plan had been amended since Prudential received the determination letter, the plan administrator and the Plan's legal counsel believe that the Plan was designed and was being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan was qualified and the related trust was tax-exempt.

GAAP requires the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the accompanying financial statements. The

Trail Blazers Savings and Retirement Plan

Notes to Financial Statements

Years Ended December 31, 2022 and 2021

Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Risks and Uncertainties

The Plan invests in various investment instruments which are exposed to certain risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of the Plan's investments will occur in the near-term and that such changes could materially affect participants' account balances and the amounts reported in the accompanying financial statements and supplemental schedule.

10. Reconciliation of Financial Statements to the Form 5500

The following are reconciliations of net assets available for benefits, total contributions, corrective distributions, and total benefits paid to participants according to the financial statements to the Form 5500 as of and for the years ended December 31, 2022 and 2021:

	2022	2021
Net assets available for benefits according to the financial statements	\$ 32,263,267	\$ 38,944,364
Participant contributions receivable - end of year	(58,294)	(77,601)
Employer contribution receivable - end of year	(19,495)	(24,174)
Net assets available for benefits according to the Form 5500	<u>\$ 32,185,478</u>	<u>\$ 38,842,589</u>
Total contributions according to the financial statements	\$ 2,622,012	\$ 2,624,233
Participant contributions receivable – beginning of year	77,601	-
Participant contributions receivable - end of year	(58,294)	(77,601)
Employer contribution receivable – beginning of year	24,174	-
Employer contribution receivable - end of year	(19,495)	(24,174)
Total contributions according to the Form 5500	<u>\$ 2,645,998</u>	<u>\$ 2,522,458</u>
Corrective distributions according to the financial statements	\$ -	\$ -
Excess contributions payable - beginning of year	-	111,368
Excess contributions payable - end of year	-	-
Other	-	(1,717)
Corrective distributions according to the Form 5500	<u>\$ -</u>	<u>\$ 109,651</u>
Total benefits paid to participants according to the financial statements	\$ 3,233,705	\$ 2,058,297
Other	-	1,717
Total benefits paid to participants according to the Form 5500	<u>\$ 3,233,705</u>	<u>\$ 2,060,014</u>

Contributions are recorded on the Form 5500 under the cash basis of accounting. Excess contributions payable are recorded on the Form 5500 under the cash basis of accounting.

Trail Blazers Savings and Retirement Plan

Schedule H, Line 4i - Schedule of Assets

(Held at End of Year)

December 31, 2022

EIN: 91-1409166 Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
*	Prudential Retirement Insurance and Annuity Company	Guaranteed Income Fund	**	\$ 4,391,035
	The Vanguard Group, Inc.	Vanguard 500 Index Fund Admiral	**	4,148,098
	Principal Management Corp.	Principal Large Cap Growth I RG	**	3,591,609
	BlackRock Advisors LLC	BlackRock Equity Dividend I	**	3,027,222
	JPMorgan	JPMorgan Core Bond R6	**	2,991,152
	Dodge & Cox	Dodge & Cox International Stock	**	2,769,851
	Victory Capital	Victory Sycamore Established Value R6	**	1,601,853
	BlackRock Advisors LLC	BlackRock Mid-Cap Growth Equity	**	1,570,237
	The Vanguard Group, Inc.	Vanguard Developed Markets Index Admiral	**	1,560,522
	The Vanguard Group, Inc.	Vanguard Wellington Admiral	**	1,426,246
	The Vanguard Group, Inc.	Vanguard Mid-Cap Index Admiral	**	1,099,622
	AllianceBernstein L.P.	AB Small Cap Growth Z	**	1,073,005
	Goldman Sachs Asset Management, LP	Goldman Sachs Small Cap Value Insights Fund Class R6	**	922,741
	The Vanguard Group, Inc.	Vanguard Small-Cap Index Admiral	**	641,462
	Oppenheimer & Co. Inc.	Oppenheimer Gold & Special Minerals I	**	480,511
	Massachusetts Financial Services	MFS International New Discovery R6	**	317,829
	Pacific Investment Management Company LLC	PIMCO Real Estate Real Return	**	247,843
*	Participant loans	Notes receivable from participants, with maturity dates ranging from May 2023 to January 2028 and interest rates of 4.25% to 7.25%	-	324,640
Total				\$ 32,185,478

* A party-in-interest as defined by ERISA.

** Cost information not required for participant-directed accounts.

The independent auditors' report should be read with the supplemental schedule.



**Trail Blazers Savings
and Retirement Plan**

**Financial Statements and
Supplemental Schedule**

**Years Ended
December 31, 2022
and 2021**

Trail Blazers Savings and Retirement Plan

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditors' Report	1
Financial Statements	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplemental Schedule	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	12



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Independent Auditors' Report

To the Board of Trustees of the
Trail Blazers Savings and Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the Trail Blazers Savings and Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 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.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- the information in the accompanying financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that Management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 ERISA Section 103(a)(3)(C) audit opinion.



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect Management's responsibility for the financial statements.

In preparing the financial statements, Management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 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 Plan's ability to continue as a going concern for a reasonable period of time.

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

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



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

Other Matters – Supplemental Schedules Required by ERISA

The supplemental schedule, as listed in the accompanying table of contents, as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of Management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit 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. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that Management determined meets the requirements of ERISA Section 103(a)(3)(C).

September 14, 2023

Trail Blazers Savings and Retirement Plan

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	2022	2021
Assets		
Investments at fair value	\$ 27,469,803	\$ 33,057,772
Investment in fully benefit-responsive investment contract at contract value	4,391,035	5,313,199
Receivables		
Participant contributions	58,294	77,601
Employer contribution	19,495	24,174
Notes receivable from participants	324,640	471,618
Total receivables	402,429	573,393
Net Assets Available for Benefits	\$ 32,263,267	\$ 38,944,364

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

Trail Blazers Savings and Retirement Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions (Subtractions) to Net Assets Attributed to		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ (6,477,086)	\$ 4,420,019
Interest	75,791	74,728
Dividends	431,179	487,448
Total investment income (loss) - net	<u>(5,970,116)</u>	<u>4,982,195</u>
Interest income on notes receivable from participants	<u>17,536</u>	<u>23,477</u>
Contributions		
Employer	679,390	622,748
Participant salary deferrals	1,936,791	1,966,681
Participant rollovers	5,831	34,804
Total contributions	<u>2,622,012</u>	<u>2,624,233</u>
Total Additions (Subtractions)	<u>(3,330,568)</u>	<u>7,629,905</u>
Deductions from Net Assets Attributed to		
Benefits paid to participants	3,233,705	2,058,297
Administrative expenses	116,824	153,372
Total Deductions	<u>3,350,529</u>	<u>2,211,669</u>
Net Increase (Decrease)	<u>(6,681,097)</u>	<u>5,418,236</u>
Net assets available for benefits - beginning of year	<u>38,944,364</u>	<u>33,526,128</u>
Net Assets Available for Benefits - End of Year	<u><u>\$ 32,263,267</u></u>	<u><u>\$ 38,944,364</u></u>

