

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 TECHNOLOGY SERVICE CORPORATION RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 11/30/1992
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) TECHNOLOGY SERVICE CORPORATION 251 18TH ST. SOUTH SUITE 705 ARLINGTON, VA 22202
2b	Employer Identification Number (EIN) 95-4399083
2c	Plan Sponsor's telephone number 703-251-6400
2d	Business code (see instructions) 541330

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

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

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

3a Plan administrator's name and address ☐ Same as Plan Sponsor COMMITTEE OF THE TECHNOLOGY SERVICE CORPORATION RETIREMENT PLAN 3415 S SEPULVEDA BLVD SUITE 500 LOS ANGELES, CA 90034-6032		3b Administrator's EIN 95-4399083	
		3c Administrator's telephone number 310-754-4200	
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	855
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 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.....		6a(1)	542
		6a(2)	573
		6b	17
		6c	312
		6d	902
		6e	4
		6f	906
		6g	897
		6h	49
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 2S 2T 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) ☐ 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 TECHNOLOGY SERVICE CORPORATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 TECHNOLOGY SERVICE CORPORATION	D Employer Identification Number (EIN) 95-4399083	

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
THE VANGUARD GROUP, INC.
23-1945930

(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)

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 25 37 52 99	NONE	7768	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

(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 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 TECHNOLOGY SERVICE CORPORATION RETIREMENT PLAN	B Three-digit plan number (PN) ►	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TECHNOLOGY SERVICE CORPORATION	D Employer Identification Number (EIN) 95-4399083	

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: **VANGUARD RETIREMENT SAVINGS TRUST**

b Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

c EIN-PN 45-5436422-022	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: **VFTC RETIREMENT SAVINGS TRUST III**

b Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

c EIN-PN 38-7041744-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10575622
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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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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)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**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>TECHNOLOGY SERVICE CORPORATION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TECHNOLOGY SERVICE CORPORATION</u>	D Employer Identification Number (EIN) <u>95-4399083</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)	408279367673
(2) Participant contributions.....		1b(2)	145304190779
(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)	8341181074597
(9) Value of interest in common/collective trusts.....		1c(9)	989370210575622
(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)	191378289152790078
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	

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	202659692	164998749

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	202659692	164998749
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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)	3215403	
(B) Participants	2a(1)(B)	5319137	
(C) Others (including rollovers)	2a(1)(C)	1500893	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		10035433
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)	39582	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		39582
(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)	6601071	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6601071
(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)		153658
(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)		-35317288
c Other income	2c		3790
d Total income. Add all income amounts in column (b) and enter total	2d		-18483754
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	19171289	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	123	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		19171412
f Corrective distributions (see instructions)	2f		4
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	5773	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		5773
j Total expenses. Add all expense amounts in column (b) and enter total	2j		19177189
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-37660943
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: **GALGAS RUSSELL WEBER, LLP**

(2) EIN: **95-3535236**

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
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 TECHNOLOGY SERVICE CORPORATION RETIREMENT PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 TECHNOLOGY SERVICE CORPORATION		D Employer Identification Number (EIN) 95-4399083
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): 23-2186884		
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
----------------	---

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 _____

**TECHNOLOGY SERVICE CORPORATION
RETIREMENT PLAN**

FINANCIAL STATEMENTS

AND

SUPPLEMENTAL SCHEDULE

DECEMBER 31, 2022

WITH

INDEPENDENT AUDITOR'S REPORT

TECHNOLOGY SERVICE CORPORATION
RETIREMENT PLAN
DECEMBER 31, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of the
Technology Service Corporation Retirement Plan

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

We have performed an audit of the accompanying financial statements of the Technology Service Corporation Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year then ended, 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 Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained 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 4 to the financial statements, which was certified by Vanguard Fiduciary Trust Company, the trustee of the Plan (the "Trustee"), is complete and accurate.

Opinion

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 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by the Trustee, 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 audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

Supplemental Schedules Required by ERISA

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

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

In our opinion—

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



Thousand Oaks, California
October 16, 2023

TECHNOLOGY SERVICE CORPORATION
RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31	
	<u>2022</u>	<u>2021</u>
Investments:		
Registered investment companies	\$ 152,790,078	\$ 191,378,290
Common/collective trust	<u>10,575,622</u>	<u>9,893,702</u>
Total investments	163,365,700	201,271,992
Receivables:		
Company contributions	367,673	408,279
Participant contributions	190,779	145,303
Participant notes receivable	<u>1,074,597</u>	<u>834,118</u>
Total receivables	<u>1,633,049</u>	<u>1,387,700</u>
Net assets available for benefits	<u>\$ 164,998,749</u>	<u>\$ 202,659,692</u>

See accompanying notes to financial statements.

