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

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.)
- [X] 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:
- [X] 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
NTS 401(K) PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 03/26/1999

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
NTS, LLC FKA TRENCH PLATE RENTAL CO.

260 N. HOUSTON PKWY E.
HOUSTON, TX 77060-2018

DEREK MUTCH
260 N. HOUSTON PKWY E.
HOUSTON, TX 77060-2018

2b Employer Identification Number (EIN)
95-3542366

2c Plan Sponsor's telephone number
562-602-1777

2d Business code (see instructions)
541990

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.	10/12/2023	DEREK MUTCH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name TRENCH PLATE RENTAL CO.

c Plan Name TRENCH PLATE RENTAL CO. 401K PLAN

4b EIN 95-3542366

4d PN 002

5 Total number of participants at the beginning of the plan year	**5**	987
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	786
a(2) Total number of active participants at the end of the plan year	**6a(2)**	741
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	274
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1015
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**	**6f**	1015
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	1015
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	24
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:

2G 3D 2J 2F 2S 2T 3H 2E 2K

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) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] 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) [X] **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) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [X] 1 **A** (Insurance Information)
- (4) [X] **C** (Service Provider Information)
- (5) [X] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
NTS 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
NTS, LLC FKA TRENCH PLATE RENTAL CO.

D Employer Identification Number (EIN)
95-3542366

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

1 Coverage Information:

(a) Name of insurance carrier
JOHN HANCOCK LIFE INSURANCE COMPNAY (USA)

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
01-0233346	65838	134819	1016	01/01/2022	12/31/2022

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
171432	43162

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

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

SOUTHERN REGION INSURANCE SERVICES
14841 YORBA STREET
SUITE 201
TUSTIN, CA 92780

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	(d) Purpose	(e) Organization code
171432			3

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

EXECUTIVE EQUITY COMPANIES
14841 YORBA STREET
SUITE 201
TUSTIN, CA 92780

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	(d) Purpose	(e) Organization code
	43162	TPA FEES	5

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	28737707

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
NTS 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
NTS, LLC FKA TRENCH PLATE RENTAL CO.

D Employer Identification Number (EIN)
95-3542366

Part I Service Provider Information (see instructions)

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).. . . . . [X] 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

JOHN HANCOCK USA

01-0233346

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

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

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)

JOHN HANCOCK USA

P.O. BOX 600
BUFFALO, NY 14201-0600

01-0233346

(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	RECORDKEEPER	9657	Yes [X] No [ ]	Yes [X] No [ ]	9657	Yes [ ] No [X]

(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
MORNINGSTAR INVESTMENT MGMT	26	14102

(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.
MORNING STAR INVESTMENT MGMT 22 WEST WASHINTON STREET CHICAGO, IL 60602 36-3297908	INVESTMENT ADVISORY

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
JOHN HANCOCK USA	15 28 59 60 62 63 67 68	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JOHN HANCOCK USA P.O. BOX 600 BUFFALO, NY 14201-0600 01-0233346	RECORDKEEPER

(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.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
NTS 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
NTS, LLC FKA TRENCH PLATE RENTAL CO.

D Employer Identification Number (EIN)
95-3542366

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: RC INC

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

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)
01-0233346-000	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: RC AT 2025

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

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)
01-0233346-000	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: RC AT 2030

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

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)
01-0233346-000	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: RC AT 2035

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

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)
01-0233346-000	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: RC AT 2040

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

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)
01-0233346-000	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: RC AT 2045

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

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)
01-0233346-000	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: RC AT 2050

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

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)
01-0233346-000	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: RC AT 2055

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

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)
01-0233346-000	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: RC AT 2060

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

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)
01-0233346-000	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: RC AT 2065

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

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)
01-0233346-000	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: LS CON MP

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

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)
01-0233346-000	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: LS MOD MP

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

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)
01-0233346-000	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: LS BAL MP

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

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)
01-0233346-000	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: LS GRO MP

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

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)
01-0233346-000	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: LS AGG MP

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

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)
01-0233346-000	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: STABLE VALUE

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

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)
01-0233346-000	P	3571792

a Name of MTIA, CCT, PSA, or 103-12 IE: TOT BMKT

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

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)
01-0233346-000	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: TR 2010

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 39694667

a Name of MTIA, CCT, PSA, or 103-12 IE: TR 2020

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6412064

a Name of MTIA, CCT, PSA, or 103-12 IE: TR 2025

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 338182918

a Name of MTIA, CCT, PSA, or 103-12 IE: TR 2030

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 314348630

a Name of MTIA, CCT, PSA, or 103-12 IE: TR 2035

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4284029

a Name of MTIA, CCT, PSA, or 103-12 IE: TR 2040

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3386401

a Name of MTIA, CCT, PSA, or 103-12 IE: TR 2045

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2727917

a Name of MTIA, CCT, PSA, or 103-12 IE: TR 2050

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1879965

a Name of MTIA, CCT, PSA, or 103-12 IE: TR 2055

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1441984

a Name of MTIA, CCT, PSA, or 103-12 IE: TR 2060

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 730084

a Name of MTIA, CCT, PSA, or 103-12 IE: TR 2065

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

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)
01-0233346-000	P	249906

a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO IF

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

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)
01-0233346-000	P	951586

a Name of MTIA, CCT, PSA, or 103-12 IE: LS CPBF

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

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)
01-0233346-000	P	951586

a Name of MTIA, CCT, PSA, or 103-12 IE: HART WBF

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

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)
01-0233346-000	P	25329

a Name of MTIA, CCT, PSA, or 103-12 IE: FID TOTAL

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

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)
01-0233346-000	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: DFAINFLPRO

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

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)
01-0233346-000	P	872

a Name of MTIA, CCT, PSA, or 103-12 IE: BR HIGH YI

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

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)
01-0233346-000	P	2464

a Name of MTIA, CCT, PSA, or 103-12 IE: AF CAP WB

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

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)
01-0233346-000	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: VAN BIF

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

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)
01-0233346-000	P	274444

a Name of MTIA, CCT, PSA, or 103-12 IE: VAN TISIF

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

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)
01-0233346-000	P	25481

a Name of MTIA, CCT, PSA, or 103-12 IE: MFS VALUE

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

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)
01-0233346-000	P	693

a Name of MTIA, CCT, PSA, or 103-12 IE: FID IFF

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

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)
01-0233346-000	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: AF WASHMUT

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

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)
01-0233346-000	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: GROWTH

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

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)
01-0233346-000	P	189376

a Name of MTIA, CCT, PSA, or 103-12 IE: EUROPAC

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

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)
01-0233346-000	P	64851

a Name of MTIA, CCT, PSA, or 103-12 IE: AF AMCAP

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

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)
01-0233346-000	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: IDX 500

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

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)
01-0233346-000	P	1477055

a Name of MTIA, CCT, PSA, or 103-12 IE: EXPLORER

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

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)
01-0233346-000	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: TC SCBIF

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

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)
01-0233346-000	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: COMMODITY

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

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)
01-0233346-000	P	25917

a Name of MTIA, CCT, PSA, or 103-12 IE: NEU BFG

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

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)
01-0233346-000	P	22975

a Name of MTIA, CCT, PSA, or 103-12 IE: DISCIP MCF

b Name of sponsor of entity listed in (a): JOHN HANCCOK USA

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)
01-0233346-000	P	3175

a Name of MTIA, CCT, PSA, or 103-12 IE: VS IT CO

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

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)
01-0233346-000	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: FID MCIF

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

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)
01-0233346-000	P	15381

a Name of MTIA, CCT, PSA, or 103-12 IE: DC INTL ST

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

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)
01-0233346-000	P	38556

a Name of MTIA, CCT, PSA, or 103-12 IE: DFA TAVA

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

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)
01-0233346-000	P	183647

a Name of MTIA, CCT, PSA, or 103-12 IE: DFA ISCF

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

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)
01-0233346-000	P	1314

a Name of MTIA, CCT, PSA, or 103-12 IE: CS RESF

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

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)
01-0233346-000	P	17203

a Name of MTIA, CCT, PSA, or 103-12 IE: BAIRD MC

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

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)
01-0233346-000	P	35450

a Name of MTIA, CCT, PSA, or 103-12 IE: NEW WORLD

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

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)
01-0233346-000	P	41395

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS SSCV

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: VAN FBMIF

b Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-0233346-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 82081

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)

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)

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

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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 01/01/2022 and ending 12/31/2022

A Name of plan
NTS 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
NTS, LLC FKA TRENCH PLATE RENTAL CO.

D Employer Identification Number (EIN)
95-3542366

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	121496	151898
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	73912	4964
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
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)	226072	470308
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	24765128	28737707
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	25186608	29364877
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	25186608	29364877

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)	1736782	
(B) Participants	2a(1)(B)	2899851	
(C) Others (including rollovers)	2a(1)(C)	552464	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		5189097
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)	20609	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		20609
(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)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-4665193
(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)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		544513
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3385670	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		3385670
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		68942
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	277763	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		277763
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3732375
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-3187862
l Transfers of assets:			
(1) To this plan	2l(1)		7366131
(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) [X] 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) [X] 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: LEE CPA AUDIT GROUP **(2)** EIN: 81-4637885

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:

		Yes	No	Amount
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.)	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?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	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.)	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
NTS 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
NTS, LLC FKA TRENCH PLATE RENTAL CO.