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

Trail Blazers Savings and Retirement Plan

Notes to Financial Statements

Years Ended December 31, 2022 and 2021

1. Description of the Plan

The following description of the Trail Blazers Savings and Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established for the benefit of eligible employees of Trail Blazers Inc. and Rip City Management, LLC (collectively, "the Employer"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Prior to April 1, 2022, Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust (collectively, "Prudential") were the appointed custodians of the Plan's assets. On April 1, 2022, Empower Annuity Insurance Company of America (EAICA) ("the Custodian" or "Empower") acquired the full-service retirement business of Prudential. Following an initial transition period, Empower became the sole custodian of the Plan's assets. The Plan is administered by the Board of Trustees, whose members are employees of the Employer. Participants may direct their contributions and account balances into various investment options offered by the Plan.

Eligibility

Full-time and part-time employees, who are not union employees or non-resident aliens, not listed on the roster of the Portland Trail Blazers National Basketball Association professional basketball team, and who are not eligible to participate in the National Basketball Association Savings and Retirement Plan for Coaches, Assistant Coaches, and Trainers, are eligible to participate in the Plan if they are at least 21 years of age. In addition, part-time employees must complete one year of service and attain at least 1,000 service hours in their initial anniversary year or in any calendar year thereafter in order to participate in the Plan. Qualifying employees may participate in the Plan on the first day of the month following the date they meet the eligibility requirements.

Contributions

Participants may elect to defer between 2% and 50% of their eligible compensation, subject to current Internal Revenue Code (IRC) limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (i.e., rollover contributions). A participant may not make non-deductible voluntary contributions to the Plan.

The Employer may elect to make matching contributions to the Plan. During the years ended December 31, 2022 and 2021, the Employer matched 50% of each participant's contributions up to 8% of the participant's eligible compensation on a per-pay period basis. In addition, the Employer may make a discretionary profit sharing contribution. Profit sharing contributions are allocated to each participant's account on a proportionate basis of eligible compensation for the Plan year. The Employer did not make any profit sharing contributions during the years ended December 31, 2022 and 2021.

Participant accounts

Each participant's account is credited (charged) with the participant's contributions and allocations of (a) the Employer's contributions, (b) Plan earnings (losses), and (c) administrative expenses. Earnings (losses) for each investment fund are allocated to participants' accounts based on the individual participant's account balance as compared to the total balance of the related investment fund. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Trail Blazers Savings and Retirement Plan

Notes to Financial Statements

Years Ended December 31, 2022 and 2021

Vesting

Participants are immediately 100% vested in their voluntary salary contributions, rollover contributions, and the actual earnings (losses) thereon. Vesting in the Employer's matching and profit sharing contributions is based on years of service as follows:

<u>Years of Service</u>	<u>Nonforfeitable Percentage</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

In addition, upon death, disability, or retirement at age 65 or older, participants will immediately become 100% vested in their share of the Employer's contributions and the actual earnings (losses) thereon.

Forfeitures

As of December 31, 2022 and 2021, forfeited nonvested accounts were insignificant to the Plan. At the Employer's discretion, forfeited accounts may be used to reduce future Employer contributions and/or to pay Plan expenses. During the years ended December 31, 2022 and 2021, Employer contributions were reduced by forfeitures of approximately \$28,000 and \$51,000, respectively. During the years ended December 31, 2022 and 2021, no forfeitures were used to pay Plan expenses.

Notes receivable from participants

Participants may elect to borrow from their fund account a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance, reduced by the highest outstanding participant note receivable balance in the preceding one-year period. Notes receivable from participants are secured by the balances in the respective participants' accounts. Terms of notes receivable from participants range from one to five years. The notes receivable from participants bear interest at rates commensurate with local prevailing rates as determined by the Custodians. Interest rates on notes receivable from participants outstanding as of December 31, 2022 ranged from 4.25% to 7.25%.

Benefits

On termination of service due to death, disability, or retirement, a participant (or their beneficiary) may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a specified period of time. For termination of service for other reasons, distributions of vested balances less than or equal to \$1,000 are automatically made in a lump-sum. If the terminated participant's vested balance exceeds \$1,000 but is less than \$5,000, and the participant does not elect to receive a distribution, the Plan permits the plan administrator to make a distribution directly to an individual retirement account set up on the participant's behalf. For vested balances greater than or equal to \$5,000, the Plan permits, but does not require, a participant to elect distribution by lump-sum or substantially equal installments over a specified period of time. Upon reaching age 59½, participants may make in-service withdrawals of part or all of their elective contributions, including the related earnings (losses).

Hardship withdrawals

Participants who are still employed by the Employer and their beneficiaries are permitted to take withdrawals from their accounts under certain financial hardship conditions, as described in the Plan document.

Trail Blazers Savings and Retirement Plan

Notes to Financial Statements

Years Ended December 31, 2022 and 2021

Administrative expenses

At the Employer's discretion, administrative expenses of the Plan may be paid directly by the Employer; certain other administrative expenses may be paid by the Plan. Expenses that are paid by the Employer are excluded from the accompanying financial statements. Fees related to the administration of notes receivable from participants are charged directly to the related participants' accounts and are included in administrative expenses in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are offset against net appreciation (or included in net depreciation) in fair value of investments in the accompanying statements of changes in net assets available for benefits.

2. Summary of Significant Accounting Policies

Basis of accounting

The financial statements of the Plan 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 (GAAP) requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation

The Plan's investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by the Plan's Custodians. See Note 5 for discussion of fair value measurements.

Contract value is the relevant measurement attribute for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount that participants would receive if they were to initiate permitted transactions under the terms of the Plan.

Investment income recognition

Purchases and sales of investments 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 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 any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. If a participant ceases to make loan repayments and the plan administrator deems the note receivable to be in default, the note receivable balance is reduced and a benefit payment is recorded.

Payment of benefits

Benefits are recorded when paid.

Trail Blazers Savings and Retirement Plan

Notes to Financial Statements

Years Ended December 31, 2022 and 2021

Subsequent events

Effective January 1, 2023, the Plan was amended to permit after-tax Roth 401(k) contributions.

The plan administrator has evaluated, for potential recognition or disclosure in the financial statements, subsequent events that have occurred through September 14, 2023, which is the date that the financial statements were available to be issued.

