

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2022</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>07/01/2022</u> and ending <u>01/31/2023</u>	
A This return/report is for:	<input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) <input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) ____
B This return/report is:	<input type="checkbox"/> the first return/report <input checked="" type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input checked="" type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ <input type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ <input type="checkbox"/>

Part II	Basic Plan Information —enter all requested information
<p>1a Name of plan <u>PROFIT SHARING PLAN OF METRO BUS SERVICE, INC. EMPLOYEE GROUP</u></p> <p>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) <u>VOYAGEUR BUS COMPANY, INC.</u></p> <p><u>101 E 10TH STREET</u> <u>SUITE 300</u> <u>HASTINGS, MN 55033-2157</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>002</u></p> <p>1c Effective date of plan <u>11/30/1992</u></p> <p>2b Employer Identification Number (EIN) <u>41-0854869</u></p> <p>2c Plan Sponsor's telephone number <u>651-438-3777</u></p> <p>2d Business code (see instructions) <u>485410</u></p>

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.	11/13/2023	PATRICK O REGAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 163
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 141 6a(2) 0 6b 6c 0 6d 0 6e 0 6f 0 6g 0 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2H 2J 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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

**SCHEDULE C
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 01/31/2023

A Name of plan
PROFIT SHARING PLAN OF METRO BUS SERVICE, INC. EMPLOYEE GROUP

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
VOYAGEUR BUS COMPANY, INC.

D Employer Identification Number (EIN)
41-0854869

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)..... 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

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

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

RBC WEALTH MANAGEMENT

400 N ROBERT ST SUITE 1400
ST PAUL, MN 55101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 19	NONE	7082	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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(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:

<p style="text-align: center;">SCHEDULE H (Form 5500)</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Financial Information</p> <p style="font-size: x-small;">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).</p> <p>▶ File as an attachment to Form 5500.</p>	<p style="font-size: x-small;">OMB No. 1210-0110</p> <hr/> <p style="font-size: large;">2022</p> <hr/> <p style="font-size: small;">This Form is Open to Public Inspection</p>
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For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 01/31/2023	
<p>A Name of plan PROFIT SHARING PLAN OF METRO BUS SERVICE, INC. EMPLOYEE GROUP</p>	<p>B Three-digit plan number (PN) ▶ 002</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 VOYAGEUR BUS COMPANY, INC.</p>	<p>D Employer Identification Number (EIN) 41-0854869</p>

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 39794	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	1b(1)	
(2) Participant contributions.....	1b(2)	
(3) Other.....	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1) 114050	
(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)	
(9) Value of interest in common/collective trusts.....	1c(9)	
(10) Value of interest in pooled separate accounts.....	1c(10)	
(11) Value of interest in master trust investment accounts.....	1c(11)	
(12) Value of interest in 103-12 investment entities.....	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13) 3078951	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	3232795	

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	3232795	
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)	48671	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		48671
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1505	
(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)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		1505
(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)	66708	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		66708
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	2909943	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	3113028	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-203085
(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)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		182266
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		96065
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	50286	
(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)		50286
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees	2i(3)	9286	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		9286
j Total expenses. Add all expense amounts in column (b) and enter total	2j		59572
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		36493
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan.....	2l(2)		3269288

Part III Accountant's Opinion

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

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

- (1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

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

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

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

(1) Name: SMITH SCHAFFER AND ASSOCIATES LTD

(2) EIN: 41-1489071

d The opinion of an independent qualified public accountant is **not attached** because:

- (1) This form is filed for a CCT, PSA, or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X	
e Was this plan covered by a fidelity bond?.....	4e	X		323279
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	X		

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
THE MINNESOTA COACHES FAMILY OF COMPANIES RETIREMENT PLAN	84-6921650	001

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 01/31/2023

A Name of plan <u>PROFIT SHARING PLAN OF METRO BUS SERVICE, INC. EMPLOYEE GROUP</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>VOYAGEUR BUS COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>41-0854869</u>	

Part I	Distributions
---------------	----------------------

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

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

1	
---	--

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 95-6817943

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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 _____

**PROFIT SHARING PLAN OF METRO BUS SERVICE, INC.
EMPLOYEE GROUP
HASTINGS, MINNESOTA**

**FINANCIAL STATEMENTS
JANUARY 31, 2023, JUNE 30, 2022 AND 2021**

PROFIT SHARING PLAN OF METRO BUS SERVICE, INC. EMPLOYEE GROUP

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Trustees
Profit Sharing Plan of Metro Bus Service, Inc. Employee Group
Hastings, Minnesota

Opinion

We have audited the financial statements of the Profit Sharing Plan of Metro Bus Service, Inc. Employee Group, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of January 31, 2023, June 30, 2022 and 2021, and the related statement of changes in net assets available for benefits for the period ended January 31, 2023 and the years ended June 30, 2022 and 2021, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Profit Sharing Plan of Metro Bus Service, Inc. Employee Group as of January 31, 2023, June 30, 2022 and 2021, and the changes in net assets available for benefits for the period ended January 31, 2023 and the years ended June 30, 2022 and 2021, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Profit Sharing Plan of Metro Bus Service, Inc. Employee Group and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Profit Sharing Plan of Metro Bus Service, Inc. Employee Group's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

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 could reasonably be expected to influence the economic decisions of users made on the basis of these 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 Profit Sharing Plan of Metro Bus Service, Inc. Employee Group'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 Profit Sharing Plan of Metro Bus Service, Inc. Employee Group's ability to continue as a going concern for a reasonable period of time.

