

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 NRB GROUP, LLC 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1999
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) NRB GROUP, LLC 6001 INTERNATIONAL DRIVE CHATTANOOGA, TN 37421
2b	Employer Identification Number (EIN) 62-1769582
2c	Plan Sponsor's telephone number 704-400-5656
2d	Business code (see instructions) 441110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2023	JENNIFER PARKER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN 3c Administrator's telephone number 																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN																				
5 Total number of participants at the beginning of the plan year		<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; border: 1px solid black; text-align: center;">5</td> <td style="border: 1px solid black; text-align: right;">672</td> </tr> </table>	5	672																		
5	672																					
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).		<table style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="background-color: #cccccc; height: 20px;"></td> </tr> <tr> <td style="width: 10%; border: 1px solid black; text-align: center;">6a(1)</td> <td style="border: 1px solid black; text-align: right;">562</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;">6a(2)</td> <td style="border: 1px solid black; text-align: right;">498</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;">6b</td> <td style="border: 1px solid black; text-align: right;">1</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;">6c</td> <td style="border: 1px solid black; text-align: right;">137</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;">6d</td> <td style="border: 1px solid black; text-align: right;">636</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;">6e</td> <td style="border: 1px solid black; text-align: right;">1</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;">6f</td> <td style="border: 1px solid black; text-align: right;">637</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;">6g</td> <td style="border: 1px solid black; text-align: right;">574</td> </tr> <tr> <td style="border: 1px solid black; text-align: center;">6h</td> <td style="border: 1px solid black; text-align: right;">85</td> </tr> </table>			6a(1)	562	6a(2)	498	6b	1	6c	137	6d	636	6e	1	6f	637	6g	574	6h	85
6a(1)	562																					
6a(2)	498																					
6b	1																					
6c	137																					
6d	636																					
6e	1																					
6f	637																					
6g	574																					
6h	85																					
a(1) Total number of active participants at the beginning of the plan year																						
a(2) Total number of active participants at the end of the plan year																						
b Retired or separated participants receiving benefits																						
c Other retired or separated participants entitled to future benefits.....																						
d Subtotal. Add lines 6a(2) , 6b , and 6c																						
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.																						
f Total. Add lines 6d and 6e																						
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....																						
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....																						
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; border: 1px solid black; text-align: center;">7</td> <td style="border: 1px solid black;"></td> </tr> </table>	7																			
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 2K 2T 3H 2J 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) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)																					

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan NRB GROUP, LLC 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NRB GROUP, LLC	D Employer Identification Number (EIN) 62-1769582	

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
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65	RECORDKEEPER	59116	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

ROYAL ALLIANCE ASSOCIATES INC

93-0987232

(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	ADVISOR	16315	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SAGE VIEW ADVISORY GROUP

33-0818667

(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?
16	CONSULTANT	13998	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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AM CENT MDCPVAL INV - AMERICAN CEN 44-0619208	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BLK RK TOT RETURN IS - BNY MELLON I 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GALLIARD STBLE RTN M 800 LASALLE AVENUE SUITE 1400 MINNEAPOLIS, MN 55402	0.25%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVS DIVRS DIVD Y - INVESCO INVEST 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
J H TRITON I - JANUS HENDERSON SER 151 DETROIT STREET DENVER, CO 80206	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan NRB GROUP, LLC 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 NRB GROUP, LLC	D Employer Identification Number (EIN) 62-1769582	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+CON 2045 R1			
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES			
c EIN-PN 47-3144367-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+AGR 2055 R1			
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES			
c EIN-PN 47-3170652-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+MOD 2035 R1			
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES			
c EIN-PN 47-3002484-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+MOD 2055 R1			
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES			
c EIN-PN 47-3188067-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+CON 2055 R1			
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES			
c EIN-PN 47-3216409-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+AGR 2035 R1			
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES			
c EIN-PN 47-2987118-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+MOD 2045 R1			
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES			
c EIN-PN 47-3071639-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+CON RET R1

b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES

c EIN-PN 47-2916729-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+CON 2025 R1

b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES

c EIN-PN 47-2961375-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+AGR RET R1

b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES

c EIN-PN 47-2836296-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+CON 2035 R1

b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES

c EIN-PN 47-3018134-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+AGR 2045 R1

b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES

c EIN-PN 47-3026996-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+AGR 2025 R1

b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES

c EIN-PN 47-2935740-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: GALLIARD STBLE RTN M

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN 94-6751924-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 955533
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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>NRB GROUP, LLC 401(K) 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>NRB GROUP, LLC</u>	D Employer Identification Number (EIN) <u>62-1769582</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	00
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	00
(2) Participant contributions.....		1b(2)	00
(3) Other.....		1b(3)	00
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	3342535
(2) U.S. Government securities		1c(2)	00
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	00
(B) All other		1c(3)(B)	00
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	00
(B) Common.....		1c(4)(B)	00
(5) Partnership/joint venture interests		1c(5)	00
(6) Real estate (other than employer real property)		1c(6)	00
(7) Loans (other than to participants).....		1c(7)	00
(8) Participant loans.....		1c(8)	553619695162
(9) Value of interest in common/collective trusts.....		1c(9)	12701431955533
(10) Value of interest in pooled separate accounts		1c(10)	00
(11) Value of interest in master trust investment accounts.....		1c(11)	00
(12) Value of interest in 103-12 investment entities		1c(12)	00
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	361550113093718
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	00
(15) Other		1c(15)	00

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	16870885	14746948

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
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	16870885	14746948
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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 Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	663011	
(B) Participants.....	2a(1)(B)	2414596	
(C) Others (including rollovers).....	2a(1)(C)	125057	
(2) Noncash contributions.....	2a(2)	0	3202664
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	7	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	22473	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		22480
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	339364	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		339364
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-2045598
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1307777
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		211133
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2235291	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2235291
f Corrective distributions (see instructions)	2f		14669
g Certain deemed distributions of participant loans (see instructions)	2g		-4319
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	89429	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		89429
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2335070
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-2123937
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: **HENDERSON, HUTCHERSON & MCCULLOUGH,**

(2) EIN: **62-1114363**

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		X	

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 NRB GROUP, LLC 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 NRB GROUP, LLC		D Employer Identification Number (EIN) 62-1769582
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
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): 04-6568107		
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 _____

NRB GROUP, LLC 401(K) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2022



CERTIFIED PUBLIC ACCOUNTANTS

NRB GROUP, LLC 401(K) PLAN

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DECEMBER 31, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Participants
NRB Group, LLC 401(K) Plan
Chattanooga, Tennessee

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

We have performed an audit of the financial statements of NRB Group, LLC 401(k) 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). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 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) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit needs 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Opinion on the Financial Statements