3. Certified Investments

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held as of December 31, 2022 and 2021, and net appreciation (depreciation) in fair value of investments, interest, dividends, and interest income on notes receivable from participants for the years then ended, was obtained by Management and agreed to or derived from information certified as complete and accurate by Empower and Prudential.

4. Fully Benefit-Responsive Investment Contract

The Plan has a fully benefit-responsive guaranteed investment contract (the Contract) with Empower. Empower maintains the related contributions in its general account. The general account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The Contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

As described in Note 2, because the Contract is fully benefit-responsive, contract value is the relevant measurement attribute for the portion of the net assets available for benefits attributable to the Contract. Contract value, as reported to the Plan by Empower, represents contributions made under the Contract, plus earnings, less withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk associated with the Contract issuer or the underlying investments. However, the Plan's ability to receive amounts due is dependent on the Contract issuer's ability to meet its financial obligations. The Contract issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Generally, there are no events that could limit the ability of the Plan to transact at contract value with the Contract issuer when paid within 90 days or in rare circumstances, contract value paid over time. There are no events that allow the Contract issuer to terminate the Contract and which require the Plan sponsor to settle at an amount different than the contract value paid either within 90 days or over time.

5. Fair Value Measurements

GAAP defines fair value, establishes a framework for measuring fair value, and requires certain disclosures about fair value measurements. The hierarchy of fair value valuation techniques under GAAP provides for three levels: Level 1 provides the most reliable measure of fair value, whereas Level 3, if applicable, generally would require significant management judgment. The three levels for categorizing assets and liabilities under GAAP's fair value measurement requirements are as follows:

- Level 1: Fair value of the asset or liability is determined using unadjusted quoted prices in active markets (that the Plan has the ability to access) for identical assets or liabilities;
- Level 2: Fair value of the asset or liability is determined using inputs other than quoted prices that are observable for the applicable asset or liability, either directly or indirectly, such as quoted prices for similar (as opposed to identical) assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active; and

Trail Blazers Savings and Retirement Plan

Notes to Financial Statements

Years Ended December 31, 2022 and 2021

Level 3: Fair value of the asset or liability is determined using unobservable inputs that are significant to the fair value measurement and reflect the Plan's own assumptions regarding the applicable asset or liability.

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

The following is a description of the valuation methodologies used for the Plan's assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2022 and 2021.

Mutual funds - The fair value of mutual funds is based on 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 and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables set forth, by level within the fair value hierarchy, the Plan's assets measured at fair value as of December 31, 2022 and 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
2022				
Mutual funds	<u>\$ 27,469,803</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,469,803</u>
2021				
Mutual funds	<u>\$ 33,057,772</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,057,772</u>

6. Related Party Transactions

The Plan's investment in the Contract is offered by Empower. Therefore, transactions involving this investment qualify as party-in-interest.

Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. Some professional fees and other administrative expenses of the Plan are paid directly by the Employer. In addition, the Trustees of the Plan are participants in the Plan.

7. Plan Termination

Although it has not expressed any intent to do so, the Employer 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 the Plan's termination, participants would become 100% vested in their accounts.

8. Tax Status

The Plan adopted a prototype defined contribution retirement plan (the Prudential Prototype Plan) developed by Prudential. The Internal Revenue Service (IRS) has determined and informed Prudential by a letter dated December 4, 2020, that the Prudential Prototype Plan is designed in accordance with applicable sections of the IRC. Although the Plan had been amended since Prudential received the determination letter, the plan administrator and the Plan's legal counsel believe that the Plan was designed and was being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan was qualified and the related trust was tax-exempt.

GAAP requires the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the accompanying financial statements. The

Trail Blazers Savings and Retirement Plan

Notes to Financial Statements

Years Ended December 31, 2022 and 2021

Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Risks and Uncertainties

The Plan invests in various investment instruments which are exposed to certain risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of the Plan's investments will occur in the near-term and that such changes could materially affect participants' account balances and the amounts reported in the accompanying financial statements and supplemental schedule.

10. Reconciliation of Financial Statements to the Form 5500

The following are reconciliations of net assets available for benefits, total contributions, corrective distributions, and total benefits paid to participants according to the financial statements to the Form 5500 as of and for the years ended December 31, 2022 and 2021:

	2022	2021
Net assets available for benefits according to the financial statements	\$ 32,263,267	\$ 38,944,364
Participant contributions receivable - end of year	(58,294)	(77,601)
Employer contribution receivable - end of year	(19,495)	(24,174)
Net assets available for benefits according to the Form 5500	<u>\$ 32,185,478</u>	<u>\$ 38,842,589</u>
Total contributions according to the financial statements	\$ 2,622,012	\$ 2,624,233
Participant contributions receivable – beginning of year	77,601	-
Participant contributions receivable - end of year	(58,294)	(77,601)
Employer contribution receivable – beginning of year	24,174	-
Employer contribution receivable - end of year	(19,495)	(24,174)
Total contributions according to the Form 5500	<u>\$ 2,645,998</u>	<u>\$ 2,522,458</u>
Corrective distributions according to the financial statements	\$ -	\$ -
Excess contributions payable - beginning of year	-	111,368
Excess contributions payable - end of year	-	-
Other	-	(1,717)
Corrective distributions according to the Form 5500	<u>\$ -</u>	<u>\$ 109,651</u>
Total benefits paid to participants according to the financial statements	\$ 3,233,705	\$ 2,058,297
Other	-	1,717
Total benefits paid to participants according to the Form 5500	<u>\$ 3,233,705</u>	<u>\$ 2,060,014</u>

Contributions are recorded on the Form 5500 under the cash basis of accounting. Excess contributions payable are recorded on the Form 5500 under the cash basis of accounting.

Trail Blazers Savings and Retirement Plan

Schedule H, Line 4i - Schedule of Assets

(Held at End of Year)

December 31, 2022

EIN: 91-1409166 Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
*	Prudential Retirement Insurance and Annuity Company	Guaranteed Income Fund	**	\$ 4,391,035
	The Vanguard Group, Inc.	Vanguard 500 Index Fund Admiral	**	4,148,098
	Principal Management Corp.	Principal Large Cap Growth I RG	**	3,591,609
	BlackRock Advisors LLC	BlackRock Equity Dividend I	**	3,027,222
	JPMorgan	JPMorgan Core Bond R6	**	2,991,152
	Dodge & Cox	Dodge & Cox International Stock	**	2,769,851
	Victory Capital	Victory Sycamore Established Value R6	**	1,601,853
	BlackRock Advisors LLC	BlackRock Mid-Cap Growth Equity	**	1,570,237
	The Vanguard Group, Inc.	Vanguard Developed Markets Index Admiral	**	1,560,522
	The Vanguard Group, Inc.	Vanguard Wellington Admiral	**	1,426,246
	The Vanguard Group, Inc.	Vanguard Mid-Cap Index Admiral	**	1,099,622
	AllianceBernstein L.P.	AB Small Cap Growth Z	**	1,073,005
	Goldman Sachs Asset Management, LP	Goldman Sachs Small Cap Value Insights Fund Class R6	**	922,741
	The Vanguard Group, Inc.	Vanguard Small-Cap Index Admiral	**	641,462
	Oppenheimer & Co. Inc.	Oppenheimer Gold & Special Minerals I	**	480,511
	Massachusetts Financial Services	MFS International New Discovery R6	**	317,829
	Pacific Investment Management Company LLC	PIMCO Real Estate Real Return	**	247,843
*	Participant loans	Notes receivable from participants, with maturity dates ranging from May 2023 to January 2028 and interest rates of 4.25% to 7.25%	-	324,640
Total				\$ 32,185,478

* A party-in-interest as defined by ERISA.