TECHNOLOGY SERVICE CORPORATION
RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2022

Changes in net assets:

Increases (decreases):

Investment income (loss):

Interest and dividend income	\$ 6,754,729
Net depreciation in fair value of investments	<u>(35,317,288)</u>
Total investment loss	(28,562,559)

Interest income on participant notes receivable	39,582
---	--------

Contributions:

Company	3,215,403
Participants	5,319,137
Participant rollovers	<u>1,500,893</u>
Total contributions	10,035,433

Other income	3,790
--------------	-------

Benefit payments	(19,171,293)
------------------	--------------

Administrative expenses	<u>(5,896)</u>
-------------------------	----------------

Net decrease	(37,660,943)
--------------	--------------

Net assets available for benefits – December 31, 2021	<u>202,659,692</u>
---	--------------------

Net assets available for benefits – December 31, 2022	\$ <u>164,998,749</u>
--	------------------------------

TECHNOLOGY SERVICE CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

1. Plan description and summary of significant accounting policies

General

Technology Service Corporation (the "Company") Retirement Plan (the "Plan") is a qualified contributory defined contribution plan that provides retirement, death, and disability benefits for eligible employees of the Company. The Plan covers all employees whose compensation is not based solely on commissions and who are not leased employees. The following description of the Plan provides only general information. Participants should refer to the Plan document for a more complete description of the Plan provisions. The Plan is subject to the Employee Retirement Income Security Act of 1974 ("ERISA").

Basis of accounting

The accounting and reporting policies of the Plan conform to the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) as the authoritative source of accounting principles generally accepted in the United States of America (GAAP).

Administration of Plan assets

Vanguard Fiduciary Trust Company (the "Trustee") holds the Plan's assets in trust.

Certain officers or employees of the Company who are involved with the Plan administration are not compensated by the Plan for such services. Certain administrative expenses and fees, including Trustee fees, recordkeeping, accounting fees, and advisory fees, are paid directly by the Plan and total \$5,896 for the year ended December 31, 2022. The Company pays other administrative expenses, including Trustee fees, accounting, auditing, and legal fees.

Use of estimates

The Plan administrator must make estimates and assumptions that affect the reported amounts of Plan assets, liabilities, changes in net assets, and disclosures as of the date of the financial statements. Accordingly, actual results could differ from those estimates.

Investment options

All investments are held in trust and invested in registered investment companies and common/collective trusts at the participants' direction on December 31, 2022. Certain investment options incur fees and expenses embedded in the related investment activity. Refer to the investment information for the fees and expenses charged. Each participant chooses how their contributions and respective account balances will be allocated among the various investments through a participant-directed investment program. Investment income, gains, and losses are allocated to each participant's account each business day.

TECHNOLOGY SERVICE CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

1. Plan description and summary of significant accounting policies (continued)

Contributions

Each year, participants may make elective contributions up to 100% of their annual pre-tax compensation, subject to certain limitations in accordance with the Internal Revenue Code ("IRC"). Transfers from qualified plans are allowed under the provisions of the Plan. For the year ended December 31, 2022, the Company made discretionary matching contributions equal to 100% of each participant's elective contribution, not exceeding 4% of each participant's compensation. In addition, the Plan provides for a discretionary non-elective employer contribution. For each participant, the Company contributed 1.25% of the annual base compensation up to \$147,000 and 2.6% of the excess compensation, as defined in the Plan document.

Participant accounts

Each participant's account is increased with the participant's contributions (including elective and rollover), the Company's matching contribution, the Company's discretionary non-elective contribution, investment earnings, and forfeitures of terminated participants' non-vested accounts. Each participant's account is decreased with investment losses and an allocation of any administrative expenses paid by the Plan, as defined in the Plan document. Allocations are based on certain components of each participant's account balances or earnings, as defined in the Plan document. The benefit to which a participant is entitled is determined by and dependent on the value of the participant's vested account balance on the measurement date.

Vesting

The participant's benefit is based on years of service. Each participant receives one year of vesting service for each year of 1,000 hours or more of service. Balances in a participant's elective contribution account, matching contribution account, after-tax contribution account, and rollover account are 100% vested. Amounts in the non-elective contribution account have a five-year vesting schedule as follows:

Years of service	Vesting %
1	10
2	20
3	40
4	60
5	100

Forfeited accounts

The non-vested portion of terminated participants' non-elective contribution accounts is forfeited and reallocated among the remaining participants' accounts based on compensation. Forfeitures total \$53,245 for the year ended December 31, 2022.

TECHNOLOGY SERVICE CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

1. Plan description and summary of significant accounting policies (continued)

Benefit payments

Upon death, disability, retirement, or termination of employment, a participant with a vested account balance exceeding \$1,000 may elect to receive either a lump-sum distribution equal to the value of their account or equal annual installments. The Plan will distribute the balance in a lump-sum distribution for vested account balances less than \$1,000. In addition, participants who have attained the age of 59½ may withdraw all or any part of the vested portion of their account. Hardship distributions are permitted to the extent of the participant's vested account balances, but the participants are suspended from contributing to the Plan for the succeeding six months, as defined in the Plan document.