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

- The amounts and disclosures in the accompanying financial statements, 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 certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of NRB Group, LLC 401(k) 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 NRB Group, LLC 401(k) Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) *Audit of the Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 NRB Group, LLC 401(k) 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 NRB Group, LLC 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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 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 Matter — Supplementary Schedule Required by ERISA

The supplementary schedule of assets held at end of year 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 supplementary 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 supplementary 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 supplementary schedule, we evaluated whether the supplementary schedule, other than the information agreed to or derived from the certified investment information, including the 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 supplementary schedule, other than the information in the supplementary schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Chattanooga, Tennessee
October 5, 2023

*Henderson Hutcherson
& McCullough, PLLC*

NRB GROUP, LLC 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS		
Investments, at fair value	\$ 14,051,786	\$ 16,317,266
Receivables:		
Participant contributions receivable	29,284	11,708
Employer contributions receivable	253,002	280,850
Notes receivable from participants	695,162	553,619
Total receivables	<u>977,448</u>	<u>846,177</u>
 Total assets	 15,029,234	 17,163,443
LIABILITIES		
Excess contributions payable	<u>23,804</u>	<u>13,387</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 15,005,430</u></u>	 <u><u>\$ 17,150,056</u></u>

NRB GROUP, LLC 401(K) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2022

ADDITIONS

Additions to net assets attributable to:

Investment income:

Interest and dividends	\$ 339,371
Interest income on notes receivable from participants	<u>22,473</u>
Total investment income	<u>361,844</u>

Contributions:

Rollover Contributions	125,057
Participant contributions	2,421,755
Employer contributions	<u>635,163</u>
Total contributions	<u>3,181,975</u>

Total additions	<u>3,543,819</u>
-----------------	------------------

DEDUCTIONS

Deductions from net assets attributed to:

Benefits paid to participants	2,245,641
Net depreciation in fair value of investments	3,353,375
Fees	<u>89,429</u>

Total deductions	<u>5,688,445</u>
------------------	------------------

CHANGE IN NET ASSETS

(2,144,626)

Net assets available for benefits – beginning of year	<u>17,150,056</u>
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Net assets available for benefits – end of year	<u>\$ 15,005,430</u>
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NRB GROUP, LLC 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

NOTE 1 – DESCRIPTION OF PLAN

The following description of the NRB Group, LLC 401(k) Plan (the Plan) provides only general information. Therefore, participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan, which became effective January 1, 1999, is a defined contribution multiple employer plan providing retirement benefits to eligible participants. Generally, all full-time employees of NRB Group, LLC, and participating employers (collectively, the Company) are eligible to participate in the Plan following the completion of six months of service and attainment of age twenty-one. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants are automatically enrolled to defer 5% of compensation upon meeting eligibility requirements, unless a different deferral percentage is elected, or an employee chooses not to defer. Elective deferrals will be pre-tax contributions unless participants designate all or a portion as Roth contributions. Participants may contribute whole percentages up to 100% of eligible compensation, as defined by the Plan. In addition, participants who are 50 years of age or older during the Plan year may make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans (rollover contributions). These rollover amounts plus earnings thereon may be withdrawn from the Plan as a lump-sum distribution during employment. Participants direct the investment of their contributions into various investment options offered by the Plan.

Roth contributions do not reduce current taxable income or taxes. Because taxes are paid as Roth contributions are deferred, qualified Roth distributions, including contributions and earnings, are not taxed.

At its discretion, the Employers may match a portion of the participant's elective deferral. During 2022, plan participants received a match of 20% of the first 6% of base compensation contributed to the Plan. Additional profit-sharing amounts may be contributed at the option of the Employers boards of directors.

Participant Accounts

Each participant's account is credited with the participant's contribution, rollover contributions and allocations of (a) the Company's contribution, if applicable, and (b) Plan earnings less expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Administrative fees, except loan fees and certain investment fees, are allocated based on participant earnings or account balances.

(Continued)

NRB GROUP, LLC 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Investment Options

Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers a menu of options, including collective trust funds, mutual funds, and stable value funds.

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings or losses thereon. Vesting in the Company's discretionary matching contributions plus actual earnings or losses thereon is based on continuous years of service as follows:

Years of Service	Percent Vested
< 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Upon death or disability, the participant (or his/her beneficiary in case of his/her death) becomes 100% vested in the Plan. Upon reaching normal retirement age or after six years in the Plan, the participant becomes 100% vested in the Plan.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at fixed interest rates currently being charged by commercial lenders for loans of comparable risk on similar terms and for similar durations. Principal and interest are paid ratably through deductions from each payroll.

Payment of Benefits

The benefit to which a participant is entitled equals the value of the participant's vested interest in his or her account. Upon termination of service including death, disability, or retirement, a participant may elect to receive a lump-sum payment equal to the vested portion of his or her account. Upon termination of employment, vested account balances of less than \$5,000 will be rolled over to an individual retirement account if withdrawal of the funds is not initiated by the participant. Account balances less than \$1,000 are distributed to participants as a lump sum distribution. In-service distributions are available upon demonstration of financial hardship, disability, or after participants reach the age 59 ½, as defined by the Plan.

(Continued)

NRB GROUP, LLC 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Forfeited Accounts

Forfeitures of terminated participants' non-vested account balances are retained in the Plan and may first be used to pay administrative expenses. Remaining amounts will be used to reduce future Company contributions of the Plan. At December 31, 2022 and 2021 forfeited non-invested accounts totaled \$59,847 and \$37,400, respectively. For the year ended December 31, 2022, \$69,315 of forfeited balances were applied to offset Company contributions.

Administrative Expenses

All administrative fees charged to the Plan are paid by the participants and are presented as administrative expenses in the statement of changes in net assets available for benefits.

Plan Termination

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Use of Estimates

The financial statements of the Plan are prepared using the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP), which requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

The Financial Accounting Standards Board (FASB) has adopted the Accounting Standards Codification (ASC) as the sole source of authoritative GAAP. The FASB will issue Accounting Standards Updates (ASU) from time to time to make adjustments to GAAP.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements. The Plan's investments are valued daily.

Net appreciation or depreciation of investments included in the accompanying statement of changes in net assets available for benefits includes realized gains or losses from the sale of investments and unrealized appreciation or depreciation in fair value of investments. Net unrealized appreciation or depreciation in the fair value of investments represents the net change in the fair value of the investments held during the year. The net realized gains or losses on the sale of investments represent the difference between the sale proceeds and the fair value of the investment as of the beginning of the year or the cost of the investment if purchased during the year.

(Continued)

NRB GROUP, LLC 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition (Continued)

Investment contracts held by a defined-contribution plan are reported at contract value, because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The insurance company general account determines its fair value using the net asset value (NAV) of the fund. The NAV is determined by the trustee of the fund using the fair value of the underlying securities within the fund at year end.