** Cost information not required for participant-directed accounts.



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To the Board of Trustees and Management of the
Trail Blazers Savings and Retirement Plan

Except as discussed in the following paragraph, in planning and performing our audit of the financial statements and supplemental schedule of the Trail Blazers Savings and Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as of and for the year ended December 31, 2022, in accordance with auditing standards generally accepted in the United States of America (GAAS), we considered the Plan's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of issuing our report on the financial statements and supplemental schedule, but not for the purpose of expressing our opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

We were engaged to perform an ERISA Section 103(a)(3)(C) audit of those financial statements as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit did not extend to any statements or information related to assets held for investment of the Plan (investment information) by Empower Annuity Insurance Company and Prudential Bank & Trust, (collectively, "the Custodians") that prepared and certified the statements or information regarding assets so held in accordance with 29 CFR 2520.103-5. Our audit also did not include a consideration of internal control relating to the investment information.

A deficiency in internal control exists when the design or operation of a control does not allow management of the Plan (Management) or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Plan's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first two paragraphs and was not designed to identify all deficiencies in internal control that might be material weaknesses. In addition, because of inherent limitations in internal control – including the possibility of management override of controls – misstatements due to error or fraud may occur and not be detected by such controls. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

During our audit, we became aware of the following matters that are opportunities for strengthening the Plan's internal control and/or operating efficiency:

Fiduciary duty

Administering an employee benefit plan and managing its assets imposes specific fiduciary responsibilities on employers. Accordingly, ERISA sets standards of conduct for those fiduciaries. We noted through various areas of testing that Management appears to be relying on the Custodians for certain procedures that are ultimately the responsibility of the plan sponsor. During our review of controls over the Plan's processes, we noted there were limited controls governing several key processes at the plan sponsor. The plan sponsor primarily relies on controls and processes at the Custodians; however, there are significant responsibilities that the Custodians have assigned to the



plan sponsor, including establishing controls to ensure that provided participant information is complete and accurate, reviewing all plan trial balances and participant records regularly, and notifying the Custodians of discrepancies with its own records in a timely manner. We recommend that Management review procedures and controls performed at the Custodians and ensure that all relevant controls are in place at the plan sponsor, including a review of individual participant balances, deferral rates, distribution payments, and loans made during the year. We also recommend formally documenting these review processes.

* * * * *

Communication with those charged with governance

We have audited the financial statements of the Plan in accordance with ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit) as of and for the year ended December 31, 2022, and we will issue our report thereon dated September 14, 2023. As permitted by ERISA Section 103(a)(3)(C), our audit did not extend to any statements or investment information certified by the Custodians, which are either a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, that prepared and certified the statements or information regarding assets so held in accordance with 29 CFR 2520.103-5. Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements and ERISA-required supplemental schedule, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America (GAAP). Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP. Professional standards require that we provide you with information about our responsibilities under GAAS, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter to you dated May 11, 2023. Professional standards also require that we communicate to you the following information related to our audit:

Qualitative aspects of accounting practices: Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plan are described in Note 2 to the financial statements and supplemental schedule. No new accounting policies were adopted, and the application of existing policies was not changed, during the year ended December 31, 2022. We noted no transactions entered into by the Plan during the year ended December 31, 2022 for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements and supplemental schedule in the proper period.

Accounting estimates are an integral part of the financial statements and supplemental schedule prepared by Management and are based on Management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and supplemental schedule and because of the possibility that future events affecting them may differ significantly from those expected. We noted no significant estimates that affected the Plan's financial statements as of and for the year ended December 31, 2022.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were those describing the Plan's provisions.

The financial statement disclosures are neutral, consistent, and clear.



Form 5500 procedures: We are required to obtain and read a substantially complete draft of Form 5500 prior to dating our auditors' report. The purpose of this procedure is to identify any material inconsistencies between the draft Form 5500 and the Plan's financial statements. We identified no material inconsistencies in performing and completing our audit.

Difficulties encountered in performing the audit: We encountered no difficulties in dealing with Management in performing and completing our audit.

Corrected and uncorrected misstatements: Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of Management. There were no uncorrected misstatements of the financial statements. In addition, certain misstatement of the financial statements, as reflected in the attached schedule of adjusting journal entries, were detected as a result of audit procedures and were corrected by Management.

Disagreements with Management: For purposes of this letter, a disagreement with Management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management representations: We have requested certain representations from Management that are included in the attached management representation letter dated September 14, 2023.

Management consultations with other independent accountants: In some cases, Management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves the application of an accounting principle to the Plan's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all of the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other audit findings or issues: We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with Management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship, and our responses were not a condition to our retention.

Other matters: Our responsibility for the ERISA-required supplemental schedule accompanying the financial statements is to perform adequate procedures to evaluate whether the form and content of the ERISA-required supplemental schedule, other than that agreed to or derived from the certified investment information, is presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, and whether the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that Management determined meets the requirements of ERISA Section 103(a)(3)(C).

* * * * *

This information is intended solely for the use of the Board of Trustees and Management and is not intended to be, and should not be, used by anyone other than these specified parties.

We would be pleased to discuss the above matters or to respond to any questions, at your convenience.



We would also like to take this opportunity to thank Mr. Simon Acton, Ms. Ann Sousley, Ms. Whitney Powell and Ms. Katie McMullen, and the various other personnel of Trail Blazers Inc. for the assistance that they gave us throughout the course of the audit.