Benefit payments are recorded when paid.

Participant notes receivable

Participants may borrow from their account a minimum of \$1,000 up to a maximum equal to the lesser of (a) \$50,000 reduced by the highest outstanding balance of all loans to the participant during the preceding one-year period, or (b) 50% of the vested account balance. Loan transactions are treated as a transfer to (from) the investments from (to) the participant loan fund. Loan terms range from one to five years or up to 15 years for purchasing a primary residence. The loans are secured by the balance in the participant's account and bear interest as determined by the Plan administrator. Interest rates range from 4.25% to 6.50%. Principal and interest are payable through bi-weekly payroll deductions. Participant notes receivable are reported at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on an accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. If a participant does not make loan repayments and the Plan administrator considers the participant's loan to be in default, the loan balance is reduced and the delinquent participant's note receivable is recorded as a benefit payment, as defined in the Plan document. No allowance for losses from delinquent participant notes receivable is recorded as of December 31, 2022 and 2021.

Termination

Although the Company has not expressed any intent to do so, it has the right to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in all their accounts, including their non-elective contribution account, and the net assets of the Plan will be distributed, as prescribed by ERISA.

TECHNOLOGY SERVICE CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

1. Plan description and summary of significant accounting policies (continued)

Tax status

The Plan obtained its latest determination letter on October 14, 2014, in which the Internal Revenue Service ("IRS") stated that the Plan, as amended, complied with the applicable requirements of the IRC. The Plan has been amended since receiving this determination letter. The Plan administrator and tax counsel believe that the Plan was qualified and the related trust was tax-exempt as of the date of the financial statements. Accordingly, no provision for income taxes was included in the Plan's financial statements. The Plan's federal and state information returns are subject to examination by federal and various state tax agencies until the statutes of limitations on the returns expire. In general, federal returns have a three-year statute of limitations. The various state income tax returns have their applicable statutes of limitations, generally four years or less. The statutes of limitations begin to run on the date the returns are filed with the related tax jurisdictions. With few exceptions, the Plan is no longer subject to federal and state tax jurisdictions examinations for the years ended before December 31, 2019 and 2018, respectively.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of investments, and resulting gains and losses, are recorded on a trade date basis. Net gains and losses from investment transactions are computed using the "average-cost" method. Interest and dividend income is recorded when earned. Capital gain distributions are included in dividend income. Net depreciation consists of the Plan's gains and losses on investments bought, sold, and held during the year. Investments depreciated by \$35,317,288 for the year ended December 31, 2022.

Risks and uncertainties

The Plan provides various investment options in mutual funds of stocks (foreign and domestic) and bonds. Investment securities are exposed to various risks such as interest rates, market, and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the net value of investment securities, it is at least possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

TECHNOLOGY SERVICE CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

1. Plan description and summary of significant accounting policies (continued)

Risks and uncertainties (continued)

Participants may contribute to various investment options, including registered investment companies holding foreign companies' securities, and certain common/collective trusts. These investments may involve unique risks and considerations not typically associated with investing in companies in the United States ("U.S."). Possible risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. In addition, the securities of foreign companies and their markets may be less liquid and their prices more volatile than those securities of comparable U.S. companies.

In March 2020, the World Health Organization declared the novel strain of coronavirus ("COVID-19") outbreak a public health emergency. There have been mandates from federal, state, and local authorities requiring forced closures of various businesses and other facilities and organizations, including some that may affect the Company. These forced closures and other actions could negatively impact the Plan, investments, and the net assets available for benefits. While the closures and limitations are expected to be temporary, the extent of the impact of COVID-19 on the Plan and the Company's financial position, results of operations, and cash flows is uncertain at this time and will depend on certain developments, including the duration and spread of the outbreak.

On March 27, 2020, Congress signed the Coronavirus Aid, Relief, and Economic Security Act, also known as the CARES Act. The CARES Act took immediate effect and contained several provisions that temporarily impacted 401(k) plans, including a new hardship withdrawal option, increased loan limits, and a loan payment pause option. The Plan administrator elected to implement specific optional CARES Act provisions as of December 31, 2022.

Subsequent events

The Plan administrator has evaluated events and transactions occurring subsequent to the statement of net assets date of December 31, 2022, for items that should potentially be recognized or disclosed in these financial statements. The evaluation was conducted through October 16, 2023, the date when these financial statements were available to be issued. No such material events or transactions were noted to have occurred.

TECHNOLOGY SERVICE CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

2. Fair value measurements

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 indicate the net realizable value or reflect future fair values. Although the Plan management believes its valuation methods are appropriate and consistent with other market participants, using different methodologies or assumptions to determine the fair value of specific financial instruments could result in a different fair value measurement at the reporting date.