Purchases and sale of securities are recorded on a trade-date basis. Interest income is recorded on the accrual method. Dividends are recorded on the ex-dividend date.

Payment of Benefits

Benefits paid to participants are recorded when paid.

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.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service (IRS) are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2022 excess contributions to the applicable participants.

NOTE 3 – INFORMATION PREPARED AND CERTIFIED BY TRUSTEE (UNAUDITED)

The following information included in the accompanying financial statements and supplementary schedule were obtained from data that has been prepared and certified as to complete and accurate by the trustee at December 31, 2022 and 2021, and for the year ended December 31, 2022.

	2022	2021
Investments at fair value	\$ 14,051,786	\$ 16,317,266
Notes receivable from participants	695,162	553,619
Investment income (loss):		
Net depreciation in fair value of investments	(3,353,375)	
Interest and dividends	339,371	
Interest of notes receivable from participants	22,473	

(Continued)

NRB GROUP, LLC 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

NOTE 3 – INFORMATION PREPARED AND CERTIFIED BY TRUSTEE (UNAUDITED)

(Continued)

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

NOTE 4 – FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different value measurement at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels:

- Level 1 consists of unadjusted quoted prices in active markets for identical assets or liabilities and has the highest priority.
- Level 2 consists of inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 consists of significant unobservable inputs for the asset or liability and has the lowest priority.

The following are descriptions of the valuation methods and assumptions used by the Plan to estimate the fair value of its investments:

Mutual funds: The fair value of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (level 1 inputs).

Common collective trusts: The fair value of participation units held in collective trusts are based on the net asset values (NAV) reported by the fund managers as of the financial statement dates and recent transaction prices. The investment objective of the collective trust is to provide preservation of capital and provide relatively stable returns consistent with a low risk profile. The collective trust provides for daily redemptions by the Plan at reported net asset values per share, with no advance notice requirement.

Stable Value Fund: The fair value of the stable value fund is based on net asset value (NAV) reported by the fund managers as of the financial statement dates and recent transaction prices. The investment objective of the stable value fund is to provide preservation of capital and provide sufficient liquidity to participants and provide stable and predictable returns.

(Continued)

NRB GROUP, LLC 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

The following tables present the Plan's fair value hierarchy by asset class for those assets measured at fair value:

Fair Value Measurements Using:		
	Fair Value	Level 1
December 31, 2022		
Mutual funds	\$ 2,541,297	\$ 2,541,297
Assets measured at NAV*	<u>11,510,489</u>	-
Total investments at fair value	<u>\$ 14,051,786</u>	
December 31, 2021		
Mutual funds	\$ 3,615,501	\$ 3,615,501
Assets measured at NAV*	<u>12,701,765</u>	-
Total investments at fair value	<u>\$ 16,317,266</u>	

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

The following table summarizes investments measured at the fair value based on NAV per share:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
December 31, 2022				
Common collective trusts	\$ 10,554,605	N/A	Daily	None
Stable value fund	<u>955,884</u>	N/A	Daily	None
	<u>\$ 11,510,489</u>			
December 31, 2021				
Common collective trusts	\$ 11,959,404	N/A	Daily	None
Stable value fund	<u>742,361</u>	N/A	Daily	None
	<u>\$ 12,701,765</u>			

NOTE 5 – PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Fidelity Management Trust Company and its affiliates (Fidelity). Fidelity is the investment trustee as defined by the Plan, and therefore these transactions qualify as party-in-interest transactions. Investment fees paid to Fidelity are netted against investment returns.

NRB GROUP, LLC 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

NOTE 6 – TAX STATUS

The Plan obtained its latest determination letter on June 30, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the determination letter. However, the plan administrator is not aware of any events that have occurred that might adversely affect the Plan's qualified status.

The Plan follows the accounting guidance for uncertainty in income taxes using the provisions of FASB ASC Topic 740, *Income Taxes*. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more-likely-than-not the position will be sustained upon examination by the tax authorities.

The Plan has concluded that there are no significant uncertain tax positions requiring disclosure, and there are no material amounts of unrecognized tax benefits. The Plan's evaluation was performed for tax years ended December 31, 2019 through December 31, 2022, the years that remain subject to examination by major tax jurisdictions as of December 31, 2022.

NOTE 7 – AMOUNTS OWED TO WITHDRAWN PARTICIPANTS

As of December 31, 2022, the amount of net assets available for benefits that were in accounts of participants that are no longer employees of the plan sponsor totaled \$3,149,885. Of those balances, no amount had been requested to be paid to the participants that were not paid until subsequent to the Plan's year end.

NOTE 8 – EXCESS CONTRIBUTIONS PAYABLE

Contributions received from participants are net of payments made in the following year to certain participants to return their excess deferral contributions as required to satisfy the relevant nondiscrimination provisions of the Plan. Excess deferral contributions were \$23,804 and \$13,387 at December 31, 2022 and 2021, respectively.

NOTE 9 – SUBSEQUENT EVENTS

The plan administrator has evaluated events and transactions subsequent to December 31, 2022 through October 5, 2023, (the date the financial statements were available to be issued) for potential recognition or disclosure in the financial statements. The plan administrator has not identified any items requiring recognition or disclosure in the financial statements.

NRB GROUP, LLC 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

NOTE 10 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is reconciliation of the financial statements and the Form 5500 at December 31, 2022 and 2021, and for the year ended December 31, 2022:

Net Assets Available for Benefits:	2022	2021
Net assets available for benefits per the financial statements	\$ 15,005,430	\$ 17,150,056
Participant contributions receivable	(29,284)	(11,708)
Employer contributions receivable	(253,002)	(280,850)
Excess contributions payable	<u>23,804</u>	<u>13,387</u>
Net assets available for benefits per Form 5500	<u>\$ 14,746,948</u>	<u>\$ 16,870,885</u>
Change in Net Assets Available for Benefits:	2022	
Net change per the financial statements	\$ (2,144,626)	
Change in participant contributions receivable	(17,576)	
Change in employer contributions receivable	27,848	
Change in excess contributions payable	<u>10,417</u>	
Net change per Form 5500	<u>\$ (2,123,937)</u>	