D Employer Identification Number (EIN)
95-3542366

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 01-0233346 _____

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**

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_____

NTS 401(K) PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

DECEMBER 31, 2022 AND 2021
FOR THE YEAR ENDED DECEMBER 31, 2022

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10301 Placer Lane
Sacramento, CA 95827

www.leecpagroup.com

INDEPENDENT AUDITORS' REPORT

To the Plan Sponsor of NTS 401(k) Plan
Houston, TX

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audit of NTS 401(k) 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 certifications from a qualified institution as of December 31, 2022, and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our 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, 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 related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of NTS 401(k) 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 these 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 NTS 401(k) 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 section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of NTS 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about NTS 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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 Matter—Supplemental Schedules Required by ERISA

The supplemental schedules of the supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4a – Schedule of Delinquent Participant Contributions as of December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are 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 schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Sacramento, California
October 16, 2023

NTS 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

ASSETS

	2022	2021
Non-Interest bearing cash	$ 151,898	121,496
Investments, at fair value:		
Pooled separate accounts (note 4)	28,737,707	24,765,128
Total investments	28,889,605	24,886,624
Receivables:		
Employer contributions	4,964	73,912
Notes receivable from participants	470,308	226,072
Total receivables	475,272	299,984
Total assets	29,364,877	25,186,608
LIABILITIES		
Excess contributions payable	11,167	-
Net assets available for benefits	$ 29,353,710	$ 25,186,608

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

NTS 401(K) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022

Additions:		
Investment income:		
Net depreciation in fair value of investments	$	(4,665,193)
Interest on participant loans		20,609
Net investment loss		(4,644,584)
Contributions:		
Employer		1,736,782
Participants		2,899,851
Rollovers		552,464
Total contributions		5,189,097
Transfers of assets to this Plan		7,366,131
Total additions		7,910,644
Deductions:		
Benefits paid to participants		3,385,670
Certain deemed loan distributions		68,942
Corrective distributions		11,167
Expenses		277,763
Total deductions		3,743,542
Net increase in net assets available for benefits		4,167,102
Net assets available for benefits:		
Beginning of year		25,186,608
End of year	$	29,353,710

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

NOTE 1: DESCRIPTION OF PLAN

The following description of the NTS 401(k) Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a participant-directed defined contribution plan covering all eligible employees of the NTS, LLC FKA Trench Plate Rental Company, Westar dba Quik Shor, NTS Mikedon, LLC, and NTS Engineering & Manufacturing, LLC. (Collectively, “the Company”) with retirement benefits in accordance with section 401(k) of the Internal Revenue Code (the IRC). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was established on March 26, 1999.

Effective January 1, 2022, the Plan was

- merged with National Trench Safety, LLC 401(k) Plan.
- restated by executing the cycle 3 non-standardized plan adoption agreement.
- amended to remove the employees’ age and services eligible requirements.
- amended to add installment and partial withdrawals to the forms of distributions.
- amended to allow active National Trench Safety employees becoming fully vested in all money types upon attainment of age 60.

Effective November 30, 2022, the Plan Sponsor changed the name from Trench Plate, Co. to National Trench Safety, Inc., and renamed the Plan name from Trench Plate Rental CO. 401(k) Plan to NTS 401(k) Plan.

On December 22, 2022, the Senate passed the Consolidated Appropriations Act of 2023 (the "CAA") to fund the government through September 30, 2023 Division T of the legislation is the SECURE 2.0 Act of 2022 ("SECURE 2.0"), which builds upon 2019's Setting Every Community Up for Retirement Enhancement Act (the "SECURE Act"). SECURE 2.0 contains 90 provisions aimed at modernizing the retirement system, encouraging additional retirement savings, and easing administrative requirements. Most of SECURE 2.0's provisions take effect on or after 2024.

Eligibility

The age and service requirements are waived for the Employee’s elective deferrals. Non-resident alien employees are excluded from participating in the Plan. Eligible employees shall enter the Plan immediately for the Employee’s elective deferrals and the Company’s safe harbor contributions and on the first day of the Plan year coinciding with or next following date requirements met for the Company’s non-elective contributions.

NOTE 1: DESCRIPTION OF PLAN (CONTINUED)

Contributions

Participant Contributions: Participants elect to have amounts withheld from their paychecks and contributed to the Plan by the Company. Participants may contribute the maximum of pre-tax compensation in pre-tax and Roth deferrals, as defined in the Plan and by the Internal Revenue Service. Participants may also contribute rollover amounts representing distributions from other qualified defined benefit or contribution plans. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

Automatic Contribution Arrangement (ACA): The Plan includes ACA provisions for all eligible employees. The Plan Administrator shall withhold 3% of the participant's eligible compensations and contribute to the Plan as pre-tax deferrals.

Employer Contributions:

- *Safe Harbor Contributions*: The Company makes Safe Harbor contributions equal to 100% of the first 4% of salary deferral. A true-up of the Company's safe harbor contributions is done at the end of each Plan year. The company made safe-harbor matching contributions in the amount of $1,908,705 during the Plan year ended December 31, 2022.

- Nonelective Contributions: The Company may make nonelective contributions in an amount as determined by the Company. To receive the Company's nonelective allocations, participants are required to complete 1,000 hours of service during the Plan Year and be employed on the last day of the Plan Year.

- *Qualified Non-Elective Contributions (QNECs)*: The Company may make QNECs in an amount as determined by the Company. To receive the Company's QNECs allocations, participants must be Non-Highly Compensated Employees (NHCEs) for the Plan year.

All of the forgoing contributions are subject to limits as set by federal law.

Investment Options

Participants may direct the investment of all contributions into various investment options offered by the Plan and John Hancock Life Insurance Company (U.S.A.) (John Hancock).

NOTE 1: DESCRIPTION OF PLAN (CONTINUED)

Vesting

Participants are always fully vested in their own contributions, safe harbor contributions, QNECs, and all earnings thereon. Participants vest in the Company's nonelective contributions at the rate of 20% for each year of service until fully vested, beginning on the second anniversary after the date of hire. Participants are fully vested in Company contributions after six years of credited service. Former employees of National Trench Safety, LLC will become 100% vested upon attainment of age 60.

Payment of Benefits

Upon termination of service due to death, disability, or retirement, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account or may elect to take installments or partial withdrawals over a period of time. Terminated participants whose balances are less than $5,000 will be automatically distributed. For such balances exceeding $5,000, subject to certain requirements, participants may leave their account balance in the Plan. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Participants may request withdrawal from their contribution accounts for financial hardship or after attaining the age of 59½. The distribution of the participant's account must commence no later than April 1 following the calendar year in which the participant attains age 72.

Forfeitures

Forfeitures of nonvested employer contributions if any shall be used to reduce employer contributions and can be applied to reduce administrative expenses charged to the Plan, for the plan year in which they occurred or thereafter. During the Plan year that ended December 31, 2022, forfeiture totaling $171,923 was utilized to reduce employer contributions of $105,105, and paid $66,818 of administrative fees. As of December 31, 2022, and 2021, there were $151,898 and $121,496, respectively in forfeiture nonvested accounts available for future use.

Participant Accounts

Each participant's account is credited with the participant's own contributions and an allocation of net earnings from investments and changes in investment values. Allocations are based on each participant's contributions, earnings, or account balances, as defined by the Plan agreement. The benefit to which a participant is entitled is limited to the benefit that can be provided from the participant's account. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan.

NOTE 1: DESCRIPTION OF PLAN (CONTINUED)

Participant Loans

Loans to participants consist of promissory notes received from participants in exchange for the distribution of cash from the Plan. A participant is allowed to borrow a minimum of $1,000, up to one-half of the vested balance of their Plan account, up to a maximum of $50,000. Loans must be repaid over no more than a five-year period with the exception of a loan for the participant's principal residence that may have a repayment period beyond five years. Principal and interest are paid not less frequently than quarterly or ratably through payroll deductions. Loans to participants are stated at the principal amount outstanding, which approximates fair value.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair Value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisors, custodians, and insurance companies. See Note 4 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade date basis.

Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on an accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2022 excess contributions to the applicable participants after December 31, 2022.

Payment of Benefits

Benefits are recorded when paid.

NOTE 3: INFORMATION CERTIFIED BY THE CUSTODIAN (UNAUDITED)

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA. Accordingly, John Hancock, the custodian of the Plan, has certified as being complete and accurate the following information as of December 31, 2022, and 2021, and for the year that ended December 31, 2022.

- Investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits
- Net depreciation in fair value of investments and interest income on notes receivable from participants are reflected on the accompanying statement of changes in net assets available for benefits
- Investments reflected on the schedule of assets (held at the end of the year)

NOTE 4: FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC Topic 820 are described as follows:

Level 1) Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

NOTE 4: FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2) Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used on December 31, 2022, and 2021.

Pooled separate accounts: These investments are public investment securities valued using the Net Asset Value (NAV) provided by the investment contract issuer. The NAV is quoted on a private market that is not active, however, the unit price is based on the underlying investments. A majority of the investments held by each fund are traded on an active market.

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

Net depreciation in fair value of investments includes net unrealized and net realized gains and losses on investments during the year and is presented net of investment expenses. Investment income is allocated to individual participant accounts based on the participant's share of the investment fund.

As of December 31, 2022, assets in the plan, as defined by ASC Topic 820, were as follows:

	Assets at fair value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total	
Pooled separate accounts	-	-	-	28,737,707	*
Total investments, at fair value	$ -	$ -	$ -	$ 28,737,707	

NOTE 4: FAIR VALUE MEASUREMENTS (CONTINUED)

As of December 31, 2021, assets in the plan, as defined by ASC Topic 820, were as follows:

	Assets at fair value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total	
Pooled separate accounts	-	-	-	24,765,128	*
Total investments, at fair value	$ -	$ -	$ -	$ 24,765,128	

* In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits. Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended December 31, 2022, and 2021, are reported in the net change in fair value of investments.

NOTE 5: PLAN TERMINATION

Although the Company expects to continue the Plan indefinitely, it has the right under the Plan to suspend its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, all accounts become fully vested and non-forfeitable. Plan assets would first be used to pay any expenses properly charged to the Plan. The remaining Plan assets would then be distributed to participants.

NOTE 6: TAX STATUS

The Company has adopted the Non-Standardized Pre-Approved Profit-Sharing/ Money Purchase with CODA. The Internal Revenue Service ("IRS") has informed the Datair Employee Benefit Systems, Inc. in a letter dated June 30, 2020, that its non-standardized pre-approved profit-sharing plan is designed in accordance with applicable sections of the IRC, and any Plan sponsor adopting this form of the non-standardized pre-approved profit-sharing plan will be considered to have a plan qualified under applicable sections of the IRC. Therefore, the Plan and related trust are tax-exempt, and once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes the Plan is qualified as a tax-exempt trust.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examination for years prior to 2019.