The Plan administrator uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan administrator measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

The following describes the valuation methods used for assets measured at fair value. There have been no changes in the methodologies as of December 31, 2022 and 2021.

Level 1

The fair value of registered investment companies is based on the quoted net asset values of the shares held by the Plan at year-end.

TECHNOLOGY SERVICE CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

2. Fair value measurements (continued)

The following table sets forth the reported fair value and the fair value measurement methods of the Plan's registered investment companies by major classes using Level 1 inputs as of December 31:

	2022	2021
Foreign Large Blend	\$ 2,275,046	\$ 2,444,354
Foreign Large Value	2,281,475	3,287,961
Foreign Small/Mid Blend	2,869,964	3,906,176
Inflation-Protected Bond	1,374,767	2,163,743
Intermediate Government	2,364,922	3,192,001
Intermediate-Term Bond	4,179,706	4,902,694
Large Blend	63,753,686	77,688,381
Large Growth	24,508,393	34,531,650
Large Value	19,478,589	24,061,595
Mid-Cap Blend	6,829,839	8,586,576
Mid-Cap Value	4,906,868	1,185,813
Real Estate	3,167,673	4,650,039
Small Growth	6,355,525	8,362,185
Small Value	-	4,522,385
US Money Market – Taxable	1,540,047	1,570,798
US Prime Money Market	6,903,578	6,321,939
Total registered investment companies	<u>\$ 152,790,078</u>	<u>\$ 191,378,290</u>

3. Net asset value for common/collective trusts

Common/collective trusts are recorded at net asset value (NAV). The NAV is determined based on the valuation and pricing of the underlying investments held by the common/collective trusts. NAV is the net value of the common/collective trusts' total assets less total liabilities divided by the number of units/shares outstanding and those held by the Plan. The NAV for common/collective trusts is \$10,575,622 and \$9,893,702 as of December 31, 2022 and 2021, respectively.

TECHNOLOGY SERVICE CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

4. Certification

The following is a summary of the unaudited information included in the Plan's financial statements and supplemental schedule prepared by the Trustee and furnished to the Plan administrator. The Trustee holds the Plan's investment assets and executes investment transactions on behalf of, and as directed by, the participants. The Plan administrator obtained certifications from the Trustee that the following information is complete and accurate:

- (a) Fair value and cost of all assets as of December 31, 2022 and 2021.
- (b) Net depreciation in the fair value of investments, interest and dividend income, and other income for the year ended December 31, 2022.
- (c) Supplemental schedule of assets held at the end of the year December 31, 2022.

5. Related party transactions

An affiliate of the Trustee manages certain Plan investments. These transactions qualify as "party-in-interest," which are exempt from the prohibited transaction rules. If applicable, purchase fees are paid by the participants investing in those funds subject to such fees. Fees paid by the Plan for the investment management services total \$5,896 and are included in administrative expenses for the year ended December 31, 2022.

6. Reconciliation to Form 5500

The financial statements for the year ended December 31, 2022, agree to the IRS Form 5500, Annual Return/Report of Employee Benefit Plan, without exception.

SUPPLEMENTAL SCHEDULE

TECHNOLOGY SERVICE CORPORATION
RETIREMENT PLAN
E.I.N. 95-4399083 – PLAN NUMBER 002
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
	Registered investment companies:		
*	Vanguard 500 Index Fund Admiral	68,831.314 shares \$	24,373,857
*	Vanguard Cash Reserves Federal MM Fund Admiral	6,903,578.390 shares	6,903,578
*	Vanguard Dividend Appreciation Index Fund	119,227.031 shares	4,913,346
*	Vanguard Explorer Fund Admiral	73,152.911 shares	6,355,525
*	Vanguard GNMA Fund Admiral	257,336.406 shares	2,364,922
*	Vanguard Inflation-Protected Securities Fund	59,385.162 shares	1,374,767
*	Vanguard International Explorer Fund	189,436.539 shares	2,869,964
*	Vanguard International Value Fund	63,835.330 shares	2,281,475
*	Vanguard Mid-Cap Index Fund Admiral	27,052.082 shares	6,829,839
*	Vanguard PRIMECAP Fund Admiral	187,301.440 shares	24,508,393
*	Vanguard REIT Index Fund Admiral	27,104.243 shares	3,167,673
*	Vanguard Select Value Fund	43,478.493 shares	1,086,093
*	Vanguard Small-Cap Value Index Admiral	55,982.054 shares	3,820,775
*	Vanguard Target Retirement 2020	204,760.560 shares	5,192,728
*	Vanguard Target Retirement 2025	464,780.775 shares	7,752,543
*	Vanguard Target Retirement 2030	133,669.824 shares	4,193,222
*	Vanguard Target Retirement 2035	195,588.894 shares	3,784,645
*	Vanguard Target Retirement 2040	43,993.977 shares	1,495,795
*	Vanguard Target Retirement 2045	213,395.681 shares	4,869,689
*	Vanguard Target Retirement 2050	80,346.896 shares	3,037,113
*	Vanguard Target Retirement 2055	30,938.391 shares	1,304,672
*	Vanguard Target Retirement 2060	31,342.238 shares	1,217,019
*	Vanguard Target Retirement 2065	8,874.036 shares	225,755
*	Vanguard Target Retirement 2070	471.180 shares	9,433
*	Vanguard Target Retirement Income	113,061.226 shares	1,383,869
*	Vanguard Total Bond Market Index Fund Admiral	440,897.230 shares	4,179,706
*	Vanguard Total Int'l Stock Index Fund Admiral	81,659.952 shares	2,275,046
*	Vanguard Treasury Money Market Fund	1,540,047.010 shares	1,540,047
*	Vanguard Wellesley Income Fund Admiral	103,583.967 shares	6,136,314
*	Vanguard Wellington Fund Admiral	86,575.300 shares	5,742,540
*	Vanguard Windsor II Fund Admiral	114,886.391 shares	7,599,735
	Total registered investment companies		152,790,078
	Common/collective trust:		
*	Vanguard Retirement Savings Trust	10,575,622.080 units	10,575,622
	Total investments		163,365,700
*	Participant notes receivable	(1)	1,074,597
	Total assets held at end of year		\$ 164,440,297
*	Party-in-interest		