SUPPLEMENTARY SCHEDULE

NRB GROUP, LLC 401(K) PLAN

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS HELD AT END OF YEAR

EIN 62-1769582

DECEMBER 31, 2022

PN 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue Borrower, Lessor or Similar Party	Description of Investment, Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	American Century	Mid Cap Value R6	**	104,208
	BlackRock	Total Return Fund Institutional Shares	**	41,476
	Carillon Eagle	Mid Cap Growth R6	**	311,940
*	Fidelity	Government Money Market Fund	**	351
*	Fidelity	U.S. Bond Index Fund	**	24,263
*	Fidelity	500 Index Fund	**	394,581
*	Fidelity	Mid Cap Index Fund	**	61,026
*	Fidelity	Small Cap Index Fund	**	63,329
*	Fidelity	International Index Fund	**	13,046
*	Fidelity	Treasury Only	**	2,184
*	Fidelity	Emerging Markets	**	140,123
	Fidelity	Fidelity Freedom 2005 PRM	**	148,269
	Fidelity	Fidelity Freedom 2010 PRM	**	216,304
	Fidelity	Fidelity Freedom 2015 PRM	**	168,198
	Fidelity	Fidelity Freedom 2020 PRM	**	543,513
	Fidelity	Fidelity Freedom 2025 PRM	**	713,105
	Fidelity	Fidelity Freedom 2030 PRM	**	1,207,985
	Fidelity	Fidelity Freedom 2035 PRM	**	2,049,332
	Fidelity	Fidelity Freedom 2040 PRM	**	1,551,984
	Fidelity	Fidelity Freedom 2045 PRM	**	1,263,137
	Fidelity	Fidelity Freedom 2050 PRM	**	839,917
	Fidelity	Fidelity Freedom 2055 PRM	**	941,783
	Fidelity	Fidelity Freedom 2060 PRM	**	750,061
	Fidelity	Fidelity Freedom 2065 PRM	**	161,017
	Janus Henderson	Triton Fund Class I	**	118,816
	JPMorgan	Small Cap Growth Fund Class R6	**	223,756
	JPMorgan	Large Cap Growth Fund Class R6	**	769,876
	MFS	International Growth Fund Class R6	**	28,681
	Pimco	RAE US Small Fund	**	56,219
	Pimco	Income Inst	**	99,135
	Putnam	Large Cap Value R6	**	88,638
	Wells Fargo	Stable Value Fund	**	955,533
				14,051,786
*	Participant notes receivable	3.25 - 7.00%	-0-	695,162
	Total			\$ 14,746,948

* Indicates party-in-interest

** Historical cost information is not required by ERISA for participant-directed investments

NRB GROUP, LLC 401(K) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2022



CERTIFIED PUBLIC ACCOUNTANTS

NRB GROUP, LLC 401(K) PLAN

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DECEMBER 31, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Participants
NRB Group, LLC 401(K) Plan
Chattanooga, Tennessee

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

We have performed an audit of the financial statements of NRB Group, LLC 401(k) 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). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 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) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit needs 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Opinion on the Financial Statements

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

- The amounts and disclosures in the accompanying financial statements, 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 certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of NRB Group, LLC 401(k) 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 NRB Group, LLC 401(k) Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) *Audit of the Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 NRB Group, LLC 401(k) 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 NRB Group, LLC 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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 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 Matter — Supplementary Schedule Required by ERISA

The supplementary schedule of assets held at end of year 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 supplementary 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 supplementary 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 supplementary schedule, we evaluated whether the supplementary schedule, other than the information agreed to or derived from the certified investment information, including the 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 supplementary schedule, other than the information in the supplementary schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Chattanooga, Tennessee
October 5, 2023

*Henderson Hutcherson
& McCullough, PLLC*

NRB GROUP, LLC 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS		
Investments, at fair value	\$ 14,051,786	\$ 16,317,266
Receivables:		
Participant contributions receivable	29,284	11,708
Employer contributions receivable	253,002	280,850
Notes receivable from participants	695,162	553,619
Total receivables	<u>977,448</u>	<u>846,177</u>
 Total assets	 15,029,234	 17,163,443
LIABILITIES		
Excess contributions payable	<u>23,804</u>	<u>13,387</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 15,005,430</u></u>	 <u><u>\$ 17,150,056</u></u>

NRB GROUP, LLC 401(K) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2022

ADDITIONS

Additions to net assets attributable to:

Investment income:

Interest and dividends	\$ 339,371
Interest income on notes receivable from participants	<u>22,473</u>
Total investment income	<u>361,844</u>

Contributions:

Rollover Contributions	125,057
Participant contributions	2,421,755
Employer contributions	<u>635,163</u>
Total contributions	<u>3,181,975</u>

Total additions	<u>3,543,819</u>
-----------------	------------------

DEDUCTIONS

Deductions from net assets attributed to:

Benefits paid to participants	2,245,641
Net depreciation in fair value of investments	3,353,375
Fees	<u>89,429</u>

Total deductions	<u>5,688,445</u>
------------------	------------------

CHANGE IN NET ASSETS

(2,144,626)

Net assets available for benefits – beginning of year	<u>17,150,056</u>
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Net assets available for benefits – end of year	<u><u>\$ 15,005,430</u></u>
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NRB GROUP, LLC 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

NOTE 1 – DESCRIPTION OF PLAN

The following description of the NRB Group, LLC 401(k) Plan (the Plan) provides only general information. Therefore, participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan, which became effective January 1, 1999, is a defined contribution multiple employer plan providing retirement benefits to eligible participants. Generally, all full-time employees of NRB Group, LLC, and participating employers (collectively, the Company) are eligible to participate in the Plan following the completion of six months of service and attainment of age twenty-one. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants are automatically enrolled to defer 5% of compensation upon meeting eligibility requirements, unless a different deferral percentage is elected, or an employee chooses not to defer. Elective deferrals will be pre-tax contributions unless participants designate all or a portion as Roth contributions. Participants may contribute whole percentages up to 100% of eligible compensation, as defined by the Plan. In addition, participants who are 50 years of age or older during the Plan year may make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans (rollover contributions). These rollover amounts plus earnings thereon may be withdrawn from the Plan as a lump-sum distribution during employment. Participants direct the investment of their contributions into various investment options offered by the Plan.

Roth contributions do not reduce current taxable income or taxes. Because taxes are paid as Roth contributions are deferred, qualified Roth distributions, including contributions and earnings, are not taxed.

At its discretion, the Employers may match a portion of the participant's elective deferral. During 2022, plan participants received a match of 20% of the first 6% of base compensation contributed to the Plan. Additional profit-sharing amounts may be contributed at the option of the Employers boards of directors.

Participant Accounts

Each participant's account is credited with the participant's contribution, rollover contributions and allocations of (a) the Company's contribution, if applicable, and (b) Plan earnings less expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Administrative fees, except loan fees and certain investment fees, are allocated based on participant earnings or account balances.

(Continued)

NRB GROUP, LLC 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Investment Options

Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers a menu of options, including collective trust funds, mutual funds, and stable value funds.

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings or losses thereon. Vesting in the Company's discretionary matching contributions plus actual earnings or losses thereon is based on continuous years of service as follows:

Years of Service	Percent Vested
< 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Upon death or disability, the participant (or his/her beneficiary in case of his/her death) becomes 100% vested in the Plan. Upon reaching normal retirement age or after six years in the Plan, the participant becomes 100% vested in the Plan.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at fixed interest rates currently being charged by commercial lenders for loans of comparable risk on similar terms and for similar durations. Principal and interest are paid ratably through deductions from each payroll.