NOTE 7: PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by John Hancock. John Hancock is the custodian as defined by the Plan, therefore, these investments and investment transactions qualify as party-in-interest transactions. Any purchase and sale of investments in the custodian are open market transactions at fair market value. Fees incurred by the Plan for investment management services are included in net depreciation in the fair value of investments. These fees are paid to the investment fund manager and may include certain revenue-sharing fees that are paid to John Hancock, other investment custodians, and investment advisors.

Additionally, the Plan sponsor, NTS, LLC FKA Trench Plate Rental Company, Westar dba Quik Shor, NTS Mikedon, LLC, and NTS Engineering & Manufacturing, LLC. are parties-in-interest to the Plan; however, there were no transactions with the Plan sponsor other than the funding of contributions to the Plan and payment of certain administrative expenses of the Plan. The Plan also allows for the issuance of notes receivable to participants in accordance with the related regulations. Such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA.

NOTE 8: RISKS AND UNCERTAINTIES

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

NOTE 9: EXCESS CONTRIBUTIONS PAYABLE

The Plan failed the discrimination testing for the year ended December 31, 2022 Excess contributions amounting to $11,167 are recorded as a liability on the accompanying statements of net assets available for benefits and as a reduction of participant contributions for the year. The Plan has reimbursed these excess contributions to its participants after 2022.

NOTE 10: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements on December 31, 2022, and 2021, to the Plan's Form 5500:

	2022	2021
Net assets available for benefits per the financial statements	$ 29,353,710	$ 25,186,608
Excess contribution payable	11,167	-
Net assets available for benefits per the Form 5500	$ 29,364,877	$ 25,186,608

The following is a reconciliation of the change in net assets available for benefits per the financial statements for the year ended December 31, 2022, to Form 5500:

Change in net assets available for benefits per the financial statements	$ 4,167,102
Less: Employer contributions receivable December 31, 2022	11,167
Change in net assets available for benefits per the Form 5500	$ 4,178,269

NOTE 11: NON-EXEMPT TRANSACTIONS

During the Plan year ended, December 31, 2022, the Companies failed to remit to the Plan's custodian certain employee contributions totaling $84,920, during the period prescribed by the Department of Labor regulations. Delays in remitting contributions to the custodian were due to administrative errors, and subsequent to year-end the Company will contribute to the affected participant's accounts to compensate those participants for potential lost earnings due to the delay.

NOTE 12: SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before the financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits but arose after the statement of net assets available for benefits date and before the financial statements are available to be issued.

The plan has evaluated subsequent events through October 16, 2023, the date the financial statements were available to be issued.

Supplemental Schedules

NTS 401(K) PLAN

EIN 95-3542366
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	(d) Cost	(e) Current Value
	Pooled Separate Accounts			
	T. Rowe Price Retirement 2010	Pooled Separate Account	**	$ 396,947
	T. Rowe Price Retirement 2020	Pooled Separate Account	**	64,121
	T. Rowe Price Retirement 2025	Pooled Separate Account	**	3,381,829
	T. Rowe Price Retirement 2030	Pooled Separate Account	**	3,143,486
	T. Rowe Price Retirement 2035	Pooled Separate Account	**	4,284,029
	T. Rowe Price Retirement 2040	Pooled Separate Account	**	3,386,401
	T. Rowe Price Retirement 2045	Pooled Separate Account	**	2,727,917
	T. Rowe Price Retirement 2050	Pooled Separate Account	**	1,879,965
	T. Rowe Price Retirement 2055	Pooled Separate Account	**	1,441,984
	T. Rowe Price Retirement 2060	Pooled Separate Account	**	730,084
	T. Rowe Price Retirement 2065	Pooled Separate Account	**	249,906
*	John Hancock Stable Val	Pooled Separate Account	**	3,571,792
	Vanguard Total Bond Market Idx	Pooled Separate Account	**	82,081
	Loomis Sayles Core Plus Bond	Pooled Separate Account	**	951,586
	Hartford World Bond Fund	Pooled Separate Account	**	25,329
	DFA Inflation-Protected Sec	Pooled Separate Account	**	872
	Blackrock High Yield Bond	Pooled Separate Account	**	2,464
	Vanguard Balanced Index Fund	Pooled Separate Account	**	274,444
	Vanguard Total Intl Stock Idx	Pooled Separate Account	**	25,481
	MFS Value Fund	Pooled Separate Account	**	693
	The Growth Fund of America	Pooled Separate Account	**	189,376
	EuroPacific Growth Fund	Pooled Separate Account	**	64,851
	500 Index Fund	Pooled Separate Account	**	1,477,055
	PIMCO Commodity Real Return	Pooled Separate Account	**	25,917
	Neuberger Berman Genesis Fund	Pooled Separate Account	**	22,975
*	JH Disciplined Value Mid Cap	Pooled Separate Account	**	3,175
	Fidelity Mid Cap Index Fund	Pooled Separate Account	**	15,381
	Dodge & Cox International St	Pooled Separate Account	**	38,556
	DFA US Targeted Value Fund	Pooled Separate Account	**	183,647
	DFA Intl Small Company Fund	Pooled Separate Account	**	1,314
	Cohen & Steers Real Estate	Pooled Separate Account	**	17,203
	Baird MidCap Fund	Pooled Separate Account	**	35,450
	New World Fund	Pooled Separate Account	**	41,395
	Total Pooled Separate Accounts			28,737,707
*	Participant Loans	Loan interest rate at (3.25~9.00%)	$0	470,308
	Total investments			$ 29,208,015

* Denotes party-in-interest

** Not applicable as all investments are participant-directed

NTS 401(K) PLAN

EIN 95-3542366
PLAN NUMBER: 002
SCHEDULE H, LINE 4a – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
DECEMBER 31, 2022

Participant Contributions Transferred Late to Plan	Total That Constitute Nonexempt Prohibited Transactions			
Check Here If Late Participant Loan Repayments Are Included ☑	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
$ 84,920	$ 84,920	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

NTS 401(K) PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

DECEMBER 31, 2022 AND 2021
FOR THE YEAR ENDED DECEMBER 31, 2022

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INDEPENDENT AUDITORS' REPORT

To the Plan Sponsor of NTS 401(k) Plan
Houston, TX

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audit of NTS 401(k) 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 certifications from a qualified institution as of December 31, 2022, and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our 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, 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 related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of NTS 401(k) 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 these 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 NTS 401(k) 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 section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of NTS 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about NTS 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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 Matter—Supplemental Schedules Required by ERISA

The supplemental schedules of the supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4a – Schedule of Delinquent Participant Contributions as of December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are 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 schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Sacramento, California
October 16, 2023

NTS 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

ASSETS

	2022	2021
Non-Interest bearing cash	$ 151,898	121,496
Investments, at fair value:		
Pooled separate accounts (note 4)	28,737,707	24,765,128
Total investments	28,889,605	24,886,624
Receivables:		
Employer contributions	4,964	73,912
Notes receivable from participants	470,308	226,072
Total receivables	475,272	299,984
Total assets	29,364,877	25,186,608
LIABILITIES		
Excess contributions payable	11,167	-
Net assets available for benefits	$ 29,353,710	$ 25,186,608

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

NTS 401(K) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022

Additions:		
Investment income:		
Net depreciation in fair value of investments	$	(4,665,193)
Interest on participant loans		20,609
Net investment loss		(4,644,584)
Contributions:		
Employer		1,736,782
Participants		2,899,851
Rollovers		552,464
Total contributions		5,189,097
Transfers of assets to this Plan		7,366,131
Total additions		7,910,644
Deductions:		
Benefits paid to participants		3,385,670
Certain deemed loan distributions		68,942
Corrective distributions		11,167
Expenses		277,763
Total deductions		3,743,542
Net increase in net assets available for benefits		4,167,102
Net assets available for benefits:		
Beginning of year		25,186,608
End of year	$	29,353,710

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

NOTE 1: DESCRIPTION OF PLAN

The following description of the NTS 401(k) Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a participant-directed defined contribution plan covering all eligible employees of the NTS, LLC FKA Trench Plate Rental Company, Westar dba Quik Shor, NTS Mikedon, LLC, and NTS Engineering & Manufacturing, LLC. (Collectively, “the Company”) with retirement benefits in accordance with section 401(k) of the Internal Revenue Code (the IRC). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was established on March 26, 1999.

Effective January 1, 2022, the Plan was

- merged with National Trench Safety, LLC 401(k) Plan.
- restated by executing the cycle 3 non-standardized plan adoption agreement.
- amended to remove the employees’ age and services eligible requirements.
- amended to add installment and partial withdrawals to the forms of distributions.
- amended to allow active National Trench Safety employees becoming fully vested in all money types upon attainment of age 60.

Effective November 30, 2022, the Plan Sponsor changed the name from Trench Plate, Co. to National Trench Safety, Inc., and renamed the Plan name from Trench Plate Rental CO. 401(k) Plan to NTS 401(k) Plan.

On December 22, 2022, the Senate passed the Consolidated Appropriations Act of 2023 (the "CAA") to fund the government through September 30, 2023 Division T of the legislation is the SECURE 2.0 Act of 2022 ("SECURE 2.0"), which builds upon 2019's Setting Every Community Up for Retirement Enhancement Act (the "SECURE Act"). SECURE 2.0 contains 90 provisions aimed at modernizing the retirement system, encouraging additional retirement savings, and easing administrative requirements. Most of SECURE 2.0's provisions take effect on or after 2024.

Eligibility

The age and service requirements are waived for the Employee’s elective deferrals. Non-resident alien employees are excluded from participating in the Plan. Eligible employees shall enter the Plan immediately for the Employee’s elective deferrals and the Company’s safe harbor contributions and on the first day of the Plan year coinciding with or next following date requirements met for the Company’s non-elective contributions.

NOTE 1: DESCRIPTION OF PLAN (CONTINUED)

Contributions

Participant Contributions: Participants elect to have amounts withheld from their paychecks and contributed to the Plan by the Company. Participants may contribute the maximum of pre-tax compensation in pre-tax and Roth deferrals, as defined in the Plan and by the Internal Revenue Service. Participants may also contribute rollover amounts representing distributions from other qualified defined benefit or contribution plans. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

Automatic Contribution Arrangement (ACA): The Plan includes ACA provisions for all eligible employees. The Plan Administrator shall withhold 3% of the participant's eligible compensations and contribute to the Plan as pre-tax deferrals.