(1) Participant notes receivable terms range from one to five years, or up to 15 years for the purchase of a primary residence, and are secured by the balance in the participant's account. Interest rates range from 4.25% to 6.50%.

**TECHNOLOGY SERVICE CORPORATION
RETIREMENT PLAN**

FINANCIAL STATEMENTS

AND

SUPPLEMENTAL SCHEDULE

DECEMBER 31, 2022

WITH

INDEPENDENT AUDITOR'S REPORT

**TECHNOLOGY SERVICE CORPORATION
RETIREMENT PLAN
DECEMBER 31, 2022**

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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of the
Technology Service Corporation Retirement Plan

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

We have performed an audit of the accompanying financial statements of the Technology Service Corporation Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year then ended, 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 Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained 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 4 to the financial statements, which was certified by Vanguard Fiduciary Trust Company, the trustee of the Plan (the "Trustee"), is complete and accurate.

Opinion

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 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by the Trustee, 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 audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

Supplemental Schedules Required by ERISA

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

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

In our opinion—

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



Thousand Oaks, California
October 16, 2023

TECHNOLOGY SERVICE CORPORATION
RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31	
	<u>2022</u>	<u>2021</u>
Investments:		
Registered investment companies	\$ 152,790,078	\$ 191,378,290
Common/collective trust	<u>10,575,622</u>	<u>9,893,702</u>
Total investments	163,365,700	201,271,992
Receivables:		
Company contributions	367,673	408,279
Participant contributions	190,779	145,303
Participant notes receivable	<u>1,074,597</u>	<u>834,118</u>
Total receivables	<u>1,633,049</u>	<u>1,387,700</u>
Net assets available for benefits	\$ <u>164,998,749</u>	\$ <u>202,659,692</u>

See accompanying notes to financial statements.

TECHNOLOGY SERVICE CORPORATION
RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2022

Changes in net assets:

Increases (decreases):

Investment income (loss):

Interest and dividend income	\$	6,754,729
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Net depreciation in fair value of investments		(35,317,288)
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Total investment loss		(28,562,559)
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Interest income on participant notes receivable		39,582
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Contributions:

Company		3,215,403
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Participants		5,319,137
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Participant rollovers		1,500,893
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Total contributions		10,035,433
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Other income		3,790
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Benefit payments		(19,171,293)
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Administrative expenses		(5,896)
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Net decrease		(37,660,943)
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Net assets available for benefits – December 31, 2021		202,659,692
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Net assets available for benefits – December 31, 2022	\$	164,998,749
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TECHNOLOGY SERVICE CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

1. Plan description and summary of significant accounting policies

General

Technology Service Corporation (the "Company") Retirement Plan (the "Plan") is a qualified contributory defined contribution plan that provides retirement, death, and disability benefits for eligible employees of the Company. The Plan covers all employees whose compensation is not based solely on commissions and who are not leased employees. The following description of the Plan provides only general information. Participants should refer to the Plan document for a more complete description of the Plan provisions. The Plan is subject to the Employee Retirement Income Security Act of 1974 ("ERISA").

Basis of accounting

The accounting and reporting policies of the Plan conform to the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) as the authoritative source of accounting principles generally accepted in the United States of America (GAAP).

Administration of Plan assets

Vanguard Fiduciary Trust Company (the "Trustee") holds the Plan's assets in trust.