Payment of Benefits

The benefit to which a participant is entitled equals the value of the participant's vested interest in his or her account. Upon termination of service including death, disability, or retirement, a participant may elect to receive a lump-sum payment equal to the vested portion of his or her account. Upon termination of employment, vested account balances of less than \$5,000 will be rolled over to an individual retirement account if withdrawal of the funds is not initiated by the participant. Account balances less than \$1,000 are distributed to participants as a lump sum distribution. In-service distributions are available upon demonstration of financial hardship, disability, or after participants reach the age 59 ½, as defined by the Plan.

(Continued)

NRB GROUP, LLC 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Forfeited Accounts

Forfeitures of terminated participants' non-vested account balances are retained in the Plan and may first be used to pay administrative expenses. Remaining amounts will be used to reduce future Company contributions of the Plan. At December 31, 2022 and 2021 forfeited non-invested accounts totaled \$59,847 and \$37,400, respectively. For the year ended December 31, 2022, \$69,315 of forfeited balances were applied to offset Company contributions.

Administrative Expenses

All administrative fees charged to the Plan are paid by the participants and are presented as administrative expenses in the statement of changes in net assets available for benefits.

Plan Termination

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Use of Estimates

The financial statements of the Plan are prepared using the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP), which requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

The Financial Accounting Standards Board (FASB) has adopted the Accounting Standards Codification (ASC) as the sole source of authoritative GAAP. The FASB will issue Accounting Standards Updates (ASU) from time to time to make adjustments to GAAP.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements. The Plan's investments are valued daily.

Net appreciation or depreciation of investments included in the accompanying statement of changes in net assets available for benefits includes realized gains or losses from the sale of investments and unrealized appreciation or depreciation in fair value of investments. Net unrealized appreciation or depreciation in the fair value of investments represents the net change in the fair value of the investments held during the year. The net realized gains or losses on the sale of investments represent the difference between the sale proceeds and the fair value of the investment as of the beginning of the year or the cost of the investment if purchased during the year.

(Continued)

NRB GROUP, LLC 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition (Continued)

Investment contracts held by a defined-contribution plan are reported at contract value, because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The insurance company general account determines its fair value using the net asset value (NAV) of the fund. The NAV is determined by the trustee of the fund using the fair value of the underlying securities within the fund at year end.

Purchases and sale of securities are recorded on a trade-date basis. Interest income is recorded on the accrual method. Dividends are recorded on the ex-dividend date.

Payment of Benefits

Benefits paid to participants are recorded when paid.

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.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service (IRS) are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2022 excess contributions to the applicable participants.

NOTE 3 – INFORMATION PREPARED AND CERTIFIED BY TRUSTEE (UNAUDITED)

The following information included in the accompanying financial statements and supplementary schedule were obtained from data that has been prepared and certified as to complete and accurate by the trustee at December 31, 2022 and 2021, and for the year ended December 31, 2022.

	2022	2021
Investments at fair value	\$ 14,051,786	\$ 16,317,266
Notes receivable from participants	695,162	553,619
Investment income (loss):		
Net depreciation in fair value of investments	(3,353,375)	
Interest and dividends	339,371	
Interest of notes receivable from participants	22,473	

(Continued)

NRB GROUP, LLC 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

NOTE 3 – INFORMATION PREPARED AND CERTIFIED BY TRUSTEE (UNAUDITED)

(Continued)

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

NOTE 4 – FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different value measurement at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels:

- Level 1 consists of unadjusted quoted prices in active markets for identical assets or liabilities and has the highest priority.
- Level 2 consists of inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 consists of significant unobservable inputs for the asset or liability and has the lowest priority.

The following are descriptions of the valuation methods and assumptions used by the Plan to estimate the fair value of its investments:

Mutual funds: The fair value of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (level 1 inputs).

Common collective trusts: The fair value of participation units held in collective trusts are based on the net asset values (NAV) reported by the fund managers as of the financial statement dates and recent transaction prices. The investment objective of the collective trust is to provide preservation of capital and provide relatively stable returns consistent with a low risk profile. The collective trust provides for daily redemptions by the Plan at reported net asset values per share, with no advance notice requirement.

Stable Value Fund: The fair value of the stable value fund is based on net asset value (NAV) reported by the fund managers as of the financial statement dates and recent transaction prices. The investment objective of the stable value fund is to provide preservation of capital and provide sufficient liquidity to participants and provide stable and predictable returns.

(Continued)

NRB GROUP, LLC 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

The following tables present the Plan's fair value hierarchy by asset class for those assets measured at fair value:

Fair Value Measurements Using:		
	Fair Value	Level 1
December 31, 2022		
Mutual funds	\$ 2,541,297	\$ 2,541,297
Assets measured at NAV*	<u>11,510,489</u>	-
Total investments at fair value	<u>\$ 14,051,786</u>	
December 31, 2021		
Mutual funds	\$ 3,615,501	\$ 3,615,501
Assets measured at NAV*	<u>12,701,765</u>	-
Total investments at fair value	<u>\$ 16,317,266</u>	

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

The following table summarizes investments measured at the fair value based on NAV per share:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
December 31, 2022				
Common collective trusts	\$ 10,554,605	N/A	Daily	None
Stable value fund	<u>955,884</u>	N/A	Daily	None
	<u>\$ 11,510,489</u>			
December 31, 2021				
Common collective trusts	\$ 11,959,404	N/A	Daily	None
Stable value fund	<u>742,361</u>	N/A	Daily	None
	<u>\$ 12,701,765</u>			

NOTE 5 – PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Fidelity Management Trust Company and its affiliates (Fidelity). Fidelity is the investment trustee as defined by the Plan, and therefore these transactions qualify as party-in-interest transactions. Investment fees paid to Fidelity are netted against investment returns.

NRB GROUP, LLC 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

NOTE 6 – TAX STATUS

The Plan obtained its latest determination letter on June 30, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the determination letter. However, the plan administrator is not aware of any events that have occurred that might adversely affect the Plan's qualified status.

The Plan follows the accounting guidance for uncertainty in income taxes using the provisions of FASB ASC Topic 740, *Income Taxes*. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more-likely-than-not the position will be sustained upon examination by the tax authorities.

The Plan has concluded that there are no significant uncertain tax positions requiring disclosure, and there are no material amounts of unrecognized tax benefits. The Plan's evaluation was performed for tax years ended December 31, 2019 through December 31, 2022, the years that remain subject to examination by major tax jurisdictions as of December 31, 2022.

