

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 RAILROAD CONSTRUCTION COMPANY, INC. 401K PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/2002
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) RAILROAD CONSTRUCTION COMPANY, INC 75-77 GROVE ST PATERSON, NJ 07503-2247	2b Employer Identification Number (EIN) 22-2262466 2c Plan Sponsor's telephone number 973-684-0362 2d Business code (see instructions) 237310

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.	10/16/2023	ROBERT PAZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	ROBERT PAZ
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 131
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 120
a(2) Total number of active participants at the end of the plan year		6a(2) 136
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 12
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 148
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 148
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 142
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 5
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2R 2S 2T 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan RAILROAD CONSTRUCTION COMPANY, INC. 401K PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 RAILROAD CONSTRUCTION COMPANY, INC	D Employer Identification Number (EIN) 22-2262466	

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

(a) Name of insurance carrier PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	441462	148	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
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(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

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

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

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

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

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

b	Balance at the end of the previous year	7b	227369
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c	Additions: (1) Contributions deposited during the year	7c(1)	11452	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	2669	
	(4) Transferred from separate account.....	7c(4)		
	(5) Other (specify below)	7c(5)	128901	

▶ OUTSIDE INVESTMENT TRANSFER, ADJUSTMENT

(6) Total additions.....	7c(6)	143022
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	370391
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	28153	
(2) Administration charge made by carrier.....	7e(2)	1088	
(3) Transferred to separate account.....	7e(3)		
(4) Other (specify below)	7e(4)	53999	

▶ OUTSIDE INVESTMENT TRANSFER

(5) Total deductions.....	7e(5)	83240
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	287151
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) 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 RAILROAD CONSTRUCTION COMPANY, INC. 401K PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 RAILROAD CONSTRUCTION COMPANY, INC	D Employer Identification Number (EIN) 22-2262466

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
PRINCIPAL LIFE INSURANCE COMPANY
42-0127290

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 37 50 64	CONTRACT ADMINISTRATOR	68363	Yes ☒ No ☐	Yes ☒ No ☐	22	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>RAILROAD CONSTRUCTION COMPANY, INC. 401K 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>RAILROAD CONSTRUCTION COMPANY, INC</u>		D Employer Identification Number (EIN) <u>22-2262466</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		<u>558</u>
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	<u>201763</u>	<u>220012</u>
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	<u>23462982</u>	<u>20649020</u>
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	<u>227369</u>	<u>287151</u>
(15) Other	1c(15)	<u>3134359</u>	<u>3544541</u>

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	27026473	24701282

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	27026473	24701282
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	491602	
(B) Participants	2a(1)(B)	1672277	
(C) Others (including rollovers)	2a(1)(C)	237893	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2401772
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	8071	
(F) Other	2b(1)(F)	2669	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		10740
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	417706	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		417706
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-4474097
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-1643879
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	650343	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		650343
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	30969	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		30969
j Total expenses. Add all expense amounts in column (b) and enter total	2j		681312
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-2325191
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **SAX LLP**

(2) EIN: **80-2950760**

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		13749

	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		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan RAILROAD CONSTRUCTION COMPANY, INC. 401K PLAN		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 RAILROAD CONSTRUCTION COMPANY, INC		D Employer Identification Number (EIN) 22-2262466
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 42-0127290 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
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 _____

**Railroad Construction Company, Inc.
401(k) Plan**

**(Formerly known as The Railroad Construction Family of
Companies 401(k) Plan)**

Financial Statements

Years Ended December 31, 2022 and 2021

**Railroad Construction Company, Inc.
401(k) Plan**

**(Formerly known as The Railroad Construction Family of
Companies 401(k) Plan)**

Financial Statements

Years Ended December 31, 2022 and 2021

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Independent Auditor's Report

Railroad Construction Company, Inc. 401(k) Plan Trustees
Railroad Construction Company, Inc. 401(k) Plan
Paterson, New Jersey

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

We have performed audits of the financial statements of Railroad Construction Company, Inc. 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