Certain officers or employees of the Company who are involved with the Plan administration are not compensated by the Plan for such services. Certain administrative expenses and fees, including Trustee fees, recordkeeping, accounting fees, and advisory fees, are paid directly by the Plan and total \$5,896 for the year ended December 31, 2022. The Company pays other administrative expenses, including Trustee fees, accounting, auditing, and legal fees.

Use of estimates

The Plan administrator must make estimates and assumptions that affect the reported amounts of Plan assets, liabilities, changes in net assets, and disclosures as of the date of the financial statements. Accordingly, actual results could differ from those estimates.

Investment options

All investments are held in trust and invested in registered investment companies and common/collective trusts at the participants' direction on December 31, 2022. Certain investment options incur fees and expenses embedded in the related investment activity. Refer to the investment information for the fees and expenses charged. Each participant chooses how their contributions and respective account balances will be allocated among the various investments through a participant-directed investment program. Investment income, gains, and losses are allocated to each participant's account each business day.

TECHNOLOGY SERVICE CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

1. Plan description and summary of significant accounting policies (continued)

Contributions

Each year, participants may make elective contributions up to 100% of their annual pre-tax compensation, subject to certain limitations in accordance with the Internal Revenue Code ("IRC"). Transfers from qualified plans are allowed under the provisions of the Plan. For the year ended December 31, 2022, the Company made discretionary matching contributions equal to 100% of each participant's elective contribution, not exceeding 4% of each participant's compensation. In addition, the Plan provides for a discretionary non-elective employer contribution. For each participant, the Company contributed 1.25% of the annual base compensation up to \$147,000 and 2.6% of the excess compensation, as defined in the Plan document.

Participant accounts

Each participant's account is increased with the participant's contributions (including elective and rollover), the Company's matching contribution, the Company's discretionary non-elective contribution, investment earnings, and forfeitures of terminated participants' non-vested accounts. Each participant's account is decreased with investment losses and an allocation of any administrative expenses paid by the Plan, as defined in the Plan document. Allocations are based on certain components of each participant's account balances or earnings, as defined in the Plan document. The benefit to which a participant is entitled is determined by and dependent on the value of the participant's vested account balance on the measurement date.

Vesting

The participant's benefit is based on years of service. Each participant receives one year of vesting service for each year of 1,000 hours or more of service. Balances in a participant's elective contribution account, matching contribution account, after-tax contribution account, and rollover account are 100% vested. Amounts in the non-elective contribution account have a five-year vesting schedule as follows:

Years of service	Vesting %
1	10
2	20
3	40
4	60
5	100

Forfeited accounts

The non-vested portion of terminated participants' non-elective contribution accounts is forfeited and reallocated among the remaining participants' accounts based on compensation. Forfeitures total \$53,245 for the year ended December 31, 2022.

TECHNOLOGY SERVICE CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

1. Plan description and summary of significant accounting policies (continued)

Benefit payments

Upon death, disability, retirement, or termination of employment, a participant with a vested account balance exceeding \$1,000 may elect to receive either a lump-sum distribution equal to the value of their account or equal annual installments. The Plan will distribute the balance in a lump-sum distribution for vested account balances less than \$1,000. In addition, participants who have attained the age of 59½ may withdraw all or any part of the vested portion of their account. Hardship distributions are permitted to the extent of the participant's vested account balances, but the participants are suspended from contributing to the Plan for the succeeding six months, as defined in the Plan document.

Benefit payments are recorded when paid.

Participant notes receivable

Participants may borrow from their account a minimum of \$1,000 up to a maximum equal to the lesser of (a) \$50,000 reduced by the highest outstanding balance of all loans to the participant during the preceding one-year period, or (b) 50% of the vested account balance. Loan transactions are treated as a transfer to (from) the investments from (to) the participant loan fund. Loan terms range from one to five years or up to 15 years for purchasing a primary residence. The loans are secured by the balance in the participant's account and bear interest as determined by the Plan administrator. Interest rates range from 4.25% to 6.50%. Principal and interest are payable through bi-weekly payroll deductions. Participant notes receivable are reported at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on an accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. If a participant does not make loan repayments and the Plan administrator considers the participant's loan to be in default, the loan balance is reduced and the delinquent participant's note receivable is recorded as a benefit payment, as defined in the Plan document. No allowance for losses from delinquent participant notes receivable is recorded as of December 31, 2022 and 2021.

Termination

Although the Company has not expressed any intent to do so, it has the right to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in all their accounts, including their non-elective contribution account, and the net assets of the Plan will be distributed, as prescribed by ERISA.