NOTE 7 – AMOUNTS OWED TO WITHDRAWN PARTICIPANTS

As of December 31, 2022, the amount of net assets available for benefits that were in accounts of participants that are no longer employees of the plan sponsor totaled \$3,149,885. Of those balances, no amount had been requested to be paid to the participants that were not paid until subsequent to the Plan's year end.

NOTE 8 – EXCESS CONTRIBUTIONS PAYABLE

Contributions received from participants are net of payments made in the following year to certain participants to return their excess deferral contributions as required to satisfy the relevant nondiscrimination provisions of the Plan. Excess deferral contributions were \$23,804 and \$13,387 at December 31, 2022 and 2021, respectively.

NOTE 9 – SUBSEQUENT EVENTS

The plan administrator has evaluated events and transactions subsequent to December 31, 2022 through October 5, 2023, (the date the financial statements were available to be issued) for potential recognition or disclosure in the financial statements. The plan administrator has not identified any items requiring recognition or disclosure in the financial statements.

NRB GROUP, LLC 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

NOTE 10 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is reconciliation of the financial statements and the Form 5500 at December 31, 2022 and 2021, and for the year ended December 31, 2022:

Net Assets Available for Benefits:	2022	2021
Net assets available for benefits per the financial statements	\$ 15,005,430	\$ 17,150,056
Participant contributions receivable	(29,284)	(11,708)
Employer contributions receivable	(253,002)	(280,850)
Excess contributions payable	<u>23,804</u>	<u>13,387</u>
Net assets available for benefits per Form 5500	<u>\$ 14,746,948</u>	<u>\$ 16,870,885</u>
Change in Net Assets Available for Benefits:	2022	
Net change per the financial statements	\$ (2,144,626)	
Change in participant contributions receivable	(17,576)	
Change in employer contributions receivable	27,848	
Change in excess contributions payable	<u>10,417</u>	
Net change per Form 5500	<u>\$ (2,123,937)</u>	

SUPPLEMENTARY SCHEDULE

NRB GROUP, LLC 401(K) PLAN

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS HELD AT END OF YEAR

EIN 62-1769582

DECEMBER 31, 2022

PN 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue Borrower, Lessor or Similar Party	Description of Investment, Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	American Century	Mid Cap Value R6	**	104,208
	BlackRock	Total Return Fund Institutional Shares	**	41,476
	Carillon Eagle	Mid Cap Growth R6	**	311,940
*	Fidelity	Government Money Market Fund	**	351
*	Fidelity	U.S. Bond Index Fund	**	24,263
*	Fidelity	500 Index Fund	**	394,581
*	Fidelity	Mid Cap Index Fund	**	61,026
*	Fidelity	Small Cap Index Fund	**	63,329
*	Fidelity	International Index Fund	**	13,046
*	Fidelity	Treasury Only	**	2,184
*	Fidelity	Emerging Markets	**	140,123
	Fidelity	Fidelity Freedom 2005 PRM	**	148,269
	Fidelity	Fidelity Freedom 2010 PRM	**	216,304
	Fidelity	Fidelity Freedom 2015 PRM	**	168,198
	Fidelity	Fidelity Freedom 2020 PRM	**	543,513
	Fidelity	Fidelity Freedom 2025 PRM	**	713,105
	Fidelity	Fidelity Freedom 2030 PRM	**	1,207,985
	Fidelity	Fidelity Freedom 2035 PRM	**	2,049,332
	Fidelity	Fidelity Freedom 2040 PRM	**	1,551,984
	Fidelity	Fidelity Freedom 2045 PRM	**	1,263,137
	Fidelity	Fidelity Freedom 2050 PRM	**	839,917
	Fidelity	Fidelity Freedom 2055 PRM	**	941,783
	Fidelity	Fidelity Freedom 2060 PRM	**	750,061
	Fidelity	Fidelity Freedom 2065 PRM	**	161,017
	Janus Henderson	Triton Fund Class I	**	118,816
	JPMorgan	Small Cap Growth Fund Class R6	**	223,756
	JPMorgan	Large Cap Growth Fund Class R6	**	769,876
	MFS	International Growth Fund Class R6	**	28,681
	Pimco	RAE US Small Fund	**	56,219
	Pimco	Income Inst	**	99,135
	Putnam	Large Cap Value R6	**	88,638
	Wells Fargo	Stable Value Fund	**	955,533
				14,051,786
*	Participant notes receivable	3.25 - 7.00%	-0-	695,162
	Total			\$ 14,746,948

* Indicates party-in-interest

** Historical cost information is not required by ERISA for participant-directed investments

NRB GROUP, LLC 401(K) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2022



CERTIFIED PUBLIC ACCOUNTANTS

NRB GROUP, LLC 401(K) PLAN

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DECEMBER 31, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Participants
NRB Group, LLC 401(K) Plan
Chattanooga, Tennessee

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

We have performed an audit of the financial statements of NRB Group, LLC 401(k) 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). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 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) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit needs 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Opinion on the Financial Statements

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

- The amounts and disclosures in the accompanying financial statements, 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 certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of NRB Group, LLC 401(k) 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 NRB Group, LLC 401(k) Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) *Audit of the Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 NRB Group, LLC 401(k) 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 NRB Group, LLC 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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 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 Matter — Supplementary Schedule Required by ERISA

The supplementary schedule of assets held at end of year 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 supplementary 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 supplementary 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 supplementary schedule, we evaluated whether the supplementary schedule, other than the information agreed to or derived from the certified investment information, including the 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 supplementary schedule, other than the information in the supplementary schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Chattanooga, Tennessee
October 5, 2023

*Henderson Hutcherson
& McCullough, PLLC*

NRB GROUP, LLC 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS		
Investments, at fair value	\$ 14,051,786	\$ 16,317,266
Receivables:		
Participant contributions receivable	29,284	11,708
Employer contributions receivable	253,002	280,850
Notes receivable from participants	695,162	553,619
Total receivables	<u>977,448</u>	<u>846,177</u>
 Total assets	 15,029,234	 17,163,443
LIABILITIES		
Excess contributions payable	<u>23,804</u>	<u>13,387</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 15,005,430</u></u>	 <u><u>\$ 17,150,056</u></u>

NRB GROUP, LLC 401(K) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2022

ADDITIONS

Additions to net assets attributable to:

Investment income:

Interest and dividends	\$ 339,371
Interest income on notes receivable from participants	<u>22,473</u>
Total investment income	<u>361,844</u>

Contributions:

Rollover Contributions	125,057
Participant contributions	2,421,755
Employer contributions	<u>635,163</u>
Total contributions	<u>3,181,975</u>

Total additions	<u>3,543,819</u>
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DEDUCTIONS

Deductions from net assets attributed to:

Benefits paid to participants	2,245,641
Net depreciation in fair value of investments	3,353,375
Fees	<u>89,429</u>

Total deductions	<u>5,688,445</u>
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CHANGE IN NET ASSETS

(2,144,626)