Employer Contributions:

- *Safe Harbor Contributions*: The Company makes Safe Harbor contributions equal to 100% of the first 4% of salary deferral. A true-up of the Company's safe harbor contributions is done at the end of each Plan year. The company made safe-harbor matching contributions in the amount of $1,908,705 during the Plan year ended December 31, 2022.

- Nonelective Contributions: The Company may make nonelective contributions in an amount as determined by the Company. To receive the Company's nonelective allocations, participants are required to complete 1,000 hours of service during the Plan Year and be employed on the last day of the Plan Year.

- *Qualified Non-Elective Contributions (QNECs)*: The Company may make QNECs in an amount as determined by the Company. To receive the Company's QNECs allocations, participants must be Non-Highly Compensated Employees (NHCEs) for the Plan year.

All of the forgoing contributions are subject to limits as set by federal law.

Investment Options

Participants may direct the investment of all contributions into various investment options offered by the Plan and John Hancock Life Insurance Company (U.S.A.) (John Hancock).

NOTE 1: DESCRIPTION OF PLAN (CONTINUED)

Vesting

Participants are always fully vested in their own contributions, safe harbor contributions, QNECs, and all earnings thereon. Participants vest in the Company's nonelective contributions at the rate of 20% for each year of service until fully vested, beginning on the second anniversary after the date of hire. Participants are fully vested in Company contributions after six years of credited service. Former employees of National Trench Safety, LLC will become 100% vested upon attainment of age 60.

Payment of Benefits

Upon termination of service due to death, disability, or retirement, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account or may elect to take installments or partial withdrawals over a period of time. Terminated participants whose balances are less than $5,000 will be automatically distributed. For such balances exceeding $5,000, subject to certain requirements, participants may leave their account balance in the Plan. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Participants may request withdrawal from their contribution accounts for financial hardship or after attaining the age of 59½. The distribution of the participant's account must commence no later than April 1 following the calendar year in which the participant attains age 72.

Forfeitures

Forfeitures of nonvested employer contributions if any shall be used to reduce employer contributions and can be applied to reduce administrative expenses charged to the Plan, for the plan year in which they occurred or thereafter. During the Plan year that ended December 31, 2022, forfeiture totaling $171,923 was utilized to reduce employer contributions of $105,105, and paid $66,818 of administrative fees. As of December 31, 2022, and 2021, there were $151,898 and $121,496, respectively in forfeiture nonvested accounts available for future use.

Participant Accounts

Each participant's account is credited with the participant's own contributions and an allocation of net earnings from investments and changes in investment values. Allocations are based on each participant's contributions, earnings, or account balances, as defined by the Plan agreement. The benefit to which a participant is entitled is limited to the benefit that can be provided from the participant's account. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan.

NOTE 1: DESCRIPTION OF PLAN (CONTINUED)

Participant Loans

Loans to participants consist of promissory notes received from participants in exchange for the distribution of cash from the Plan. A participant is allowed to borrow a minimum of $1,000, up to one-half of the vested balance of their Plan account, up to a maximum of $50,000. Loans must be repaid over no more than a five-year period with the exception of a loan for the participant's principal residence that may have a repayment period beyond five years. Principal and interest are paid not less frequently than quarterly or ratably through payroll deductions. Loans to participants are stated at the principal amount outstanding, which approximates fair value.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair Value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisors, custodians, and insurance companies. See Note 4 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade date basis.

Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on an accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2022 excess contributions to the applicable participants after December 31, 2022.

Payment of Benefits

Benefits are recorded when paid.

NOTE 3: INFORMATION CERTIFIED BY THE CUSTODIAN (UNAUDITED)

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA. Accordingly, John Hancock, the custodian of the Plan, has certified as being complete and accurate the following information as of December 31, 2022, and 2021, and for the year that ended December 31, 2022.

- Investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits
- Net depreciation in fair value of investments and interest income on notes receivable from participants are reflected on the accompanying statement of changes in net assets available for benefits
- Investments reflected on the schedule of assets (held at the end of the year)

NOTE 4: FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC Topic 820 are described as follows:

Level 1) Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

NOTE 4: FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2) Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used on December 31, 2022, and 2021.

Pooled separate accounts: These investments are public investment securities valued using the Net Asset Value (NAV) provided by the investment contract issuer. The NAV is quoted on a private market that is not active, however, the unit price is based on the underlying investments. A majority of the investments held by each fund are traded on an active market.

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

Net depreciation in fair value of investments includes net unrealized and net realized gains and losses on investments during the year and is presented net of investment expenses. Investment income is allocated to individual participant accounts based on the participant's share of the investment fund.

As of December 31, 2022, assets in the plan, as defined by ASC Topic 820, were as follows:

	Assets at fair value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total	
Pooled separate accounts	-	-	-	28,737,707	*
Total investments, at fair value	$ -	$ -	$ -	$ 28,737,707	

NOTE 4: FAIR VALUE MEASUREMENTS (CONTINUED)

As of December 31, 2021, assets in the plan, as defined by ASC Topic 820, were as follows:

	Assets at fair value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total	
Pooled separate accounts	-	-	-	24,765,128	*
Total investments, at fair value	$ -	$ -	$ -	$ 24,765,128	

* In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits. Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended December 31, 2022, and 2021, are reported in the net change in fair value of investments.

NOTE 5: PLAN TERMINATION

Although the Company expects to continue the Plan indefinitely, it has the right under the Plan to suspend its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, all accounts become fully vested and non-forfeitable. Plan assets would first be used to pay any expenses properly charged to the Plan. The remaining Plan assets would then be distributed to participants.

NOTE 6: TAX STATUS

The Company has adopted the Non-Standardized Pre-Approved Profit-Sharing/ Money Purchase with CODA. The Internal Revenue Service ("IRS") has informed the Datair Employee Benefit Systems, Inc. in a letter dated June 30, 2020, that its non-standardized pre-approved profit-sharing plan is designed in accordance with applicable sections of the IRC, and any Plan sponsor adopting this form of the non-standardized pre-approved profit-sharing plan will be considered to have a plan qualified under applicable sections of the IRC. Therefore, the Plan and related trust are tax-exempt, and once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes the Plan is qualified as a tax-exempt trust.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examination for years prior to 2019.

NOTE 7: PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by John Hancock. John Hancock is the custodian as defined by the Plan, therefore, these investments and investment transactions qualify as party-in-interest transactions. Any purchase and sale of investments in the custodian are open market transactions at fair market value. Fees incurred by the Plan for investment management services are included in net depreciation in the fair value of investments. These fees are paid to the investment fund manager and may include certain revenue-sharing fees that are paid to John Hancock, other investment custodians, and investment advisors.

Additionally, the Plan sponsor, NTS, LLC FKA Trench Plate Rental Company, Westar dba Quik Shor, NTS Mikedon, LLC, and NTS Engineering & Manufacturing, LLC. are parties-in-interest to the Plan; however, there were no transactions with the Plan sponsor other than the funding of contributions to the Plan and payment of certain administrative expenses of the Plan. The Plan also allows for the issuance of notes receivable to participants in accordance with the related regulations. Such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA.

NOTE 8: RISKS AND UNCERTAINTIES

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

NOTE 9: EXCESS CONTRIBUTIONS PAYABLE

The Plan failed the discrimination testing for the year ended December 31, 2022 Excess contributions amounting to $11,167 are recorded as a liability on the accompanying statements of net assets available for benefits and as a reduction of participant contributions for the year. The Plan has reimbursed these excess contributions to its participants after 2022.

NOTE 10: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements on December 31, 2022, and 2021, to the Plan's Form 5500:

	2022	2021
Net assets available for benefits per the financial statements	$ 29,353,710	$ 25,186,608
Excess contribution payable	11,167	-
Net assets available for benefits per the Form 5500	$ 29,364,877	$ 25,186,608

The following is a reconciliation of the change in net assets available for benefits per the financial statements for the year ended December 31, 2022, to Form 5500:

Change in net assets available for benefits per the financial statements	$ 4,167,102
Less: Employer contributions receivable December 31, 2022	11,167
Change in net assets available for benefits per the Form 5500	$ 4,178,269

NOTE 11: NON-EXEMPT TRANSACTIONS

During the Plan year ended, December 31, 2022, the Companies failed to remit to the Plan's custodian certain employee contributions totaling $84,920, during the period prescribed by the Department of Labor regulations. Delays in remitting contributions to the custodian were due to administrative errors, and subsequent to year-end the Company will contribute to the affected participant's accounts to compensate those participants for potential lost earnings due to the delay.

NOTE 12: SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before the financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits but arose after the statement of net assets available for benefits date and before the financial statements are available to be issued.

The plan has evaluated subsequent events through October 16, 2023, the date the financial statements were available to be issued.