TECHNOLOGY SERVICE CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

1. Plan description and summary of significant accounting policies (continued)

Tax status

The Plan obtained its latest determination letter on October 14, 2014, in which the Internal Revenue Service ("IRS") stated that the Plan, as amended, complied with the applicable requirements of the IRC. The Plan has been amended since receiving this determination letter. The Plan administrator and tax counsel believe that the Plan was qualified and the related trust was tax-exempt as of the date of the financial statements. Accordingly, no provision for income taxes was included in the Plan's financial statements. The Plan's federal and state information returns are subject to examination by federal and various state tax agencies until the statutes of limitations on the returns expire. In general, federal returns have a three-year statute of limitations. The various state income tax returns have their applicable statutes of limitations, generally four years or less. The statutes of limitations begin to run on the date the returns are filed with the related tax jurisdictions. With few exceptions, the Plan is no longer subject to federal and state tax jurisdictions examinations for the years ended before December 31, 2019 and 2018, respectively.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of investments, and resulting gains and losses, are recorded on a trade date basis. Net gains and losses from investment transactions are computed using the "average-cost" method. Interest and dividend income is recorded when earned. Capital gain distributions are included in dividend income. Net depreciation consists of the Plan's gains and losses on investments bought, sold, and held during the year. Investments depreciated by \$35,317,288 for the year ended December 31, 2022.

Risks and uncertainties

The Plan provides various investment options in mutual funds of stocks (foreign and domestic) and bonds. Investment securities are exposed to various risks such as interest rates, market, and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the net value of investment securities, it is at least possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

TECHNOLOGY SERVICE CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

1. Plan description and summary of significant accounting policies (continued)

Risks and uncertainties (continued)

Participants may contribute to various investment options, including registered investment companies holding foreign companies' securities, and certain common/collective trusts. These investments may involve unique risks and considerations not typically associated with investing in companies in the United States ("U.S."). Possible risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. In addition, the securities of foreign companies and their markets may be less liquid and their prices more volatile than those securities of comparable U.S. companies.

In March 2020, the World Health Organization declared the novel strain of coronavirus ("COVID-19") outbreak a public health emergency. There have been mandates from federal, state, and local authorities requiring forced closures of various businesses and other facilities and organizations, including some that may affect the Company. These forced closures and other actions could negatively impact the Plan, investments, and the net assets available for benefits. While the closures and limitations are expected to be temporary, the extent of the impact of COVID-19 on the Plan and the Company's financial position, results of operations, and cash flows is uncertain at this time and will depend on certain developments, including the duration and spread of the outbreak.

On March 27, 2020, Congress signed the Coronavirus Aid, Relief, and Economic Security Act, also known as the CARES Act. The CARES Act took immediate effect and contained several provisions that temporarily impacted 401(k) plans, including a new hardship withdrawal option, increased loan limits, and a loan payment pause option. The Plan administrator elected to implement specific optional CARES Act provisions as of December 31, 2022.

Subsequent events

The Plan administrator has evaluated events and transactions occurring subsequent to the statement of net assets date of December 31, 2022, for items that should potentially be recognized or disclosed in these financial statements. The evaluation was conducted through October 16, 2023, the date when these financial statements were available to be issued. No such material events or transactions were noted to have occurred.

TECHNOLOGY SERVICE CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

2. Fair value measurements

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 indicate the net realizable value or reflect future fair values. Although the Plan management believes its valuation methods are appropriate and consistent with other market participants, using different methodologies or assumptions to determine the fair value of specific financial instruments could result in a different fair value measurement at the reporting date.

The Plan administrator uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan administrator measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

The following describes the valuation methods used for assets measured at fair value. There have been no changes in the methodologies as of December 31, 2022 and 2021.

Level 1

The fair value of registered investment companies is based on the quoted net asset values of the shares held by the Plan at year-end.

TECHNOLOGY SERVICE CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

2. Fair value measurements (continued)

The following table sets forth the reported fair value and the fair value measurement methods of the Plan's registered investment companies by major classes using Level 1 inputs as of December 31:

	2022	2021
Foreign Large Blend	\$ 2,275,046	\$ 2,444,354
Foreign Large Value	2,281,475	3,287,961
Foreign Small/Mid Blend	2,869,964	3,906,176
Inflation-Protected Bond	1,374,767	2,163,743
Intermediate Government	2,364,922	3,192,001
Intermediate-Term Bond	4,179,706	4,902,694
Large Blend	63,753,686	77,688,381
Large Growth	24,508,393	34,531,650
Large Value	19,478,589	24,061,595
Mid-Cap Blend	6,829,839	8,586,576
Mid-Cap Value	4,906,868	1,185,813
Real Estate	3,167,673	4,650,039
Small Growth	6,355,525	8,362,185
Small Value	-	4,522,385
US Money Market – Taxable	1,540,047	1,570,798
US Prime Money Market	6,903,578	6,321,939
Total registered investment companies	<u>\$ 152,790,078</u>	<u>\$ 191,378,290</u>

3. Net asset value for common/collective trusts

Common/collective trusts are recorded at net asset value (NAV). The NAV is determined based on the valuation and pricing of the underlying investments held by the common/collective trusts. NAV is the net value of the common/collective trusts' total assets less total liabilities divided by the number of units/shares outstanding and those held by the Plan. The NAV for common/collective trusts is \$10,575,622 and \$9,893,702 as of December 31, 2022 and 2021, respectively.