DELAP LLP

September 14, 2023

Trail Blazers Savings and Retirement Plan

Year End: December 31, 2022

Adjusting Journal Entries

Date: 1/1/2022 To 12/31/2022

Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement
AJE 1	12/31/2022	Employee contribution receivable	115	C-2		77,600.91		
AJE 1	12/31/2022	Employee contribution receivable	115	C-2	58,294.19			
AJE 1	12/31/2022	Employer Contribution Receivable	116	C-2		24,173.94		
AJE 1	12/31/2022	Employer Contribution Receivable	116	C-2	19,494.53			
AJE 1	12/31/2022	Participant Contributions	401	C-2	19,306.72			
AJE 1	12/31/2022	Employer Contributions	402	C-2	4,679.41			
		To record 12/31/2022 contributions receivable in 2023.						
					101,774.85	101,774.85		
Net Income (Loss)			(6,681,097.14)					

Trail Blazers Savings and Retirement Plan

Year End: December 31, 2022

Reclassifying journal entries

Date: 1/1/2022 To 12/31/2022

Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement
RJE 1	12/31/2022	Employer Contributions	402	G-1	28,334.00			
RJE 1	12/31/2022	Other income	460	G-1		2,269.00		
RJE 1	12/31/2022	Administrative Expenses	513	G-1		26,065.00		
		To adjust FS to 5500						
					28,334.00	28,334.00		
Net Income (Loss)			(6,681,097.14)					

September 14, 2023

Delap LLP
5885 Meadows Road, No. 200
Lake Oswego, OR 97035

This representation letter is provided in connection with your audits of the financial statements and supplemental schedule of the Trail Blazers Savings and Retirement 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 (collectively, the "financial statements"), for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S.) (GAAP) and whether the supplemental schedule is fairly stated in all material respects in relation to the financial statements as a whole. As permitted by Regulation 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, we have elected for you to not perform any auditing procedures with respect to information prepared and certified to by Empower Annuity Insurance Company and Prudential Bank & Trust, the custodians, in accordance with DOL Regulation 2520.103-5, except for comparing the information with the related information included in the financial statements and supplemental schedule. We understand that the form and content of the information in the financial statements and supplemental schedule, other than that derived from the information certified by the custodians, has been audited by you in accordance with auditing standards generally accepted in the U.S., and was subjected to tests of the Plan's accounting records and other procedures you considered necessary to enable you to express an opinion as to whether they are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of September 14, 2023, the following representations made to you during your audits:

Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated May 11, 2023, including our responsibility for the preparation and fair presentation of the financial statements.
- 2) The financial statements referred to above are fairly presented in conformity with GAAP, the notes include all disclosures required by laws and regulations to which the Plan is subject, including the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, and the supplemental schedule referred to above is fairly presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- 3) We acknowledge our responsibility for 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.
- 4) We acknowledge our responsibility 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.
- 5) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 6) Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.

- 7) Related party relationships and transactions and relationships and transactions with parties-in-interest, as defined in ERISA Section 3(14) and regulations thereunder, have been appropriately accounted for and disclosed in accordance with GAAP and ERISA Section 3(14) and regulations thereunder.
- 8) All events subsequent to the date of the financial statements and for which GAAP requires adjustment or disclosure have been adjusted or disclosed.
- 9) We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.
- 10) Other matters (e.g., breach of fiduciary responsibilities, nonexempt transactions, loans or leases in default, events reportable to the Pension Benefit Guaranty Corporation, or events that may jeopardize the tax status), if any, that legal counsel have advised us that must be disclosed have been properly disclosed.
- 11) Significant estimates and material concentrations have been properly disclosed in accordance with GAAP.
- 12) Financial instruments with concentrations of credit risk have been properly recorded or disclosed in the financial statements.
- 13) Guarantees, whether written or oral, under which the Plan is contingently liable, have been properly recorded or disclosed in accordance with GAAP.
- 14) The supplemental schedule or financial statements disclose the following:
 - a) All non-exempt party-in-interest transactions (as defined in ERISA Section 3(14) and regulations thereunder).
 - b) Investments or loans in default or considered to be uncollectible.
 - c) Reportable transactions (as defined in ERISA Section 103(b)(3)(H) and regulations thereunder).
- 15) We have obtained the service auditors' reports from the Plan's service providers (e.g., Prudential Retirement Insurance and Annuity Company, Empower Annuity Insurance Company of America), as applicable. We have reviewed such reports, including the complementary user controls. We have implemented the relevant user controls, and they were in operation for the years ended December 31, 2022 and 2021.
- 16) At the discretion of the Board of Trustees, certain administrative expenses of the Plan for the years ended December 31, 2022 and 2021 were paid directly by Trail Blazers Inc.; other administrative expenses were paid by the Plan. There were no administrative fees payable by the Plan as of December 31, 2022 and 2021.
- 17) We have reviewed the draft financial statements (including the notes and supplemental schedule), accept responsibility for them, and approve of their issuance. The absence of our detailed review would be considered a "material weakness" (reported as such in the management letter), because the potential exists that a material misstatement of the financial statements could occur and not be prevented or detected by the Plan's internal control.

In order to provide oversight of the financial statement preparation services at an appropriate level, we have established effective review policies and procedures, including the performance of the following functions by appropriate personnel:

- a) We reconciled detailed schedules prepared by Plan personnel, and also schedules and reports received from the custodians, to the draft financial statements and supplemental schedule, as appropriate.
- b) We reviewed all supporting documentation and explanations for adjusting journal entries, and we approve of such entries. In addition, the adjusting journal entries have been properly reflected in the Plan's financial statements.
- c) We reviewed and approved schedules and calculations supporting amounts included in the notes to the draft financial statements and supplemental schedule.
- d) We applied analytical procedures to the draft financial statements and supplemental schedule.

- e) We performed other procedures, as considered necessary, to help ensure that the draft financial statements and supplemental schedule have been properly prepared and that the draft note disclosures are appropriate and accurate.
- 18) We acknowledge that our election to have an ERISA Section 103(a)(3)(C) audit does not affect our responsibility for the financial statements and for determining the following:
- a) The circumstances permit an ERISA Section 103(a)(3)(C) audit.
 - b) A qualified institution has prepared and certified the investment information as described in 29 CFR 2520.103-8.
 - c) The certification meets the 29 CFR 2520.103-5 requirements.
 - d) The certified investment information is appropriately measured, presented, and disclosed in accordance with GAAP.