Supplemental Schedules

NTS 401(K) PLAN

EIN 95-3542366
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	(d) Cost	(e) Current Value
	Pooled Separate Accounts			
	T. Rowe Price Retirement 2010	Pooled Separate Account	**	$ 396,947
	T. Rowe Price Retirement 2020	Pooled Separate Account	**	64,121
	T. Rowe Price Retirement 2025	Pooled Separate Account	**	3,381,829
	T. Rowe Price Retirement 2030	Pooled Separate Account	**	3,143,486
	T. Rowe Price Retirement 2035	Pooled Separate Account	**	4,284,029
	T. Rowe Price Retirement 2040	Pooled Separate Account	**	3,386,401
	T. Rowe Price Retirement 2045	Pooled Separate Account	**	2,727,917
	T. Rowe Price Retirement 2050	Pooled Separate Account	**	1,879,965
	T. Rowe Price Retirement 2055	Pooled Separate Account	**	1,441,984
	T. Rowe Price Retirement 2060	Pooled Separate Account	**	730,084
	T. Rowe Price Retirement 2065	Pooled Separate Account	**	249,906
*	John Hancock Stable Val	Pooled Separate Account	**	3,571,792
	Vanguard Total Bond Market Idx	Pooled Separate Account	**	82,081
	Loomis Sayles Core Plus Bond	Pooled Separate Account	**	951,586
	Hartford World Bond Fund	Pooled Separate Account	**	25,329
	DFA Inflation-Protected Sec	Pooled Separate Account	**	872
	Blackrock High Yield Bond	Pooled Separate Account	**	2,464
	Vanguard Balanced Index Fund	Pooled Separate Account	**	274,444
	Vanguard Total Intl Stock Idx	Pooled Separate Account	**	25,481
	MFS Value Fund	Pooled Separate Account	**	693
	The Growth Fund of America	Pooled Separate Account	**	189,376
	EuroPacific Growth Fund	Pooled Separate Account	**	64,851
	500 Index Fund	Pooled Separate Account	**	1,477,055
	PIMCO Commodity Real Return	Pooled Separate Account	**	25,917
	Neuberger Berman Genesis Fund	Pooled Separate Account	**	22,975
*	JH Disciplined Value Mid Cap	Pooled Separate Account	**	3,175
	Fidelity Mid Cap Index Fund	Pooled Separate Account	**	15,381
	Dodge & Cox International St	Pooled Separate Account	**	38,556
	DFA US Targeted Value Fund	Pooled Separate Account	**	183,647
	DFA Intl Small Company Fund	Pooled Separate Account	**	1,314
	Cohen & Steers Real Estate	Pooled Separate Account	**	17,203
	Baird MidCap Fund	Pooled Separate Account	**	35,450
	New World Fund	Pooled Separate Account	**	41,395
	Total Pooled Separate Accounts			28,737,707
*	Participant Loans	Loan interest rate at (3.25~9.00%)	$0	470,308
	Total investments			$ 29,208,015

* Denotes party-in-interest

** Not applicable as all investments are participant-directed

NTS 401(K) PLAN

EIN 95-3542366
PLAN NUMBER: 002
SCHEDULE H, LINE 4a – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
DECEMBER 31, 2022

Participant Contributions Transferred Late to Plan	Total That Constitute Nonexempt Prohibited Transactions			
Check Here If Late Participant Loan Repayments Are Included ☑	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
$ 84,920	$ 84,920	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

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

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.)
- [X] 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:
- [X] 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
NTS 401(k) Plan

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 03/26/1999

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

NTS, LLC FKA Trench Plate Rental Co.

260 N. Houston Pkwy E.

Houston TX 77060-2018

Derek Mutch
260 N. Houston Pkwy E.
Houston TX 77060-2018

2b Employer Identification Number (EIN) 95-3542366

2c Plan Sponsor's telephone number 562-602-1777

2d Business code (see instructions) 541990

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	Signature of plan administrator	Date: 10.12.23	Derek Mutch — Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date: 10.12.23	Derek Mutch — Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

FILING AUTHORIZATION

PLAN NAME: **NTS 401(k)**

EIN: **95-3542366**

PN: **001**

I hereby authorize Jerry Jones of **EEC ADMINSTRATION,** to electronically sign and file Form 5500-SF and related Schedules through EFAST2. Pursuant to my signed authorization, I understand:

1) as an authorized Plan Official/Plan Administrator of the Plans that it is my responsibility to review, sign and date page 1of Form 5500-SF

2) the signed forms and authorization must be received by EEC ADMINSTRATION **before** the electronic filing can be initiated

3) A copy of my signature, as it appears on Form 5500-SF, will be included with the return posted by the Department of Labor on the internet for public Disclosure.

4) EEC ADMINSTRATION will retain a copy of this written authorization in its records.

5) EEC ADMINSTRATION will notify me of any relevant inquiries and information it receives from EFAST2, DOL, IRS, or PBGC regarding this annual return/report; and

6) EEC ADMINSTRATION shall not be deemed the Plan Administrator or other fiduciary with respect to the Plans solely on account of the services performed under this authorization.

This authorization is applicable to this and all future filings for the above-named Plan unless superseded by a subsequent authorization.

Authorized Plan Official/Plan Sponsor

10.16.23

Date

John Hancock

Retirement Plan Services,
P.O. Box 600
Buffalo NY 14201-0600

JANUARY 9, 2023

Dear Plan Administrator:

Re: STATEMENT OF ASSETS AND LIABILITIES OF
THE SUB-ACCOUNTS OF JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.)

In accordance with Regulation 2520.103-5 of the Department of Labor, we must provide you with a certified statement each year reflecting the following information:

(i) the total of all assets and liabilities of each sub-account into which you have deposited money (second column on the attached report), and

(ii) the value of your contract's units in the sub-accounts (fourth column on the attached report).

The attached statement shows the appropriate sub-account values as of December 31, 2022 (our most recent fiscal year). This statement must be used to complete your plan's 2022 Form 5500 series filing.

If you have any questions, please call your Client Account Representative at 1-800-333-0963 or forward your questions via Fax no. (866)377-9577.

John Hancock

STATEMENT OF ASSETS AND LIABILITIES OF
THE SUB-ACCOUNTS OF JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.)
FOR CONTRACT # 134819 THE TRUSTEES OF NATIONAL TRENCH SAFETY,
INC. PROFIT SHARING PLAN
MONEY INVESTED AS OF DECEMBER 31, 2022

Sub-Accounts	John Hancock USA Total Sub-Accounts Assets and Liabilities*	THE TRUSTEES OF NATIONAL TRENCH SAFETY, INC. PROFIT SHARING PLAN Total No of Units	Total Value
MyWayRet Index 2030 Fund	$ 219424360.75	.000000	$ 0.00
MyWayRet Index 2025 Fund	$ 174316197.41	.000000	$ 0.00
MyWayRet Index Retirement Fund	$ 131975046.83	.000000	$ 0.00
State Street Target Ret 2065	$ 8869994.27	.000000	$ 0.00
State Street Target Ret 2060	$ 32467337.86	.000000	$ 0.00
State Street Target Ret 2055	$ 45447665.52	.000000	$ 0.00
State Street Target Ret 2050	$ 66496198.95	.000000	$ 0.00
State Street Target Ret 2045	$ 69996632.63	.000000	$ 0.00
State Street Target Ret 2040	$ 86485765.65	.000000	$ 0.00
State Street Target Ret 2035	$ 93055519.74	.000000	$ 0.00
State Street Target Ret 2030	$ 103352389.74	.000000	$ 0.00
State Street Target Ret 2025	$ 74801342.95	.000000	$ 0.00
State Street Target Ret 2020	$ 24516365.86	.000000	$ 0.00
State Street Target Ret Income	$ 27422349.25	.000000	$ 0.00
T. Rowe Price Retirement 2065	$ 10190518.21	23717.146488	$ 249031.05
T. Rowe Price Retirement 2060	$ 50996065.53	43328.584963	$ 725697.19
T. Rowe Price Retirement 2055	$ 86596250.46	60086.353690	$ 1433881.91
T. Rowe Price Retirement 2050	$ 117966998.94	77291.293059	$ 1867140.67
T. Rowe Price Retirement 2045	$ 142637129.00	94111.888227	$ 2717304.71
T. Rowe Price Retirement 2040	$ 171315522.17	78897.518053	$ 3367295.67
T. Rowe Price Retirement 2035	$ 204266645.13	147137.696734	$ 4263769.76
T. Rowe Price Retirement 2030	$ 236027633.43	79876.180194	$ 3126180.72
T. Rowe Price Retirement 2025	$ 177847261.41	131054.692700	$ 3373436.20
T. Rowe Price Retirement 2020	$ 70095724.37	1925.505493	$ 63033.14
T. Rowe Price Retirement 2015	$ 21422521.22	.000000	$ 0.00
T. Rowe Price Retirement 2010	$ 30335697.15	15001.970566	$ 395034.67

*Assets = Liabilities

John Hancock

STATEMENT OF ASSETS AND LIABILITIES OF
THE SUB-ACCOUNTS OF JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.)
FOR CONTRACT # 134819 THE TRUSTEES OF NATIONAL TRENCH SAFETY,
INC. PROFIT SHARING PLAN
MONEY INVESTED AS OF DECEMBER 31, 2022

Sub-Accounts	John Hancock USA Total Sub-Accounts Assets and Liabilities*	THE TRUSTEES OF NATIONAL TRENCH SAFETY, INC. PROFIT SHARING PLAN Total No of Units	Total Value
Allspring Discovery SMID Grow	$ 5252.80	.000000	$ 0.00
Allspring Emerging Markets Eq	$ 408241.18	.000000	$ 0.00
Allspring Small Company Growth	$ 3102355.28	.000000	$ 0.00
Allspring Special MidCap Value	$ 18393909.39	.000000	$ 0.00
Allspring Special SCap Value	$ 12864173.56	.000000	$ 0.00
American Beacon SC Value	$ 3236105.11	.000000	$ 0.00
American Century EM Fund	$ 15800927.20	.000000	$ 0.00
American Century Heritage	$ 149842672.25	.000000	$ 0.00
American Century Small Cap Val	$ 17070660.26	.000000	$ 0.00
American Funds New World Fund	$ 169758239.97	477.368522	$ 41343.76
American Funds SMALLCAP World	$ 69837446.21	.000000	$ 0.00
AMG River Road Mid Cap Value	$ 27182296.78	.000000	$ 0.00
Baird MidCap Fund	$ 6755529.75	1098.268665	$ 34716.70
Baron Real Estate Fund	$ 8392473.26	.000000	$ 0.00
BlackRock Advantage Sm Cap Gr	$ 0.00	.000000	$ 0.00
BlackRock Health Sciences Opp	$ 34358082.22	.000000	$ 0.00
BlackRock Mid Cap Equity Index	$ 17399006.34	.000000	$ 0.00
BlackRock MidCap Growth Equity	$ 655750.77	.000000	$ 0.00
BlackRock Russell 2000 Index	$ 14267963.35	.000000	$ 0.00
Carillon Eagle Mid Cap Growth	$ 56335324.57	.000000	$ 0.00
ClearBridge Mid Cap Fund	$ 3599375.37	.000000	$ 0.00
Cohen & Steers Real Estate	$ 48899507.77	848.558049	$ 16542.99
Columbia Overseas Value Fund	$ 14810556.04	.000000	$ 0.00
Columbia Small Cap Value Fund	$ 202323.78	.000000	$ 0.00
Delaware Ivy Small Cap Growth	$ 8719374.31	.000000	$ 0.00
Delaware Ivy SMID Cap Core	$ 4922671.06	.000000	$ 0.00