TECHNOLOGY SERVICE CORPORATION
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

4. Certification

The following is a summary of the unaudited information included in the Plan's financial statements and supplemental schedule prepared by the Trustee and furnished to the Plan administrator. The Trustee holds the Plan's investment assets and executes investment transactions on behalf of, and as directed by, the participants. The Plan administrator obtained certifications from the Trustee that the following information is complete and accurate:

- (a) Fair value and cost of all assets as of December 31, 2022 and 2021.
- (b) Net depreciation in the fair value of investments, interest and dividend income, and other income for the year ended December 31, 2022.
- (c) Supplemental schedule of assets held at the end of the year December 31, 2022.

5. Related party transactions

An affiliate of the Trustee manages certain Plan investments. These transactions qualify as "party-in-interest," which are exempt from the prohibited transaction rules. If applicable, purchase fees are paid by the participants investing in those funds subject to such fees. Fees paid by the Plan for the investment management services total \$5,896 and are included in administrative expenses for the year ended December 31, 2022.

6. Reconciliation to Form 5500

The financial statements for the year ended December 31, 2022, agree to the IRS Form 5500, Annual Return/Report of Employee Benefit Plan, without exception.

SUPPLEMENTAL SCHEDULE

TECHNOLOGY SERVICE CORPORATION
RETIREMENT PLAN
E.I.N. 95-4399083 – PLAN NUMBER 002
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		(e) Current Value
	Registered investment companies:			
*	Vanguard 500 Index Fund Admiral	68,831.314	shares \$	24,373,857
*	Vanguard Cash Reserves Federal MM Fund Admiral	6,903,578.390	shares	6,903,578
*	Vanguard Dividend Appreciation Index Fund	119,227.031	shares	4,913,346
*	Vanguard Explorer Fund Admiral	73,152.911	shares	6,355,525
*	Vanguard GNMA Fund Admiral	257,336.406	shares	2,364,922
*	Vanguard Inflation-Protected Securities Fund	59,385.162	shares	1,374,767
*	Vanguard International Explorer Fund	189,436.539	shares	2,869,964
*	Vanguard International Value Fund	63,835.330	shares	2,281,475
*	Vanguard Mid-Cap Index Fund Admiral	27,052.082	shares	6,829,839
*	Vanguard PRIMECAP Fund Admiral	187,301.440	shares	24,508,393
*	Vanguard REIT Index Fund Admiral	27,104.243	shares	3,167,673
*	Vanguard Select Value Fund	43,478.493	shares	1,086,093
*	Vanguard Small-Cap Value Index Admiral	55,982.054	shares	3,820,775
*	Vanguard Target Retirement 2020	204,760.560	shares	5,192,728
*	Vanguard Target Retirement 2025	464,780.775	shares	7,752,543
*	Vanguard Target Retirement 2030	133,669.824	shares	4,193,222
*	Vanguard Target Retirement 2035	195,588.894	shares	3,784,645
*	Vanguard Target Retirement 2040	43,993.977	shares	1,495,795
*	Vanguard Target Retirement 2045	213,395.681	shares	4,869,689
*	Vanguard Target Retirement 2050	80,346.896	shares	3,037,113
*	Vanguard Target Retirement 2055	30,938.391	shares	1,304,672
*	Vanguard Target Retirement 2060	31,342.238	shares	1,217,019
*	Vanguard Target Retirement 2065	8,874.036	shares	225,755
*	Vanguard Target Retirement 2070	471.180	shares	9,433
*	Vanguard Target Retirement Income	113,061.226	shares	1,383,869
*	Vanguard Total Bond Market Index Fund Admiral	440,897.230	shares	4,179,706
*	Vanguard Total Int'l Stock Index Fund Admiral	81,659.952	shares	2,275,046
*	Vanguard Treasury Money Market Fund	1,540,047.010	shares	1,540,047
*	Vanguard Wellesley Income Fund Admiral	103,583.967	shares	6,136,314
*	Vanguard Wellington Fund Admiral	86,575.300	shares	5,742,540
*	Vanguard Windsor II Fund Admiral	114,886.391	shares	7,599,735
	Total registered investment companies			152,790,078
	Common/collective trust:			
*	Vanguard Retirement Savings Trust	10,575,622.080	units	10,575,622
	Total investments			163,365,700
*	Participant notes receivable	(1)		1,074,597
	Total assets held at end of year			\$ 164,440,297
*	Party-in-interest			

(1) Participant notes receivable terms range from one to five years, or up to 15 years for the purchase of a primary residence, and are secured by the balance in the participant's account. Interest rates range from 4.25% to 6.50%.