Net assets available for benefits – beginning of year	<u>17,150,056</u>
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Net assets available for benefits – end of year	<u>\$ 15,005,430</u>
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NRB GROUP, LLC 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

NOTE 1 – DESCRIPTION OF PLAN

The following description of the NRB Group, LLC 401(k) Plan (the Plan) provides only general information. Therefore, participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan, which became effective January 1, 1999, is a defined contribution multiple employer plan providing retirement benefits to eligible participants. Generally, all full-time employees of NRB Group, LLC, and participating employers (collectively, the Company) are eligible to participate in the Plan following the completion of six months of service and attainment of age twenty-one. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants are automatically enrolled to defer 5% of compensation upon meeting eligibility requirements, unless a different deferral percentage is elected, or an employee chooses not to defer. Elective deferrals will be pre-tax contributions unless participants designate all or a portion as Roth contributions. Participants may contribute whole percentages up to 100% of eligible compensation, as defined by the Plan. In addition, participants who are 50 years of age or older during the Plan year may make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans (rollover contributions). These rollover amounts plus earnings thereon may be withdrawn from the Plan as a lump-sum distribution during employment. Participants direct the investment of their contributions into various investment options offered by the Plan.

Roth contributions do not reduce current taxable income or taxes. Because taxes are paid as Roth contributions are deferred, qualified Roth distributions, including contributions and earnings, are not taxed.

At its discretion, the Employers may match a portion of the participant's elective deferral. During 2022, plan participants received a match of 20% of the first 6% of base compensation contributed to the Plan. Additional profit-sharing amounts may be contributed at the option of the Employers boards of directors.

Participant Accounts

Each participant's account is credited with the participant's contribution, rollover contributions and allocations of (a) the Company's contribution, if applicable, and (b) Plan earnings less expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Administrative fees, except loan fees and certain investment fees, are allocated based on participant earnings or account balances.

(Continued)

NRB GROUP, LLC 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Investment Options

Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers a menu of options, including collective trust funds, mutual funds, and stable value funds.

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings or losses thereon. Vesting in the Company's discretionary matching contributions plus actual earnings or losses thereon is based on continuous years of service as follows:

Years of Service	Percent Vested
< 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Upon death or disability, the participant (or his/her beneficiary in case of his/her death) becomes 100% vested in the Plan. Upon reaching normal retirement age or after six years in the Plan, the participant becomes 100% vested in the Plan.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at fixed interest rates currently being charged by commercial lenders for loans of comparable risk on similar terms and for similar durations. Principal and interest are paid ratably through deductions from each payroll.

Payment of Benefits

The benefit to which a participant is entitled equals the value of the participant's vested interest in his or her account. Upon termination of service including death, disability, or retirement, a participant may elect to receive a lump-sum payment equal to the vested portion of his or her account. Upon termination of employment, vested account balances of less than \$5,000 will be rolled over to an individual retirement account if withdrawal of the funds is not initiated by the participant. Account balances less than \$1,000 are distributed to participants as a lump sum distribution. In-service distributions are available upon demonstration of financial hardship, disability, or after participants reach the age 59 ½, as defined by the Plan.

(Continued)

NRB GROUP, LLC 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Forfeited Accounts

Forfeitures of terminated participants' non-vested account balances are retained in the Plan and may first be used to pay administrative expenses. Remaining amounts will be used to reduce future Company contributions of the Plan. At December 31, 2022 and 2021 forfeited non-invested accounts totaled \$59,847 and \$37,400, respectively. For the year ended December 31, 2022, \$69,315 of forfeited balances were applied to offset Company contributions.

Administrative Expenses

All administrative fees charged to the Plan are paid by the participants and are presented as administrative expenses in the statement of changes in net assets available for benefits.

Plan Termination

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Use of Estimates

The financial statements of the Plan are prepared using the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP), which requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

The Financial Accounting Standards Board (FASB) has adopted the Accounting Standards Codification (ASC) as the sole source of authoritative GAAP. The FASB will issue Accounting Standards Updates (ASU) from time to time to make adjustments to GAAP.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements. The Plan's investments are valued daily.

Net appreciation or depreciation of investments included in the accompanying statement of changes in net assets available for benefits includes realized gains or losses from the sale of investments and unrealized appreciation or depreciation in fair value of investments. Net unrealized appreciation or depreciation in the fair value of investments represents the net change in the fair value of the investments held during the year. The net realized gains or losses on the sale of investments represent the difference between the sale proceeds and the fair value of the investment as of the beginning of the year or the cost of the investment if purchased during the year.

(Continued)

NRB GROUP, LLC 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition (Continued)

Investment contracts held by a defined-contribution plan are reported at contract value, because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The insurance company general account determines its fair value using the net asset value (NAV) of the fund. The NAV is determined by the trustee of the fund using the fair value of the underlying securities within the fund at year end.

Purchases and sale of securities are recorded on a trade-date basis. Interest income is recorded on the accrual method. Dividends are recorded on the ex-dividend date.

Payment of Benefits

Benefits paid to participants are recorded when paid.

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.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service (IRS) are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2022 excess contributions to the applicable participants.

NOTE 3 – INFORMATION PREPARED AND CERTIFIED BY TRUSTEE (UNAUDITED)

The following information included in the accompanying financial statements and supplementary schedule were obtained from data that has been prepared and certified as to complete and accurate by the trustee at December 31, 2022 and 2021, and for the year ended December 31, 2022.

	2022	2021
Investments at fair value	\$ 14,051,786	\$ 16,317,266
Notes receivable from participants	695,162	553,619
Investment income (loss):		
Net depreciation in fair value of investments	(3,353,375)	
Interest and dividends	339,371	
Interest of notes receivable from participants	22,473	

(Continued)

NRB GROUP, LLC 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

NOTE 3 – INFORMATION PREPARED AND CERTIFIED BY TRUSTEE (UNAUDITED)

(Continued)

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

NOTE 4 – FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different value measurement at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels:

- Level 1 consists of unadjusted quoted prices in active markets for identical assets or liabilities and has the highest priority.
- Level 2 consists of inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 consists of significant unobservable inputs for the asset or liability and has the lowest priority.

The following are descriptions of the valuation methods and assumptions used by the Plan to estimate the fair value of its investments:

Mutual funds: The fair value of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (level 1 inputs).

Common collective trusts: The fair value of participation units held in collective trusts are based on the net asset values (NAV) reported by the fund managers as of the financial statement dates and recent transaction prices. The investment objective of the collective trust is to provide preservation of capital and provide relatively stable returns consistent with a low risk profile. The collective trust provides for daily redemptions by the Plan at reported net asset values per share, with no advance notice requirement.