*Assets = Liabilities

John Hancock

STATEMENT OF ASSETS AND LIABILITIES OF
THE SUB-ACCOUNTS OF JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.)
FOR CONTRACT # 134819 THE TRUSTEES OF NATIONAL TRENCH SAFETY,
INC. PROFIT SHARING PLAN
MONEY INVESTED AS OF DECEMBER 31, 2022

Sub-Accounts	John Hancock USA Total Sub-Accounts Assets and Liabilities*	THE TRUSTEES OF NATIONAL TRENCH SAFETY, INC. PROFIT SHARING PLAN Total No of Units	Total Value
Delaware Small Cap Value Fund	$ 4973942.77	.000000	$ 0.00
DFA Emerging Markets Value	$ 82341241.28	.000000	$ 0.00
DFA Intl Small Cap Value	$ 18378709.58	.000000	$ 0.00
DFA Intl Small Company Fund	$ 9564959.21	54.006811	$ 1257.79
DFA International Value	$ 99369131.36	.000000	$ 0.00
DFA Real Estate Securities	$ 152760.04	.000000	$ 0.00
DFA US Targeted Value Fund	$ 156900632.19	4254.045253	$ 182762.25
DFA U.S. Small Cap Fund	$ 199061968.03	.000000	$ 0.00
Diamond Hill Small-Mid Cap	$ 9155947.49	.000000	$ 0.00
Dodge & Cox International St	$ 68525856.66	699.520763	$ 38444.85
Eaton Vance Atlanta SMID-Cap	$ 15424618.09	.000000	$ 0.00
Federated Hermes MDT SC Growth	$ 8034055.50	.000000	$ 0.00
Fidelity Advisor Energy Fund	$ 25829566.23	.000000	$ 0.00
Fidelity Mid Cap Index Fund	$ 304570310.60	479.554539	$ 14543.21
Fidelity Real Estate Index	$ 31785710.64	.000000	$ 0.00
Financial Industries Fund	$ 75622877.11	.000000	$ 0.00
Franklin Small-Mid Growth	$ 118653073.84	.000000	$ 0.00
Harbor Mid Cap Value Fund	$ 17580586.02	.000000	$ 0.00
Hartford MidCap Fund	$ 23480796.39	.000000	$ 0.00
Hartford Schroders Intl MCV	$ 6772350.49	.000000	$ 0.00
Hartford Schroders US Mid Cap	$ 4709588.27	.000000	$ 0.00
Invesco Discovery Mid Cap Grow	$ 16242291.57	.000000	$ 0.00
Invesco Main Street Mid Cap	$ 2298482.08	.000000	$ 0.00
Invesco Real Estate Fund	$ 4818297.36	.000000	$ 0.00
Invesco Small Cap Growth	$ 233119761.33	.000000	$ 0.00
iShares Gold Trust ETF	$ 53098126.22	.000000	$ 0.00

*Assets = Liabilities

John Hancock

STATEMENT OF ASSETS AND LIABILITIES OF
THE SUB-ACCOUNTS OF JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.)
FOR CONTRACT # 134819 THE TRUSTEES OF NATIONAL TRENCH SAFETY,
INC. PROFIT SHARING PLAN
MONEY INVESTED AS OF DECEMBER 31, 2022

Sub-Accounts	John Hancock USA Total Sub-Accounts Assets and Liabilities*	THE TRUSTEES OF NATIONAL TRENCH SAFETY, INC. PROFIT SHARING PLAN Total No of Units	Total Value
iShares MSCI EAFE Value ETF	$ 17950361.94	.000000	$ 0.00
Janus Henderson Enterprise	$ 9377278.84	.000000	$ 0.00
Janus Henderson Gbl Eq Income	$ 22691421.67	.000000	$ 0.00
Janus Henderson Gbl Life Sci	$ 15787751.46	.000000	$ 0.00
Janus Henderson Triton Fund	$ 18709409.89	.000000	$ 0.00
JH Disciplined Value Intl Fund	$ 97878103.35	.000000	$ 0.00
JH Disciplined Value Mid Cap	$ 59436081.34	61.445432	$ 2482.37
John Hancock EM Equity Fund	$ 1098879.04	.000000	$ 0.00
John Hancock Intl Small Co	$ 42685.64	.000000	$ 0.00
John Hancock Mid Cap Growth	$ 269218200.10	.000000	$ 0.00
John Hancock Small Cap Core	$ 6326240.24	.000000	$ 0.00
John Hancock Small Cap Growth	$ 222817.13	.000000	$ 0.00
JPMorgan MidCap Value Fund	$ 204230834.73	.000000	$ 0.00
JPMorgan SMID Cap Fund	$ 23128628.35	.000000	$ 0.00
Keeley Small Cap Dividend Val	$ 8619304.56	.000000	$ 0.00
Lord Abbett Value Opps Fund	$ 21186060.50	.000000	$ 0.00
MFS Mid Cap Growth Fund	$ 68297392.69	.000000	$ 0.00
MFS Mid Cap Value Fund	$ 42112203.24	.000000	$ 0.00
Mid Cap Index Fund	$ 696631452.53	.000000	$ 0.00
Mid Value Fund	$ 157156533.03	.000000	$ 0.00
MyWayRetirement Commodities	$ 4265298.51	.000000	$ 0.00
MyWayRet Emerging Markets Fund	$ 5856573.21	.000000	$ 0.00
MyWayRet International Value	$ 6078583.01	.000000	$ 0.00
MyWayRetirement Mid Cap Growth	$ 11065461.22	.000000	$ 0.00
MyWayRetirement Mid Cap Value	$ 7391920.43	.000000	$ 0.00
MyWayRetirement Real Estate	$ 4131390.49	.000000	$ 0.00

*Assets = Liabilities

Note: this report does not reflect transactions processed after December 31, 2022
Cash Basis

John Hancock

STATEMENT OF ASSETS AND LIABILITIES OF
THE SUB-ACCOUNTS OF JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.)
FOR CONTRACT # 134819 THE TRUSTEES OF NATIONAL TRENCH SAFETY,
INC. PROFIT SHARING PLAN
MONEY INVESTED AS OF DECEMBER 31, 2022

Sub-Accounts	John Hancock USA Total Sub-Accounts Assets and Liabilities*	THE TRUSTEES OF NATIONAL TRENCH SAFETY, INC. PROFIT SHARING PLAN Total No of Units	Total Value
MyWayRet Small Cap Growth Fund	$ 7176689.21	.000000	$ 0.00
MyWayRet Small Cap Value Fund	$ 6702910.89	.000000	$ 0.00
Neuberger Berman Genesis Fund	$ 2227994.09	231.583443	$ 22184.93
Neuberger Berman Intrinsic Val	$ 303542.37	.000000	$ 0.00
New Opportunities Fund	$ 21683641.01	.000000	$ 0.00
Northern EM Equity Index Fund	$ 30891326.75	.000000	$ 0.00
Northern Small Cap Value Fund	$ 8557199.94	.000000	$ 0.00
Nuveen Small Cap Value Fund	$ 8058694.80	.000000	$ 0.00
Oakmark International Fund	$ 8535259.80	.000000	$ 0.00
Parnassus Mid Cap Fund	$ 9565567.96	.000000	$ 0.00
Pax Small Cap Fund	$ 1061795.78	.000000	$ 0.00
PGIM Jennison Mid Cap Growth	$ 87205864.28	.000000	$ 0.00
PGIM Jennison Small Company	$ 2773988.25	.000000	$ 0.00
PGIM Quant Solutions MC Value	$ 1724795.04	.000000	$ 0.00
PIMCO Commodity Real Return	$ 39219996.12	4710.882814	$ 25779.13
Principal Real Estate Securit	$ 64245.93	.000000	$ 0.00
Putnam Small Cap Growth Fund	$ 10022607.30	.000000	$ 0.00
Real Est. Securities Fund	$ 230295750.31	.000000	$ 0.00
Royce Opportunity	$ 88521229.34	.000000	$ 0.00
Royce Pennsylvania Mutual Fund	$ 7540929.89	.000000	$ 0.00
Royce Total Return Fund	$ 556770.65	.000000	$ 0.00
Science & Technology Fund	$ 337190920.34	.000000	$ 0.00
Small Cap Index Fund	$ 299844328.85	.000000	$ 0.00
Small Cap Stock Fund	$ 63485070.50	.000000	$ 0.00
Small Cap Value Fund	$ 130650884.56	.000000	$ 0.00
Sprott Gold Equity Fund	$ 54790547.30	.000000	$ 0.00

*Assets = Liabilities

John Hancock

STATEMENT OF ASSETS AND LIABILITIES OF
THE SUB-ACCOUNTS OF JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.)
FOR CONTRACT # 134819 THE TRUSTEES OF NATIONAL TRENCH SAFETY,
INC. PROFIT SHARING PLAN
MONEY INVESTED AS OF DECEMBER 31, 2022