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

Opinion

In our opinion, based on our audits and on the procedures performed as described in the 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 ("U.S. GAAP").
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Our 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 U.S. 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 U.S. 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 - Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4i - Schedule of Assets Held at End of Year as of December 31, 2022, and Schedule H, Line 4a - Schedule of Delinquent Participant Contributions and Participant Loan Repayments, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Sax LLP

Parsippany, New Jersey
October 16, 2023

**Railroad Construction Company, Inc.
401(k) Plan**

**(Formerly known as The Railroad Construction Family of
Companies 401(k) Plan)**

Statements of Net Assets Available for Benefits

	December 31,	
	2022	2021
ASSETS		
Investments, at fair value	\$ 24,193,561	\$ 26,597,341
Fully benefit-responsive investment contract at contract value	287,151	227,369
	<u>24,480,712</u>	<u>26,824,710</u>
Receivables		
Employer contributions	558	-
Participant notes	220,012	201,763
	<u>220,570</u>	<u>201,763</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 24,701,282</u>	<u>\$ 27,026,473</u>

See accompanying Notes to Financial Statements.

**Railroad Construction Company, Inc.
401(k) Plan**

**(Formerly known as The Railroad Construction Family of
Companies 401(k) Plan)**

Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31,	
	2022	2021
ADDITIONS (DEDUCTIONS) TO NET ASSETS ATTRIBUTED TO		
Investment income (loss)		
Interest and dividends	\$ 420,375	\$ 568,296
Net (depreciation) appreciation in fair value of investments	(4,474,097)	3,342,476
	<u>(4,053,722)</u>	<u>3,910,772</u>
Interest income from participant notes	<u>8,071</u>	<u>9,955</u>
Contributions		
Participants	1,672,277	1,514,121
Employer	491,602	471,728
Rollover contributions	237,893	390,427
	<u>2,401,772</u>	<u>2,376,276</u>
Total (deductions) additions	<u>(1,643,879)</u>	<u>6,297,003</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid	650,343	602,171
Administrative expenses	30,969	58,259
Total deductions	<u>681,312</u>	<u>660,430</u>
Net (decrease) increase in net assets available for benefits	(2,325,191)	5,636,573
Spinoff transfers out	-	(8,886,732)
NET ASSETS AVAILABLE FOR BENEFITS, <i>beginning of year</i>	<u>27,026,473</u>	<u>30,276,632</u>
NET ASSETS AVAILABLE FOR BENEFITS, <i>end of year</i>	<u>\$ 24,701,282</u>	<u>\$ 27,026,473</u>

See accompanying Notes to Financial Statements.

Railroad Construction Company, Inc.

401(k) Plan

(Formerly known as The Railroad Construction Family of Companies 401(k) Plan)

Notes to Financial Statements

Years Ended December 31, 2022 and 2021

Note 1 - Description of Plan

The following description of Railroad Construction Company, Inc. 401(k) Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Agreement for a more comprehensive description of the Plan's provisions.

a. General

The Plan was a multiple employer defined contribution plan. A multiple employer plan is a plan sponsored by two or more unrelated employers who pool their resources for investment purposes and to minimize administrative costs. The Plan is a defined contribution plan covering all eligible employees of Railroad Construction Company, Inc., Beach Electric Company, Inc., RCC Fabricators, Inc., RCC Management, Inc., RCC Builders & Developers, Inc., Railroad Construction Company, Inc./Iron Bridge Constructors JV, LLC, and Railroad/Citnalta - A Joint Venture (collectively the "Co-Employers").

On September 26, 2020, the unanimous written consent of the directors of Beach Electric Company, Inc., RCC Fabricators, Inc., and RCC Builders & Developers, Inc. was signed whereas, the corporations, as soon as practicable, will spinoff from the multiple employer plan and establish their own separate plans. On March 15, 2021, Beach Electric Company, Inc. and RCC Fabricators, Inc. adopted new 401(k) plans: Beach Electric Co., Inc. 401(k) Plan and RCC Fabricators 401(k) Plan, respectively. RCC Builders & Developers, Inc. is an adopting employer of RCC Fabricators 401(k) Plan effective March 15, 2021. Railroad Construction Company, Inc./Iron Bridge Constructors JV, LLC, and Railroad/Citnalta - A Joint Venture are contracted to only employ employees covered by a collective bargaining agreement.