Stable Value Fund: The fair value of the stable value fund is based on net asset value (NAV) reported by the fund managers as of the financial statement dates and recent transaction prices. The investment objective of the stable value fund is to provide preservation of capital and provide sufficient liquidity to participants and provide stable and predictable returns.

(Continued)

NRB GROUP, LLC 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

The following tables present the Plan's fair value hierarchy by asset class for those assets measured at fair value:

Fair Value Measurements Using:		
	Fair Value	Level 1
December 31, 2022		
Mutual funds	\$ 2,541,297	\$ 2,541,297
Assets measured at NAV*	<u>11,510,489</u>	-
Total investments at fair value	<u>\$ 14,051,786</u>	
December 31, 2021		
Mutual funds	\$ 3,615,501	\$ 3,615,501
Assets measured at NAV*	<u>12,701,765</u>	-
Total investments at fair value	<u>\$ 16,317,266</u>	

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

The following table summarizes investments measured at the fair value based on NAV per share:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
December 31, 2022				
Common collective trusts	\$ 10,554,605	N/A	Daily	None
Stable value fund	<u>955,884</u>	N/A	Daily	None
	<u>\$ 11,510,489</u>			
December 31, 2021				
Common collective trusts	\$ 11,959,404	N/A	Daily	None
Stable value fund	<u>742,361</u>	N/A	Daily	None
	<u>\$ 12,701,765</u>			

NOTE 5 – PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Fidelity Management Trust Company and its affiliates (Fidelity). Fidelity is the investment trustee as defined by the Plan, and therefore these transactions qualify as party-in-interest transactions. Investment fees paid to Fidelity are netted against investment returns.

NRB GROUP, LLC 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

NOTE 6 – TAX STATUS

The Plan obtained its latest determination letter on June 30, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the determination letter. However, the plan administrator is not aware of any events that have occurred that might adversely affect the Plan's qualified status.

The Plan follows the accounting guidance for uncertainty in income taxes using the provisions of FASB ASC Topic 740, *Income Taxes*. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more-likely-than-not the position will be sustained upon examination by the tax authorities.

The Plan has concluded that there are no significant uncertain tax positions requiring disclosure, and there are no material amounts of unrecognized tax benefits. The Plan's evaluation was performed for tax years ended December 31, 2019 through December 31, 2022, the years that remain subject to examination by major tax jurisdictions as of December 31, 2022.

NOTE 7 – AMOUNTS OWED TO WITHDRAWN PARTICIPANTS

As of December 31, 2022, the amount of net assets available for benefits that were in accounts of participants that are no longer employees of the plan sponsor totaled \$3,149,885. Of those balances, no amount had been requested to be paid to the participants that were not paid until subsequent to the Plan's year end.

NOTE 8 – EXCESS CONTRIBUTIONS PAYABLE

Contributions received from participants are net of payments made in the following year to certain participants to return their excess deferral contributions as required to satisfy the relevant nondiscrimination provisions of the Plan. Excess deferral contributions were \$23,804 and \$13,387 at December 31, 2022 and 2021, respectively.

NOTE 9 – SUBSEQUENT EVENTS

The plan administrator has evaluated events and transactions subsequent to December 31, 2022 through October 5, 2023, (the date the financial statements were available to be issued) for potential recognition or disclosure in the financial statements. The plan administrator has not identified any items requiring recognition or disclosure in the financial statements.

NRB GROUP, LLC 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

NOTE 10 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is reconciliation of the financial statements and the Form 5500 at December 31, 2022 and 2021, and for the year ended December 31, 2022:

Net Assets Available for Benefits:	2022	2021
Net assets available for benefits per the financial statements	\$ 15,005,430	\$ 17,150,056
Participant contributions receivable	(29,284)	(11,708)
Employer contributions receivable	(253,002)	(280,850)
Excess contributions payable	<u>23,804</u>	<u>13,387</u>
Net assets available for benefits per Form 5500	<u>\$ 14,746,948</u>	<u>\$ 16,870,885</u>
Change in Net Assets Available for Benefits:	2022	
Net change per the financial statements	\$ (2,144,626)	
Change in participant contributions receivable	(17,576)	
Change in employer contributions receivable	27,848	
Change in excess contributions payable	<u>10,417</u>	
Net change per Form 5500	<u>\$ (2,123,937)</u>	

SUPPLEMENTARY SCHEDULE

NRB GROUP, LLC 401(K) PLAN

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS HELD AT END OF YEAR

EIN 62-1769582

DECEMBER 31, 2022

PN 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue Borrower, Lessor or Similar Party	Description of Investment, Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	American Century	Mid Cap Value R6	**	104,208
	BlackRock	Total Return Fund Institutional Shares	**	41,476
	Carillon Eagle	Mid Cap Growth R6	**	311,940
*	Fidelity	Government Money Market Fund	**	351
*	Fidelity	U.S. Bond Index Fund	**	24,263
*	Fidelity	500 Index Fund	**	394,581
*	Fidelity	Mid Cap Index Fund	**	61,026
*	Fidelity	Small Cap Index Fund	**	63,329
*	Fidelity	International Index Fund	**	13,046
*	Fidelity	Treasury Only	**	2,184
*	Fidelity	Emerging Markets	**	140,123
	Fidelity	Fidelity Freedom 2005 PRM	**	148,269
	Fidelity	Fidelity Freedom 2010 PRM	**	216,304
	Fidelity	Fidelity Freedom 2015 PRM	**	168,198
	Fidelity	Fidelity Freedom 2020 PRM	**	543,513
	Fidelity	Fidelity Freedom 2025 PRM	**	713,105
	Fidelity	Fidelity Freedom 2030 PRM	**	1,207,985
	Fidelity	Fidelity Freedom 2035 PRM	**	2,049,332
	Fidelity	Fidelity Freedom 2040 PRM	**	1,551,984
	Fidelity	Fidelity Freedom 2045 PRM	**	1,263,137
	Fidelity	Fidelity Freedom 2050 PRM	**	839,917
	Fidelity	Fidelity Freedom 2055 PRM	**	941,783
	Fidelity	Fidelity Freedom 2060 PRM	**	750,061
	Fidelity	Fidelity Freedom 2065 PRM	**	161,017
	Janus Henderson	Triton Fund Class I	**	118,816
	JPMorgan	Small Cap Growth Fund Class R6	**	223,756
	JPMorgan	Large Cap Growth Fund Class R6	**	769,876
	MFS	International Growth Fund Class R6	**	28,681
	Pimco	RAE US Small Fund	**	56,219
	Pimco	Income Inst	**	99,135
	Putnam	Large Cap Value R6	**	88,638
	Wells Fargo	Stable Value Fund	**	955,533
				14,051,786
*	Participant notes receivable	3.25 - 7.00%	-0-	695,162
	Total			\$ 14,746,948

* Indicates party-in-interest

** Historical cost information is not required by ERISA for participant-directed investments