Information Provided

- 19) We have provided you with:
- a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records (including information obtained from outside of the general and subsidiary ledgers), documentation, and other matters.
 - b) A substantially complete draft of Form 5500.
 - c) Additional information that you have requested from us for the purpose of the audits.
 - d) Unrestricted access to persons within the Plan and the Plan sponsor from whom you determined it necessary to obtain audit evidence.
 - e) All minutes of the meetings of the Board of Trustees for the period from January 1, 2022 through the date of this letter, and summaries of actions of recent meetings for which minutes have not yet been prepared.
 - f) Current plan instruments, trust agreements, insurance contracts, or investment contracts and amendments to such documents entered into during the year, including amendments to comply with applicable laws.
- 20) All material transactions have been recorded in the accounting records and are reflected in the financial statements.
- 21) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- 22) We have no knowledge of any fraud or suspected fraud that affects the Plan and involves:
- a) Management,
 - b) Employees who have significant roles in internal control, or
 - c) Others where the fraud could have a material effect on the financial statements.
- 23) We have no knowledge of any allegations of fraud or suspected fraud affecting the Plan's financial statements communicated by employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators, or others.
- 24) We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations (including ERISA, DOL, and Internal Revenue Service (IRS) regulations) whose effects should be considered when preparing financial statements.
- 25) We have no knowledge of any actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.
- 26) We have disclosed to you the names of all of the Plan's related parties and parties-in-interest and all of the related party and party-in-interest relationships and transactions, including any side agreements.
- 27) The Plan has satisfactory title to all owned assets, which are recorded at fair value, and all liens, encumbrances, or security interests requiring disclosure in the financial statements have been properly disclosed.
- 28) We have no:

- a) Plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
 - a) Intentions to terminate the Plan.
- 29) Amendments to the Plan instrument, if any, have been properly recorded or disclosed in the financial statements.
- 30) The Plan has complied with all aspects of debt and other contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- 31) The methods and significant assumptions used to estimate fair values of financial instruments, including nonreadily marketable securities, are described in Note 5 to the Plan's financial statements. The methods and significant assumptions used result in a measure of fair value appropriate for financial measurement and disclosure purposes.
- 32) All required amendments to and filings of Plan documents with the appropriate agencies have been made. The Plan obtained its latest determination letter on December 4, 2020, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, we believe that the Plan was qualified and the related trust was tax-exempt as of December 31, 2022 and 2021.
- 33) The Plan (and the trust established under the Plan) is qualified under the appropriate section of the IRC, and we intend to continue them as a qualified plan (and trust). The Plan sponsor has operated the Plan (and trust) in a manner that did not jeopardize this tax status. Required nondiscrimination testing related to IRC Section 401(k) and 401(m) arrangements, as applicable, has been completed for the Plan, and any excess deferrals or contributions have been disposed of in accordance with regulations.
- 34) The Plan has complied with the DOL's regulations concerning the timely remittance of participant contributions to trusts containing assets for the Plan.
- 35) The Plan has complied with the fidelity bonding requirements of ERISA.
- 36) We have apprised you of all communications, whether written or oral, with regulatory agencies concerning the operation of the Plan.
- 37) We have obtained appropriate fee disclosures from covered service providers and have concluded that the fees are reasonable. The Plan is in compliance with DOL regulations regarding ERISA Section 408(b)(2).
- 38) We believe that the form and content of the supplemental schedule is fairly presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- 39) With respect to financial statement preparation and other non-attest services performed by Delap LLP, we have:
- o Assumed all management responsibilities.
 - o Designated an individual (within senior management) with suitable skill, knowledge, and/or experience to oversee such services.
 - o Evaluated the adequacy and results of the services performed.
 - o Accepted responsibility for the results of such services.
 - o Ensured that the Plan's data and records are complete and received sufficient information to oversee the services.

Signature: Ann B. Sousley
Ann Sousley
Controller & Trustee

Signature: [Signature]
Bill Christensen
Trustee

Signature: Miriam Maiden
Miriam Maiden
Trustee and SVP of People & Culture



**Trail Blazers Savings
and Retirement Plan**

**Financial Statements and
Supplemental Schedule**

**Years Ended
December 31, 2022
and 2021**

Trail Blazers Savings and Retirement Plan

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditors' Report	1
Financial Statements	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplemental Schedule	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	12



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Independent Auditors' Report

To the Board of Trustees of the
Trail Blazers Savings and Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the Trail Blazers Savings and Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 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.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- the information in the accompanying financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that Management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 ERISA Section 103(a)(3)(C) audit opinion.



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect Management's responsibility for the financial statements.

In preparing the financial statements, Management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 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 Plan's ability to continue as a going concern for a reasonable period of time.

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

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



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

Other Matters – Supplemental Schedules Required by ERISA

The supplemental schedule, as listed in the accompanying table of contents, as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of Management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit 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. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that Management determined meets the requirements of ERISA Section 103(a)(3)(C).

September 14, 2023

Trail Blazers Savings and Retirement Plan

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	2022	2021
Assets		
Investments at fair value	\$ 27,469,803	\$ 33,057,772
Investment in fully benefit-responsive investment contract at contract value	4,391,035	5,313,199
Receivables		
Participant contributions	58,294	77,601
Employer contribution	19,495	24,174
Notes receivable from participants	324,640	471,618
Total receivables	402,429	573,393
Net Assets Available for Benefits	\$ 32,263,267	\$ 38,944,364

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

Trail Blazers Savings and Retirement Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions (Subtractions) to Net Assets Attributed to		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ (6,477,086)	\$ 4,420,019
Interest	75,791	74,728
Dividends	431,179	487,448
Total investment income (loss) - net	<u>(5,970,116)</u>	<u>4,982,195</u>
Interest income on notes receivable from participants	<u>17,536</u>	<u>23,477</u>
Contributions		
Employer	679,390	622,748
Participant salary deferrals	1,936,791	1,966,681
Participant rollovers	5,831	34,804
Total contributions	<u>2,622,012</u>	<u>2,624,233</u>
Total Additions (Subtractions)	<u>(3,330,568)</u>	<u>7,629,905</u>
Deductions from Net Assets Attributed to		
Benefits paid to participants	3,233,705	2,058,297
Administrative expenses	116,824	153,372
Total Deductions	<u>3,350,529</u>	<u>2,211,669</u>
Net Increase (Decrease)	<u>(6,681,097)</u>	<u>5,418,236</u>
Net assets available for benefits - beginning of year	<u>38,944,364</u>	<u>33,526,128</u>
Net Assets Available for Benefits - End of Year	<u><u>\$ 32,263,267</u></u>	<u><u>\$ 38,944,364</u></u>

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

Trail Blazers Savings and Retirement Plan

Notes to Financial Statements

Years Ended December 31, 2022 and 2021

1. Description of the Plan

The following description of the Trail Blazers Savings and Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established for the benefit of eligible employees of Trail Blazers Inc. and Rip City Management, LLC (collectively, "the Employer"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Prior to April 1, 2022, Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust (collectively, "Prudential") were the appointed custodians of the Plan's assets. On April 1, 2022, Empower Annuity Insurance Company of America (EAICA) ("the Custodian" or "Empower") acquired the full-service retirement business of Prudential. Following an initial transition period, Empower became the sole custodian of the Plan's assets. The Plan is administered by the Board of Trustees, whose members are employees of the Employer. Participants may direct their contributions and account balances into various investment options offered by the Plan.