On March 15, 2021, the trustees of the Plan executed a new Plan Document, which changed the name of the Plan from "The Railroad Construction Family of Companies 401(k) Plan" to "Railroad Construction Company, Inc. 401(k) Plan". RCC Management, Inc. is an adopting employer of Railroad Construction Company, Inc. 401(k) Plan, and the Plan is no longer a multiple employer defined contribution plan but rather a defined contribution 401(k) profit sharing plan.

Employees who are not independent contractors or not covered by a collective bargaining agreement which provides for retirement benefits are eligible to participate in the Plan upon date of hire. Entry date for elective deferrals is the first full payroll subsequent to the date of hire. Employees are eligible to receive a matching contribution upon attainment of age 18 and completion of a year of service. A year of service is defined as 1,000 hours of service during a plan year. Entry into the matching component of the Plan is the first full payroll when the eligibility requirement has been satisfied. The Plan is subject to the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan assets are currently held by Principal Trust Company, Custodian of the Plan. Company contributions, participant elective deferrals, and participant accounts are also held by the Custodian, who invests cash received and income from investments based on written instructions from the Company and participants and makes distributions to participants. The Plan Trustees are responsible for oversight of the Plan and for determining the appropriateness of the Plan's investment offerings and monitoring investment performance.

Railroad Construction Company, Inc.
401(k) Plan

**(Formerly known as The Railroad Construction Family of
Companies 401(k) Plan)**

Notes to Financial Statements

Years Ended December 31, 2022 and 2021

Note 1 - Description of Plan - Continued

a. General - Continued

Prior to March 15, 2021, the Plan document states Railroad Construction Company, Inc. as the only employer and does not include Beach Electric Company, Inc., RCC Fabricators, Inc., RCC Management, Inc., RCC Builders & Developers, Inc., Railroad Construction Company, Inc./Iron Bridge Constructors JV, LLC, and Railroad/Citnalta - A Joint Venture as Co-Employers. The Plan was operating as a multiple employer plan. The Plan was therefore not operating in compliance with its Plan document. This instance of noncompliance did not have a material effect on the financial statements as a whole.

b. Contributions

The Plan provides for automatic enrollment on the first full payroll subsequent to the employee's hire date. Unless the employee elects otherwise, 3% of their eligible compensation will be automatically deferred into the Plan. Each year, participants may contribute a percentage of their pre-tax annual compensation, subject to certain limitations as defined by the Plan and the Internal Revenue Code ("IRC"). The maximum participant deferrals for the years ended December 31, 2022 and 2021 were \$20,500 and \$19,500, respectively. Participants aged 50 and over are also eligible to make catch-up contributions. Participants may also contribute rollover amounts representing distributions from other qualified plans, providing they are made within 60 days of receipt of such amounts by an employee.

The Plan provides for matching contributions by the Employers to all eligible employees. During the years ended December 31, 2022 and 2021, the Plan's match was based on 100% of participant deferrals up to 3% of eligible compensation.

The Company, at its discretion, may also make non-elective contributions. During the years ended December 31, 2022 and 2021, the Company elected not to make discretionary contributions.

c. Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (a) the Company's discretionary contribution and Company's matching contribution and, (b) the Plan's investment earnings (losses), net of investment and administrative expenses paid by the Plan. Allocations are based on participant earnings or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Railroad Construction Company, Inc.
401(k) Plan

**(Formerly known as The Railroad Construction Family of
Companies 401(k) Plan)**

Notes to Financial Statements

Years Ended December 31, 2022 and 2021

Note 1 - Description of Plan - Continued

d. Vesting

Participants are 100% vested immediately in their elective deferral amounts, rollover contributions, plus actual earnings thereon. Vesting in the Company's discretionary contribution and the Company's matching contribution is based on years of continuous service. A participant is 100% vested upon: (1) disability; (2) death; (3) normal retirement at age 65; or (4) termination of the Plan. If a participant's employment with the Company is terminated before age 65 for any reason other than disability or death, the participant shall be entitled to an amount equal to the "vested percentage" of his or her account balance. A participant shall have a vested and non-forfeitable interest in the discretionary contribution and Company's matching contribution portion of his or her account balance determined by the number of years of credited service as follows:

0-1 years	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 years	100%

e. Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000, or 50% of their vested account balance. Participant notes are secured by the balance in the participant's accounts and bear interest at a rate commensurate with the local prevailing rates, which was 7.00% as determined by the Plan Administrator. Principal and interest are paid ratably through regular payroll deductions. Loans must be repaid within five years. The Plan allows only two outstanding loans.

f. Payment of Benefits

On termination of service, a participant may elect to receive a lump sum amount equal to the value of the participant's vested interest in his or her account or elect to rollover funds into an individual retirement account ("IRA") or other retirement account. If the participant does not elect a distribution upon termination and their vested account balance is between \$1,000 and \$5,000, the balance will be directed into an IRA.

Prior to termination, a participant may withdraw their pretax contributions in the event of undue financial hardship. The Plan also provides for in-service distributions for participants who have attained age 59 and one-half.

Railroad Construction Company, Inc.
401(k) Plan

**(Formerly known as The Railroad Construction Family of
Companies 401(k) Plan)**

Notes to Financial Statements

Years Ended December 31, 2022 and 2021

Note 1 - Description of Plan - Continued

g. Forfeited Accounts

Forfeited non-vested accounts that can be used to reduce the Company's contributions and for administrative expenses of the Plan totaled \$-0- at both December 31, 2022 and 2021. During the years ended December 31, 2022 and 2021, the Company's contributions were reduced by \$16,566 and \$36,930, respectively, from forfeited non-vested accounts.

Note 2 - Summary of Significant Accounting Policies

a. Basis of Accounting and Financial Statement Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for defined contribution plans.

b. Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

c. Investment Valuation and Income Recognition

Investments are reported at fair value (except for the fully benefit-responsive investment contract, which is reported at contract value). Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Trustee determines the Plan's valuation policies utilizing information provided by the investment advisors and Trustee.

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

d. Notes Receivable from Participants

Notes receivable from participants are stated at their unpaid principal balance plus any accrued, but unpaid, interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded. Loans treated as distributions totaled \$30,568 and \$55,594 for the years ended December 31, 2022 and 2021, respectively.

Railroad Construction Company, Inc. 401(k) Plan

(Formerly known as The Railroad Construction Family of Companies 401(k) Plan)

Notes to Financial Statements

Years Ended December 31, 2022 and 2021

Note 2 - Summary of Significant Accounting Policies - Continued

e. Payment of Benefits

Benefits are recorded when paid.

f. Administrative Expenses

Certain administrative expenses of the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

g. Subsequent Events

The Plan has evaluated subsequent events for potential recognition or disclosure through October 16, 2023, the date the financial statements were available to be issued.

Note 3 - Information Certified and Provided by Plan Trustee (Unaudited)

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Principal Trust Company, the Custodian of the Plan, as complete and accurate, except for comparing such information certified by the Custodian to information included in the Plan's financial statements and supplementary schedule:

	December 31,	
	2022	2021
Mutual funds	\$ 20,649,020	\$ 23,462,982
Group annuity contract	\$ 287,151	\$ 227,369
Self-directed brokerage accounts	\$ 3,544,541	\$ 3,134,359
	Years Ended December 31,	
	2022	2021
Investment income (loss)		
Interest and dividends	\$ 420,375	\$ 568,296
Net (depreciation) appreciation in fair value of investments	\$ (4,474,097)	\$ 3,342,476

Railroad Construction Company, Inc.
401(k) Plan

**(Formerly known as The Railroad Construction Family of
Companies 401(k) Plan)**

Notes to Financial Statements

Years Ended December 31, 2022 and 2021

Note 4 - Investments and Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes to the methodologies used on December 31, 2022:

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-Directed Brokerage Accounts and Individual Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Railroad Construction Company, Inc. 401(k) Plan

(Formerly known as The Railroad Construction Family of Companies 401(k) Plan)