Sub-Accounts	John Hancock USA Total Sub-Accounts Assets and Liabilities*	THE TRUSTEES OF NATIONAL TRENCH SAFETY, INC. PROFIT SHARING PLAN Total No of Units	Total Value
WisdomTree MC Earnings ETF	$ 10951317.77	.000000	$ 0.00
WisdomTree SC Dividend ETF	$ 6771167.13	.000000	$ 0.00
500 Index Fund	$ 4028321428.97	26535.054638	$ 1474458.22
AB Large Cap Growth Fund	$ 133864660.83	.000000	$ 0.00
AB Sustainable Global Thematic	$ 8621698.16	.000000	$ 0.00
Allspring Disciplined US Core	$ 564938.86	.000000	$ 0.00
Allspring Growth Fund	$ 227574.93	.000000	$ 0.00
American Beacon Bridgeway LCV	$ 1988793.39	.000000	$ 0.00
American Century Focused Dynam	$ 872331.81	.000000	$ 0.00
American Century Value Fund	$ 2609595.12	.000000	$ 0.00
American Funds AMCAP Fund	$ 45556616.94	.000000	$ 0.00
Capital World Growth & Income	$ 271581373.79	.000000	$ 0.00
American Funds EuroPac Growth	$ 468681064.95	950.045907	$ 64695.88
American Funds Fundamental Inv	$ 269759878.58	.000000	$ 0.00
American Funds New Perspective	$ 451866340.67	.000000	$ 0.00
AF The Growth Fund of America	$ 737342665.56	1908.895039	$ 188334.62
Investment Company of America	$ 243661859.59	.000000	$ 0.00
Washington Mutual Investors	$ 488280584.51	.000000	$ 0.00
BlackRock EAFE Equity Index	$ 18384216.50	.000000	$ 0.00
BlackRock Equity Index Fund	$ 83304173.18	.000000	$ 0.00
BlackRock International Fund	$ 1830459.92	.000000	$ 0.00
BlackRock Large Cap Focus Val	$ 30433794.20	.000000	$ 0.00
Blue Chip Growth Fund	$ 1230121093.39	.000000	$ 0.00
Capital Appreciation Fund	$ 417638449.03	.000000	$ 0.00
ClearBridge Aggressive Growth	$ 53407550.56	.000000	$ 0.00
ClearBridge International Grow	$ 1314935.57	.000000	$ 0.00

*Assets = Liabilities

John Hancock

STATEMENT OF ASSETS AND LIABILITIES OF
THE SUB-ACCOUNTS OF JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.)
FOR CONTRACT # 134819 THE TRUSTEES OF NATIONAL TRENCH SAFETY,
INC. PROFIT SHARING PLAN
MONEY INVESTED AS OF DECEMBER 31, 2022

Sub-Accounts	John Hancock USA Total Sub-Accounts Assets and Liabilities*	THE TRUSTEES OF NATIONAL TRENCH SAFETY, INC. PROFIT SHARING PLAN Total No of Units	Total Value
John Hancock US Gbl Ldr Grow	$ 2752063.80	.000000	$ 0.00
JPMorgan Large Cap Growth	$ 199118133.75	.000000	$ 0.00
JPMorgan U.S. Equity Fund	$ 461107357.88	.000000	$ 0.00
Lazard International Equity	$ 4082984.87	.000000	$ 0.00
Lazard US Equity Concentrated	$ 44869.06	.000000	$ 0.00
MFS Blended Research Core Eq	$ 2723114.72	.000000	$ 0.00
MFS Growth Fund	$ 24682006.81	.000000	$ 0.00
MFS Intl Diversification Fund	$ 3643467.56	.000000	$ 0.00
MFS Massachusetts Investors	$ 63486895.88	.000000	$ 0.00
MFS Value Fund	$ 121174661.28	9.878632	$ 662.55
MyWayRet International Growth	$ 11515591.83	.000000	$ 0.00
MyWayRet Large Cap Growth Fund	$ 31718973.42	.000000	$ 0.00
MyWayRet Large Cap Value Fund	$ 25279131.12	.000000	$ 0.00
Neuberger Berman Intl Equity	$ 638756.60	.000000	$ 0.00
Neuberger Berman Multi-Cap Opp	$ 835054.89	.000000	$ 0.00
Neuberger Berman Sustain Equ	$ 2051840.42	.000000	$ 0.00
Oakmark Fund	$ 6972255.69	.000000	$ 0.00
Parnassus Core Equity Fund	$ 208032788.52	.000000	$ 0.00
Parnassus Endeavor Fund	$ 19636090.78	.000000	$ 0.00
Principal Global Real Estate	$ 1979059.69	.000000	$ 0.00
Putnam Growth Opportunities	$ 20267387.06	.000000	$ 0.00
Putnam Large Cap Value Fund	$ 35710678.94	.000000	$ 0.00
Putnam Research Fund	$ 6330.84	.000000	$ 0.00
Sit Dividend Growth Fund	$ 5027503.37	.000000	$ 0.00
State Street Inst U.S. Equity	$ 11112.82	.000000	$ 0.00
T. Rowe Price Dividend Growth	$ 40511163.55	.000000	$ 0.00

*Assets = Liabilities

John Hancock

STATEMENT OF ASSETS AND LIABILITIES OF
THE SUB-ACCOUNTS OF JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.)
FOR CONTRACT # 134819 THE TRUSTEES OF NATIONAL TRENCH SAFETY,
INC. PROFIT SHARING PLAN
MONEY INVESTED AS OF DECEMBER 31, 2022

Sub-Accounts	John Hancock USA Total Sub-Accounts Assets and Liabilities*	THE TRUSTEES OF NATIONAL TRENCH SAFETY, INC. PROFIT SHARING PLAN Total No of Units	Total Value
T. Rowe Price Equity Inc	$ 227050164.24	.000000	$ 0.00
T. Rowe Price Growth Stock	$ 36933953.81	.000000	$ 0.00
T. Rowe Price Large Cap Growth	$ 246668.80	.000000	$ 0.00
T. Rowe Price Overseas Stock	$ 29551527.01	.000000	$ 0.00
Templeton World	$ 54604418.63	.000000	$ 0.00
Thornburg Global Opportunities	$ 1457621.42	.000000	$ 0.00
Thornburg Intl Growth	$ 4465917.41	.000000	$ 0.00
TIAA-CREF Equity Index Fund	$ 45285859.16	.000000	$ 0.00
TIAA-CREF Large-Cap Growth Idx	$ 155713252.51	.000000	$ 0.00
TIAA-CREF Large-Cap Value Idx	$ 41925407.64	.000000	$ 0.00
TIAA-CREF Social Choice Equity	$ 8933953.65	.000000	$ 0.00
Total Stock Market Index Fund	$ 355057285.53	.000000	$ 0.00
Vanguard Equity-Income Fund	$ 125434253.02	.000000	$ 0.00
Vanguard Growth Index Fund	$ 815658297.06	.000000	$ 0.00
Vanguard High Dividend Yld Idx	$ 25485972.33	.000000	$ 0.00
Vanguard International Growth	$ 107774520.75	.000000	$ 0.00
Vanguard Total Intl Stock Idx	$ 75344095.02	770.856848	$ 25480.53
Vanguard Tot Wld Stk Index ETF	$ 90368103.75	.000000	$ 0.00
Vanguard Value Index Fund	$ 662331785.07	.000000	$ 0.00
Victory Diversified Stock	$ 5885320.69	.000000	$ 0.00
Virtus Large Cap Growth Stock	$ 40143.20	.000000	$ 0.00
AF American Balanced Fund	$ 1439841580.75	.000000	$ 0.00
AF Capital Income Builder	$ 116142360.53	.000000	$ 0.00
AF The Income Fund of America	$ 141556320.71	.000000	$ 0.00
BlackRock Global Allocation	$ 201888684.84	.000000	$ 0.00
BlackRock High Equity Income	$ 3636222.21	.000000	$ 0.00

*Assets = Liabilities

John Hancock

STATEMENT OF ASSETS AND LIABILITIES OF
THE SUB-ACCOUNTS OF JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.)
FOR CONTRACT # 134819 THE TRUSTEES OF NATIONAL TRENCH SAFETY,
INC. PROFIT SHARING PLAN
MONEY INVESTED AS OF DECEMBER 31, 2022

Sub-Accounts	John Hancock USA Total Sub-Accounts Assets and Liabilities*	THE TRUSTEES OF NATIONAL TRENCH SAFETY, INC. PROFIT SHARING PLAN Total No of Units	Total Value
Delaware Ivy Asset Strategy	$ 29343977.82	.000000	$ 0.00
DWS RREEF Gbl Infrastructure	$ 1442746.60	.000000	$ 0.00
Fidelity Advisor Balanced Fund	$ 35940796.31	.000000	$ 0.00
Franklin Global Allocation	$ 16023778.44	.000000	$ 0.00
Franklin Utilities Fund	$ 34080787.24	.000000	$ 0.00
Invesco Equity and Income Fund	$ 6865709.18	.000000	$ 0.00
Janus Henderson Balanced Fund	$ 50828464.75	.000000	$ 0.00
John Hancock Balanced Fund	$ 17299332.64	.000000	$ 0.00
John Hancock EM Debt Fund	$ 549499.09	.000000	$ 0.00
John Hancock Infrastructure	$ 142676.76	.000000	$ 0.00
Lazard Global Listed Infra	$ 2433995.43	.000000	$ 0.00
Loomis Sayles Gbl Allocation	$ 12104843.78	.000000	$ 0.00
MainStay Income Builder Fund	$ 4437954.53	.000000	$ 0.00
MFS Emerging Markets Debt	$ 10385774.16	.000000	$ 0.00
MFS Total Return Fund	$ 7069051.15	.000000	$ 0.00
MFS Utilities Fund	$ 157042409.41	.000000	$ 0.00
MyWayRetirement Balanced Fund	$ 18382785.99	.000000	$ 0.00
Pax Sustainable Allocation	$ 9290237.24	.000000	$ 0.00
PIMCO All Asset All Authority	$ 2836841.91	.000000	$ 0.00
PIMCO All Asset	$ 38982883.15	.000000	$ 0.00
PIMCO Long Duration Total Rtn	$ 6417681.66	.000000	$ 0.00
Principal Spectrum PrefSec Inc	$ 28909.31	.000000	$ 0.00
Vanguard Balanced Index Fund	$ 144024570.59	5900.331619	$ 271933.28
Vanguard LT Treasury Index	$ 4139329.32	.000000	$ 0.00
AB Global Bond Fund	$ 17114527.36	.000000	$ 0.00
AB High Income Fund	$ 10867324.94	.000000	$ 0.00

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John Hancock

STATEMENT OF ASSETS AND LIABILITIES OF
THE SUB-ACCOUNTS OF JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.)
FOR CONTRACT # 134819 THE TRUSTEES OF NATIONAL TRENCH SAFETY,
INC. PROFIT SHARING PLAN
MONEY INVESTED AS OF DECEMBER 31, 2022