Eligibility

Full-time and part-time employees, who are not union employees or non-resident aliens, not listed on the roster of the Portland Trail Blazers National Basketball Association professional basketball team, and who are not eligible to participate in the National Basketball Association Savings and Retirement Plan for Coaches, Assistant Coaches, and Trainers, are eligible to participate in the Plan if they are at least 21 years of age. In addition, part-time employees must complete one year of service and attain at least 1,000 service hours in their initial anniversary year or in any calendar year thereafter in order to participate in the Plan. Qualifying employees may participate in the Plan on the first day of the month following the date they meet the eligibility requirements.

Contributions

Participants may elect to defer between 2% and 50% of their eligible compensation, subject to current Internal Revenue Code (IRC) limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (i.e., rollover contributions). A participant may not make non-deductible voluntary contributions to the Plan.

The Employer may elect to make matching contributions to the Plan. During the years ended December 31, 2022 and 2021, the Employer matched 50% of each participant's contributions up to 8% of the participant's eligible compensation on a per-pay period basis. In addition, the Employer may make a discretionary profit sharing contribution. Profit sharing contributions are allocated to each participant's account on a proportionate basis of eligible compensation for the Plan year. The Employer did not make any profit sharing contributions during the years ended December 31, 2022 and 2021.

Participant accounts

Each participant's account is credited (charged) with the participant's contributions and allocations of (a) the Employer's contributions, (b) Plan earnings (losses), and (c) administrative expenses. Earnings (losses) for each investment fund are allocated to participants' accounts based on the individual participant's account balance as compared to the total balance of the related investment fund. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Trail Blazers Savings and Retirement Plan

Notes to Financial Statements

Years Ended December 31, 2022 and 2021

Vesting

Participants are immediately 100% vested in their voluntary salary contributions, rollover contributions, and the actual earnings (losses) thereon. Vesting in the Employer's matching and profit sharing contributions is based on years of service as follows:

<u>Years of Service</u>	<u>Nonforfeitable Percentage</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

In addition, upon death, disability, or retirement at age 65 or older, participants will immediately become 100% vested in their share of the Employer's contributions and the actual earnings (losses) thereon.

Forfeitures

As of December 31, 2022 and 2021, forfeited nonvested accounts were insignificant to the Plan. At the Employer's discretion, forfeited accounts may be used to reduce future Employer contributions and/or to pay Plan expenses. During the years ended December 31, 2022 and 2021, Employer contributions were reduced by forfeitures of approximately \$28,000 and \$51,000, respectively. During the years ended December 31, 2022 and 2021, no forfeitures were used to pay Plan expenses.

Notes receivable from participants

Participants may elect to borrow from their fund account a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance, reduced by the highest outstanding participant note receivable balance in the preceding one-year period. Notes receivable from participants are secured by the balances in the respective participants' accounts. Terms of notes receivable from participants range from one to five years. The notes receivable from participants bear interest at rates commensurate with local prevailing rates as determined by the Custodians. Interest rates on notes receivable from participants outstanding as of December 31, 2022 ranged from 4.25% to 7.25%.

Benefits

On termination of service due to death, disability, or retirement, a participant (or their beneficiary) may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a specified period of time. For termination of service for other reasons, distributions of vested balances less than or equal to \$1,000 are automatically made in a lump-sum. If the terminated participant's vested balance exceeds \$1,000 but is less than \$5,000, and the participant does not elect to receive a distribution, the Plan permits the plan administrator to make a distribution directly to an individual retirement account set up on the participant's behalf. For vested balances greater than or equal to \$5,000, the Plan permits, but does not require, a participant to elect distribution by lump-sum or substantially equal installments over a specified period of time. Upon reaching age 59½, participants may make in-service withdrawals of part or all of their elective contributions, including the related earnings (losses).

Hardship withdrawals

Participants who are still employed by the Employer and their beneficiaries are permitted to take withdrawals from their accounts under certain financial hardship conditions, as described in the Plan document.

Trail Blazers Savings and Retirement Plan

Notes to Financial Statements

Years Ended December 31, 2022 and 2021

Administrative expenses

At the Employer's discretion, administrative expenses of the Plan may be paid directly by the Employer; certain other administrative expenses may be paid by the Plan. Expenses that are paid by the Employer are excluded from the accompanying financial statements. Fees related to the administration of notes receivable from participants are charged directly to the related participants' accounts and are included in administrative expenses in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are offset against net appreciation (or included in net depreciation) in fair value of investments in the accompanying statements of changes in net assets available for benefits.

2. Summary of Significant Accounting Policies

Basis of accounting

The financial statements of the Plan 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 (GAAP) requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation

The Plan's investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by the Plan's Custodians. See Note 5 for discussion of fair value measurements.

Contract value is the relevant measurement attribute for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount that participants would receive if they were to initiate permitted transactions under the terms of the Plan.

Investment income recognition

Purchases and sales of investments 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 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 any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. If a participant ceases to make loan repayments and the plan administrator deems the note receivable to be in default, the note receivable balance is reduced and a benefit payment is recorded.

Payment of benefits

Benefits are recorded when paid.

Trail Blazers Savings and Retirement Plan

Notes to Financial Statements

Years Ended December 31, 2022 and 2021

Subsequent events

Effective January 1, 2023, the Plan was amended to permit after-tax Roth 401(k) contributions.

The plan administrator has evaluated, for potential recognition or disclosure in the financial statements, subsequent events that have occurred through September 14, 2023, which is the date that the financial statements were available to be issued.

3. Certified Investments

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held as of December 31, 2022 and 2021, and net appreciation (depreciation) in fair value of investments, interest, dividends, and interest income on notes receivable from participants for the years then ended, was obtained by Management and agreed to or derived from information certified as complete and accurate by Empower and Prudential.

4. Fully Benefit-Responsive Investment Contract

The Plan has a fully benefit-responsive guaranteed investment contract (the Contract) with Empower. Empower maintains the related contributions in its general account. The general account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The Contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

As described in Note 2, because the Contract is fully benefit-responsive, contract value is the relevant measurement attribute for the portion of the net assets available for benefits attributable to the Contract. Contract value, as reported to the Plan by Empower, represents contributions made under the Contract, plus earnings, less withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk associated with the Contract issuer or the underlying investments. However, the Plan's ability to receive amounts due is dependent on the Contract issuer's ability to meet its financial obligations. The Contract issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Generally, there are no events that could limit the ability of the Plan to transact at contract value with the Contract issuer when paid within 90 days or in rare circumstances, contract value paid over time. There are no events that allow the Contract issuer to terminate the Contract and which require the Plan sponsor to settle at an amount different than the contract value paid either within 90 days or over time.