Notes to Financial Statements

Years Ended December 31, 2022 and 2021

Note 4 - Investments and Fair Value Measurements - Continued

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

	December 31, 2022			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 20,649,020	\$ -	\$ -	\$ 20,649,020
Self-directed brokerage accounts	3,544,541	-	-	3,544,541
Total investments at fair value	<u>\$ 24,193,561</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,193,561</u>

	December 31, 2021			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 23,462,982	\$ -	\$ -	\$ 23,462,982
Self-directed brokerage accounts	3,134,359	-	-	3,134,359
Total investments at fair value	<u>\$ 26,597,341</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,597,341</u>

Note 5 - Group Annuity Contract

At December 31, 2022 and 2021, the Plan had an investment in a fully benefit-responsive group annuity contract with Principal Life Insurance Company. Under the terms of the contract, the contributions are maintained in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The group annuity contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan); (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions; (3) bankruptcy of the Plan Sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan; or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. In the event that the Plan Sponsor terminates the contract and requests an immediate payout, the contract payout would be subject to a 5% termination fee. The Plan Administrator does not believe that the occurrence of any other such contract value events, which would limit the Plan's ability to transact at contract value with participants, is probable. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

Railroad Construction Company, Inc.
401(k) Plan

**(Formerly known as The Railroad Construction Family of
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Notes to Financial Statements

Years Ended December 31, 2022 and 2021

Note 5 - Group Annuity Contract - Continued

The crediting interest rate of the contract is based on a formula agreed upon with the issuer, as defined in the contract agreement, but cannot be less than zero. Such interest rates are reviewed and reset on a semi-annual basis. The key factors that influence future interest crediting rates could include the following: the level of market interest rates; the amount and timing of participant contributions, transfers, and withdrawals into/out of the contracts; and the duration of the underlying investments backing the contract.

The average yield based on actual earnings for this benefit-responsive contract was 1.125% and 1.10% for the years ended December 31, 2022 and 2021, respectively. The crediting interest rate to participants was 1.15% and 1.10% as of December 31, 2022 and 2021, respectively.

Note 6 - Related Party and Party-in-Interest Transactions

The Company paid expenses in connection with the administration of the Plan totaling \$24,500 and \$21,000 for the years ended December 31, 2022 and 2021, respectively.

Certain administrative functions are performed by employees of the Company who do not receive compensation for such functions.

Certain Plan investments are managed by Principal Trust Company, the Custodian of the Plan.

Note 7 - Plan Termination

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

Note 8 - Tax Status

The Plan has adopted a Prototype Non-Standardized Profit-Sharing Plan with a cash or deferral arrangement which received a favorable opinion letter from the Internal Revenue Service as of June 30, 2020. The Plan Administrator believes that the Plan, as designed, is qualified and the related trust is tax-exempt as of the financial statement date.

The Plan's management evaluates tax positions taken by the Plan and recognizes a tax liability or asset if an uncertain tax position was taken and it is more-likely-than-not that the tax position would not be sustained upon examination by taxing authorities. The Plan is subject to routine audits by taxing jurisdictions. The Plan is no longer subject to income tax examinations for years prior to 2019.

Railroad Construction Company, Inc.
401(k) Plan

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Notes to Financial Statements

Years Ended December 31, 2022 and 2021

Note 9 - Prohibited Transactions

For the Plan year ended December 31, 2014, the Company failed to timely remit to the Plan's Custodian certain employee contributions totaling \$6,813 within the period described by the United States Department of Labor ("DOL") regulations due to administrative errors. For the Plan year ended December 31, 2018, the Company failed to timely remit to the Plan's Custodian certain employee contributions totaling \$800 within the period described by the DOL regulations due to administrative errors. For the Plan year ended December 31, 2019, the Company failed to timely remit to the Plan's Custodian certain employee contributions totaling \$391 within the period described by DOL regulations, due to administrative errors. For the Plan year ended December 31, 2021, the Company failed to timely remit to the Plan's Custodian certain employee contributions totaling \$5,045 within the period described by DOL regulations, due to administrative errors. For the Plan year ended December 31, 2022, the Company failed to timely remit to the Plan's Custodian certain employee contributions totaling \$700.20 within the period described by DOL regulations, due to administrative errors.