Sub-Accounts	John Hancock USA Total Sub-Accounts Assets and Liabilities*	THE TRUSTEES OF NATIONAL TRENCH SAFETY, INC. PROFIT SHARING PLAN Total No of Units	Total Value
AB Income Fund	$ 1250973.19	.000000	$ 0.00
Allspring Core Bond Fund	$ 4550371.44	.000000	$ 0.00
Allspring Core Plus Bond Fund	$ 0.00	.000000	$ 0.00
Allspring Government Securitie	$ 3867625.11	.000000	$ 0.00
American Century Infl Adj Bond	$ 4469100.62	.000000	$ 0.00
American Funds Bond Fund of Am	$ 35252443.53	.000000	$ 0.00
AF Capital World Bond Fund	$ 19716520.04	.000000	$ 0.00
American Funds Strategic Bond	$ 1096440.48	.000000	$ 0.00
AF US Government Securities	$ 68383402.19	.000000	$ 0.00
Baird Core Plus Bond Fund	$ 85.13	.000000	$ 0.00
BlackRock High Yield Bond Fund	$ 39623248.57	275.992303	$ 2464.31
BlackRock Infl Protected Bond	$ 15075832.54	.000000	$ 0.00
BlackRock Total Return Fund	$ 21536671.06	.000000	$ 0.00
BlackRock U.S. Debt Index Fund	$ 17224105.58	.000000	$ 0.00
BlackRock U.S. TIPS Index Fund	$ 7501306.56	.000000	$ 0.00
Brandywine Global Opps Bond	$ 1030268.19	.000000	$ 0.00
Core Bond Fund	$ 119636248.94	.000000	$ 0.00
DFA Five-Year Gbl Fixed-Income	$ 950325.31	.000000	$ 0.00
DFA Inflation-Protected Sec	$ 143599721.71	63.425538	$ 872.05
DFA Intermediate Gov Fixed Inc	$ 15625469.44	.000000	$ 0.00
DoubleLine Core Fixed Income	$ 3754877.54	.000000	$ 0.00
DoubleLine Total Return Bond	$ 8076710.67	.000000	$ 0.00
Eaton Vance High Income Opps	$ 5272642.52	.000000	$ 0.00
Federated High Yield Bond	$ 120098758.39	.000000	$ 0.00
Federated Total Return Bond	$ 8295531.32	.000000	$ 0.00
Fidelity Advisor Total Bond	$ 583896467.62	.000000	$ 0.00

*Assets = Liabilities

John Hancock

STATEMENT OF ASSETS AND LIABILITIES OF
THE SUB-ACCOUNTS OF JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.)
FOR CONTRACT # 134819 THE TRUSTEES OF NATIONAL TRENCH SAFETY,
INC. PROFIT SHARING PLAN
MONEY INVESTED AS OF DECEMBER 31, 2022

Sub-Accounts	John Hancock USA Total Sub-Accounts Assets and Liabilities*	THE TRUSTEES OF NATIONAL TRENCH SAFETY, INC. PROFIT SHARING PLAN Total No of Units	Total Value
Floating Rate Income Fund	$ 13720237.97	.000000	$ 0.00
Guggenheim Total Return Bond	$ 11322038.74	.000000	$ 0.00
Hartford Balanced Income Fund	$ 29320897.18	.000000	$ 0.00
Hartford Inflation Plus Fund	$ 972002.63	.000000	$ 0.00
Hartford World Bond Fund	$ 2778922.66	2275.901243	$ 25253.90
High Yield Fund	$ 184852268.13	.000000	$ 0.00
Invesco Core Plus Bond Fund	$ 6547950.90	.000000	$ 0.00
Invesco International Bond	$ 21064998.68	.000000	$ 0.00
Alternative Asset Allocation	$ 7590292.68	.000000	$ 0.00
John Hancock Bond Fund	$ 349260688.87	.000000	$ 0.00
John Hancock ESG Core Bond	$ 139352.31	.000000	$ 0.00
John Hancock Government Income	$ 144592.94	.000000	$ 0.00
John Hancock Income Fund	$ 10173801.01	.000000	$ 0.00
John Hancock Invt Grade Bond	$ 3688890.53	.000000	$ 0.00
JPMorgan Core Bond Fund	$ 45260287.53	.000000	$ 0.00
JPMorgan Global Bond Opps	$ 9286742.46	.000000	$ 0.00
Loomis Sayles Core Plus Bond	$ 4980253.23	68961.541457	$ 951170.88
Lord Abbett Bond Debenture	$ 20099764.22	.000000	$ 0.00
Lord Abbett Core Bond Fund	$ 533483.24	.000000	$ 0.00
Lord Abbett Core Fixed Income	$ 5515166.26	.000000	$ 0.00
Lord Abbett High Yield Fund	$ 11168315.92	.000000	$ 0.00
MainStay MacKay HY Corp Bond	$ 4593842.60	.000000	$ 0.00
Metropolitan West Ttl Rtn Bond	$ 10430404.21	.000000	$ 0.00
MFS Income Fund	$ 12343.60	.000000	$ 0.00
MyWayRetirement Core Bond Fund	$ 10613705.32	.000000	$ 0.00
MyWayRetirement Global Bond	$ 2002543.81	.000000	$ 0.00

*Assets = Liabilities

Note: this report does not reflect transactions processed after December 31, 2022
Cash Basis

John Hancock

STATEMENT OF ASSETS AND LIABILITIES OF
THE SUB-ACCOUNTS OF JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.)
FOR CONTRACT # 134819 THE TRUSTEES OF NATIONAL TRENCH SAFETY,
INC. PROFIT SHARING PLAN
MONEY INVESTED AS OF DECEMBER 31, 2022

Sub-Accounts	John Hancock USA Total Sub-Accounts Assets and Liabilities*	THE TRUSTEES OF NATIONAL TRENCH SAFETY, INC. PROFIT SHARING PLAN Total No of Units	Total Value
MyWayRet Multi-Sector Bond	$ 6860551.09	.000000	$ 0.00
PIMCO Global Bond Opps Fund	$ 0.00	.000000	$ 0.00
Nuveen Strategic Income Fund	$ 6638264.40	.000000	$ 0.00
Opportunistic Fixed Income	$ 55965244.76	.000000	$ 0.00
PGIM Global Total Return Fund	$ 20130421.78	.000000	$ 0.00
PGIM Total Return Bond Fund	$ 81771579.15	.000000	$ 0.00
PIMCO Income Fund	$ 94996385.68	.000000	$ 0.00
PIMCO Intl Bond USD-Hedged	$ 10862018.45	.000000	$ 0.00
PIMCO Invt Grade Credit Bond	$ 4445998.58	.000000	$ 0.00
PIMCO Real Return	$ 154637122.96	.000000	$ 0.00
Putnam Global Income Fund	$ 667181.02	.000000	$ 0.00
Strategic Income Opp Fund	$ 200723999.24	.000000	$ 0.00
T. Rowe Price Spectrum Inc	$ 110634331.47	.000000	$ 0.00
Templeton Global Bond Fund	$ 49101827.14	.000000	$ 0.00
TIAA-CREF Core Impact Bond	$ 4405458.70	.000000	$ 0.00
Total Bond Market Fund	$ 251440973.32	.000000	$ 0.00
Vanguard Interm-Term Bond Idx	$ 27558116.38	.000000	$ 0.00
Vanguard Total Bond Market Idx	$ 90985751.32	7504.757133	$ 82043.61
Vanguard Total Intl Bond Index	$ 11119816.51	.000000	$ 0.00
Virtus Seix Floating Rate HInc	$ 8838539.71	.000000	$ 0.00
Western Asset Core Bond Fund	$ 41604873.63	.000000	$ 0.00
Western Asset Core Plus Bond	$ 34871487.30	.000000	$ 0.00
Calvert Short Duration Income	$ 3455750.06	.000000	$ 0.00
DoubleLine Low Duration Bond	$ 1949532.35	.000000	$ 0.00
Federated Capital Preservation	$ 30488768.19	.000000	$ 0.00
Guggenheim Limited Duration	$ 3696670.96	.000000	$ 0.00

*Assets = Liabilities

John Hancock

STATEMENT OF ASSETS AND LIABILITIES OF
THE SUB-ACCOUNTS OF JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.)
FOR CONTRACT # 134819 THE TRUSTEES OF NATIONAL TRENCH SAFETY,
INC. PROFIT SHARING PLAN
MONEY INVESTED AS OF DECEMBER 31, 2022

Sub-Accounts	John Hancock USA Total Sub-Accounts Assets and Liabilities*	THE TRUSTEES OF NATIONAL TRENCH SAFETY, INC. PROFIT SHARING PLAN Total No of Units	Total Value
Invesco Premier US Govt Money	$ 36512785.01	.000000	$ 0.00
John Hancock Stable Val	$ 2692943638.52	3054816.639934	$ 3569159.79
Lord Abbett Short Duration Inc	$ 41029492.59	.000000	$ 0.00
Money Market Fund	$ 1622041840.81	.000000	$ 0.00
NY Life Ins. Co. Anchor Acct	$ 49061758.57	.000000	$ 0.00
Payden/Kravitz Cash Balance	$ 51230182.49	.000000	$ 0.00
PGIM Short-Term Corporate Bond	$ 5822787.35	.000000	$ 0.00
PIMCO Short-Term Fund	$ 6398001.30	.000000	$ 0.00
Reliance MetLife Stable Value	$ 398514926.31	.000000	$ 0.00
T. Rowe Price Short Term Bond	$ 33815603.15	.000000	$ 0.00
Thornburg Limited Term Income	$ 2969499.24	.000000	$ 0.00
Vanguard Short-Term Bond Index	$ 24640387.62	.000000	$ 0.00
Vanguard Short-Term Federal	$ 235950854.85	.000000	$ 0.00
Vanguard ST Investment-Grade	$ 14883233.96	.000000	$ 0.00
John Hancock Ret Income 2040	$ 0.00	.000000	$ 0.00
Vanguard Target Ret 2015	$ 0.00	.000000	$ 0.00

*Assets = Liabilities

I hereby certify that this statement, given pursuant to 29 CFR 2520.103-5(c), is complete and accurate.



Sue Reibel
CEO, John Hancock Retirement

Production Date(R): JAN/09/2023