5. Fair Value Measurements

GAAP defines fair value, establishes a framework for measuring fair value, and requires certain disclosures about fair value measurements. The hierarchy of fair value valuation techniques under GAAP provides for three levels: Level 1 provides the most reliable measure of fair value, whereas Level 3, if applicable, generally would require significant management judgment. The three levels for categorizing assets and liabilities under GAAP's fair value measurement requirements are as follows:

- Level 1: Fair value of the asset or liability is determined using unadjusted quoted prices in active markets (that the Plan has the ability to access) for identical assets or liabilities;
- Level 2: Fair value of the asset or liability is determined using inputs other than quoted prices that are observable for the applicable asset or liability, either directly or indirectly, such as quoted prices for similar (as opposed to identical) assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active; and

Trail Blazers Savings and Retirement Plan

Notes to Financial Statements

Years Ended December 31, 2022 and 2021

Level 3: Fair value of the asset or liability is determined using unobservable inputs that are significant to the fair value measurement and reflect the Plan's own assumptions regarding the applicable asset or liability.

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

The following is a description of the valuation methodologies used for the Plan's assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2022 and 2021.

Mutual funds - The fair value of mutual funds is based on 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 and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables set forth, by level within the fair value hierarchy, the Plan's assets measured at fair value as of December 31, 2022 and 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
2022				
Mutual funds	<u>\$ 27,469,803</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,469,803</u>
2021				
Mutual funds	<u>\$ 33,057,772</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,057,772</u>

6. Related Party Transactions

The Plan's investment in the Contract is offered by Empower. Therefore, transactions involving this investment qualify as party-in-interest.

Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. Some professional fees and other administrative expenses of the Plan are paid directly by the Employer. In addition, the Trustees of the Plan are participants in the Plan.

7. Plan Termination

Although it has not expressed any intent to do so, the Employer 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 the Plan's termination, participants would become 100% vested in their accounts.

8. Tax Status

The Plan adopted a prototype defined contribution retirement plan (the Prudential Prototype Plan) developed by Prudential. The Internal Revenue Service (IRS) has determined and informed Prudential by a letter dated December 4, 2020, that the Prudential Prototype Plan is designed in accordance with applicable sections of the IRC. Although the Plan had been amended since Prudential received the determination letter, the plan administrator and the Plan's legal counsel believe that the Plan was designed and was being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan was qualified and the related trust was tax-exempt.

GAAP requires the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the accompanying financial statements. The

Trail Blazers Savings and Retirement Plan

Notes to Financial Statements

Years Ended December 31, 2022 and 2021

Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Risks and Uncertainties

The Plan invests in various investment instruments which are exposed to certain risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of the Plan's investments will occur in the near-term and that such changes could materially affect participants' account balances and the amounts reported in the accompanying financial statements and supplemental schedule.

10. Reconciliation of Financial Statements to the Form 5500

The following are reconciliations of net assets available for benefits, total contributions, corrective distributions, and total benefits paid to participants according to the financial statements to the Form 5500 as of and for the years ended December 31, 2022 and 2021:

	2022	2021
Net assets available for benefits according to the financial statements	\$ 32,263,267	\$ 38,944,364
Participant contributions receivable - end of year	(58,294)	(77,601)
Employer contribution receivable - end of year	(19,495)	(24,174)
Net assets available for benefits according to the Form 5500	<u>\$ 32,185,478</u>	<u>\$ 38,842,589</u>
Total contributions according to the financial statements	\$ 2,622,012	\$ 2,624,233
Participant contributions receivable – beginning of year	77,601	-
Participant contributions receivable - end of year	(58,294)	(77,601)
Employer contribution receivable – beginning of year	24,174	-
Employer contribution receivable - end of year	(19,495)	(24,174)
Total contributions according to the Form 5500	<u>\$ 2,645,998</u>	<u>\$ 2,522,458</u>
Corrective distributions according to the financial statements	\$ -	\$ -
Excess contributions payable - beginning of year	-	111,368
Excess contributions payable - end of year	-	-
Other	-	(1,717)
Corrective distributions according to the Form 5500	<u>\$ -</u>	<u>\$ 109,651</u>
Total benefits paid to participants according to the financial statements	\$ 3,233,705	\$ 2,058,297
Other	-	1,717
Total benefits paid to participants according to the Form 5500	<u>\$ 3,233,705</u>	<u>\$ 2,060,014</u>

Contributions are recorded on the Form 5500 under the cash basis of accounting. Excess contributions payable are recorded on the Form 5500 under the cash basis of accounting.

Trail Blazers Savings and Retirement Plan

Schedule H, Line 4i - Schedule of Assets

(Held at End of Year)

December 31, 2022

EIN: 91-1409166 Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
*	Prudential Retirement Insurance and Annuity Company	Guaranteed Income Fund	**	\$ 4,391,035
	The Vanguard Group, Inc.	Vanguard 500 Index Fund Admiral	**	4,148,098
	Principal Management Corp.	Principal Large Cap Growth I RG	**	3,591,609
	BlackRock Advisors LLC	BlackRock Equity Dividend I	**	3,027,222
	JPMorgan	JPMorgan Core Bond R6	**	2,991,152
	Dodge & Cox	Dodge & Cox International Stock	**	2,769,851
	Victory Capital	Victory Sycamore Established Value R6	**	1,601,853
	BlackRock Advisors LLC	BlackRock Mid-Cap Growth Equity	**	1,570,237
	The Vanguard Group, Inc.	Vanguard Developed Markets Index Admiral	**	1,560,522
	The Vanguard Group, Inc.	Vanguard Wellington Admiral	**	1,426,246
	The Vanguard Group, Inc.	Vanguard Mid-Cap Index Admiral	**	1,099,622
	AllianceBernstein L.P.	AB Small Cap Growth Z	**	1,073,005
	Goldman Sachs Asset Management, LP	Goldman Sachs Small Cap Value Insights Fund Class R6	**	922,741
	The Vanguard Group, Inc.	Vanguard Small-Cap Index Admiral	**	641,462
	Oppenheimer & Co. Inc.	Oppenheimer Gold & Special Minerals I	**	480,511
	Massachusetts Financial Services	MFS International New Discovery R6	**	317,829
	Pacific Investment Management Company LLC	PIMCO Real Estate Real Return	**	247,843
*	Participant loans	Notes receivable from participants, with maturity dates ranging from May 2023 to January 2028 and interest rates of 4.25% to 7.25%	-	324,640
Total				\$ 32,185,478

* A party-in-interest as defined by ERISA.

** Cost information not required for participant-directed accounts.