Although the Company ultimately remitted the employee contributions noted above totaling \$13,749, it is in the process of remitting potential lost earnings on these amounts to the effected participant accounts.

Note 10 - Risks and Uncertainties

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 statements of net assets available for benefits.

Railroad Construction Company, Inc. 401(k) Plan

(Formerly known as The Railroad Construction Family of Companies 401(k) Plan)

Supplementary Information - Schedule H, Line 4i
Schedule of Assets Held at End of Year

December 31, 2022

				ID # 22-2262466 Plan #001
(a) Identity of Party	(b) Identity of Issue, Borrowers, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) (1) Cost	(e) Current Value
*	Principal Trust Company			
	Principal Fixed Income Option 401(a)/(k)	Group Annuity Contract	**	\$ 287,151
	PIMCO Low Duration Inst Fund	Mutual Fund	**	136,969
	Govt & HQ Bond Inst Fund+ +	Mutual Fund	**	284,299
	Bond Market Index Inst Fund+ +	Mutual Fund	**	306,635
	Prin LifeTime Str Inc Inst Fund	Mutual Fund	**	437,633
	Prin LifeTime 2010 Inst Fund	Mutual Fund	**	141,469
	Prin LifeTime 2020 Inst Fund	Mutual Fund	**	2,440,749
	Prin LifeTime 2030 Inst Fund	Mutual Fund	**	4,606,379
	Prin LifeTime 2040 Inst Fund	Mutual Fund	**	2,244,153
	Prin LifeTime 2050 Inst Fund	Mutual Fund	**	1,992,166
	Equity Income Inst Fund+ +	Mutual Fund	**	438,737
	LargeCap Growth I R6 Fund	Mutual Fund	**	815,283
	Delaware Small Cap Value R6 Fd	Mutual Fund	**	421,412
	Heartland Mid Cap Val Inv Fd	Mutual Fund	**	448,606
	MidCap R6 Fund+ +	Mutual Fund	**	116,808
	MidCap S&P 400 Index R6 Fund+ +	Mutual Fund	**	838,465
	SmallCap S&P 600 Index R6 Fund+ +	Mutual Fund	**	733,052
	Real Estate Securities R6 Fund+ +	Mutual Fund	**	485,175
	PGIM Jennison Small Co R6 Fd	Mutual Fund	**	81,872
	Diversified Intl R6 Fund+ +	Mutual Fund	**	462,326
	Gibl Emerg Mkts R6 Fund+ +	Mutual Fund	**	528,997
	BlackRock Global Alloc K Fd	Mutual Fund	**	175,170
	Prin LifeTime 2060 Inst Fund+ +	Mutual Fund	**	1,006,014
	Thornburg Inv Inc Bldr R6 Fund	Mutual Fund	**	101,635
	Principal Core Plus Bond Inst Fund+ +	Mutual Fund	**	511,071
	Principal Capital Appreciation Inst Fund+ +	Mutual Fund	**	893,945
		Self-Directed Brokerage	**	
	Principal Self-Dir Broker Acct	Accounts		3,544,541
	Total investments			<u>24,480,712</u>
		Interest at 3.25% - 7.00%, maturities through December 2027		
	Notes receivable from participants			<u>220,012</u>
	Total			<u>\$ 24,700,724</u>

* Represent a party-in-interest to the Plan as defined by ERISA.

(1) Cost information may be omitted with respect to participant or beneficiary directed transactions under individual account plan.

See Independent Auditor's Report.

**Railroad Construction Company, Inc.
401(k) Plan**

**(Formerly known as The Railroad Construction Family of
Companies 401(k) Plan)**

Supplementary Information - Schedule H, Line 4a
Schedule of Delinquent Participant Contributions
and Participant Loan Repayments

Year Ended December 31, 2022

ID # 22-2262466

Plan #001

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included: X	Contributions Not Corrected	Contributions Corrected Outside VFCP \$ 13,749	Contributions Pending Correction in VFCP	

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

R C C, I. 401 P

EIN 22 2262466
 PLAN NUMBER 001
 PLAN YEAR 01/01/2022 TO 12/31/2022

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	BlackRock	Registered Investment Company BlackRock Global Alloc K Fd	\$ 0.00	\$ 175,169.86
	Delaware Investments	Registered Investment Company Delaware Small Cap Value R6 Fd	\$ 0.00	\$ 421,411.98
	Heartland Funds	Registered Investment Company Heartland Mid Cap Val Inv Fd	\$ 0.00	\$ 448,606.25
*	Principal Funds Inc	Registered Investment Company Prin Equity Income Inst Fund	\$ 0.00	\$ 438,737.48
*	Principal Life Insurance Company	Insurance Company General Prin Fixed Income 401(a)/(k)	\$ 0.00	\$ 287,150.83
*	Principal Funds Inc	Registered Investment Company Prin Gbl Emerg Mkts R6 Fund	\$ 0.00	\$ 528,996.98
*	Principal Funds Inc	Registered Investment Company Prin Govt & HQ Bond Inst Fund	\$ 0.00	\$ 284,298.75
*	Principal Funds Inc	Registered Investment Company Prin LgCap Growth I R6 Fund	\$ 0.00	\$ 815,283.20
*	Principal Funds Inc	Registered Investment Company Prin LifeTime Str Inc Inst Fd	\$ 0.00	\$ 437,633.18
*	Principal Funds Inc	Registered Investment Company Prin LifeTime 2010 Inst Fund	\$ 0.00	\$ 141,468.98
*	Principal Funds Inc	Registered Investment Company Prin LifeTime 2020 Inst Fund	\$ 0.00	\$ 2,440,748.69
*	Principal Funds Inc	Registered Investment Company Prin LifeTime 2030 Inst Fund	\$ 0.00	\$ 4,606,378.62
*	Principal Funds Inc	Registered Investment Company Prin LifeTime 2040 Inst Fund	\$ 0.00	\$ 2,244,153.27
*	Principal Funds Inc	Registered Investment Company Prin LifeTime 2050 Inst Fund	\$ 0.00	\$ 1,992,166.19
*	Principal Funds Inc	Registered Investment Company Prin LifeTime 2060 Inst Fund	\$ 0.00	\$ 1,006,014.20

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

R C C, I. 401 P

EIN 22 2262466
 PLAN NUMBER 001
 PLAN YEAR 01/01/2022 TO 12/31/2022

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
*	Principal Funds Inc	Registered Investment Company Prin MidCap R6 Fund	\$ 0.00	\$ 116,808.46
*	Principal Funds Inc	Registered Investment Company Prin MidCap S&P 400 Idx R6 Fd	\$ 0.00	\$ 838,464.63
*	Principal Funds Inc	Registered Investment Company Prin RE Secs R6 Fund	\$ 0.00	\$ 485,174.52
*	Principal Funds Inc	Registered Investment Company Prin SmCap S&P 600 Idx R6 Fd	\$ 0.00	\$ 733,052.17
*	Principal Funds Inc	Registered Investment Company Principal Bond Mkt Ind Inst Fd	\$ 0.00	\$ 306,635.12
*	Principal Funds Inc	Registered Investment Company Principal Cap App Inst Fund	\$ 0.00	\$ 893,944.60
*	Principal Funds Inc	Registered Investment Company Principal Core Plus Bd Inst Fd	\$ 0.00	\$ 511,070.72
*	Principal Funds Inc	Registered Investment Company Principal Div Intl R6 Fund	\$ 0.00	\$ 462,325.97
	PGIM Investments	Registered Investment Company PGIM Jennison Small Co R6 Fd	\$ 0.00	\$ 81,872.43
	PIMCO Funds	Registered Investment Company PIMCO Low Duration Inst Fund	\$ 0.00	\$ 136,968.90
	Schwab Funds	Brokerage Account SELF-DIRECTED BROKERAGE ACCT	\$ 0.00	\$ 3,544,541.13
	Thornburg	Registered Investment Company Thornburg Inv Inc Bldr R6 Fund	\$ 0.00	\$ 101,634.78
*	Participant Loans	Range of Interest Rates Rates Range From 3.25% To 7.00%	\$ 0.00	\$ 220,012.00