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.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (acquired and disposed of within year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits 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.

To the Plan Administrator and Trustees
Profit Sharing Plan of Metro Bus Service, Inc. Employee Group
Page 3

Supplemental Schedule Required by ERISA (Continued)

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Smith, Schaph and Associates, Ltd.

Minneapolis, Minnesota
November 14, 2023

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PROFIT SHARING PLAN OF METRO BUS SERVICE, INC. EMPLOYEE GROUP

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

January 31, 2023, June 30, 2022 and 2021

ASSETS	2023	2022	2021
Money market accounts	<u>\$ -</u>	<u>\$ 19,826</u>	<u>\$ 19,815</u>
Non-interest bearing cash	<u>-</u>	<u>39,794</u>	<u>2,005</u>
Investments, at Fair Value			
Federally uninsured money market accounts	-	94,224	88,032
Investments in registered investment companies	<u>-</u>	<u>3,078,951</u>	<u>4,305,939</u>
Total Investments, at Fair Value	<u>-</u>	<u>3,173,175</u>	<u>4,393,971</u>
Receivables			
Employer contributions	<u>-</u>	<u>-</u>	<u>126,946</u>
Total Assets	<u>-</u>	<u>3,232,795</u>	<u>4,542,737</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ -</u></u>	<u><u>\$ 3,232,795</u></u>	<u><u>\$ 4,542,737</u></u>

See Notes to Financial Statements

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PROFIT SHARING PLAN OF METRO BUS SERVICE, INC. EMPLOYEE GROUP

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Period Ended January 31, 2023, and for the Years Ended June 30, 2022 and 2021

	2023	2022	2021
ADDITIONS TO NET ASSETS ATTRIBUTED TO:			
Investment income (loss):			
Interest from interest-bearing money market accounts	\$ 1,505	\$ 76	\$ 31
Dividends from investments	66,708	172,802	124,635
Net investment gain (loss)	(20,819)	(818,272)	963,339
Total Investment Income (Loss)	47,394	(645,394)	1,088,005
Contributions:			
Participant salary deferrals	48,671	87,864	60,022
Employer contributions	-	-	126,946
Total Contributions	48,671	87,864	186,968
Total Additions (Net Investment Losses)	96,065	(557,530)	1,274,973
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:			
Administrative expenses	9,286	25,114	23,687
Benefits paid to terminated participants	50,286	727,298	384,574
Total Deductions	59,572	752,412	408,261
Net Increase (Decrease) before Transfers	36,493	(1,309,942)	866,712
Transfer to another qualified retirement plan	(3,269,288)	-	-
Net Increase (Decrease) in Net Assets	(3,232,795)	(1,309,942)	866,712
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	3,232,795	4,542,737	3,676,025
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	\$ -	\$ 3,232,795	\$ 4,542,737

See Notes to Financial Statements

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PROFIT SHARING PLAN OF METRO BUS SERVICE, INC. EMPLOYEE GROUP

NOTES TO FINANCIAL STATEMENTS

1. Plan Description and Summary of Significant Accounting Policies

The following description of the Profit Sharing Plan of Metro Bus Service, Inc. Employee Group provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General Information

The Plan was established on November 30, 1992 and was last amended and restated July 1, 2015 to adopt the required provisions of the Pension Protection Act. The Plan is a defined contribution plan covering all employees of Metropolitan School and Charter Bus Service, Inc. Employee Group (the Company) who have completed one year of service and have attained age 18. Service with Round Trip Services, Inc., Family Bus Service, Inc., Ready Bus Company, Inc., Ottertail Transportation, Inc., and their affiliates, is recognized for eligibility, vesting and the break-in-service rules for the purposes of this Plan due to common ownership. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Merger

During 2022, the trustees of the Plan approved the merger of the Plan assets into the Minnesota Coaches Family of Companies Retirement Plan effective January 1, 2023. As a result, all investments were transferred out of the Plan on that date.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Participation

Under the terms of the Plan, employees are eligible to participate in the Plan if they are at least age 18 and have completed one year of service. A participant will have completed one year of service if he or she has completed 500 hours of service during the computation period, is employed by the Employer at any time one year after his or her employment commencement date, and is employed as of the last day of the Plan Year. A participant is also deemed to have completed a year of service if he or she has been in the employ of the Employer for more than 10 years, has completed 150 or more hours of service during the Plan Year and is employed as of the last day of the Plan Year.

PROFIT SHARING PLAN OF METRO BUS SERVICE, INC. EMPLOYEE GROUP

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

1. Plan Description and Summary of Significant Accounting Policies (Continued)

Contributions

Each year, participants may contribute from 1% to 100% of pretax compensation (or post-tax compensation for the Roth portion of the 401(k) plan) not to exceed the limits of the Internal Revenue Code (IRC), as defined in the Plan. Participants who have attained the age of 50 before the end of the Plan year are also eligible to make catch-up contributions in any amount up to the limits prescribed by law. Participants may also contribute amounts representing distributions from other qualified plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

The Company may contribute to the Plan discretionary nonelective contributions. The Company's nonelective contribution, if any, is allocated to participants eligible to share in the contribution based upon a percentage calculated by dividing the participant's eligible plan compensation by the total eligible plan compensation of all eligible participants.

The Plan's trustees direct the investment of nonelective employer contributions into various investments offered through a brokerage investment platform. The Company's contributions do not exceed the maximum deduction allowable under the regulations of the IRC.

Participant Accounts

Each participant's account is credited with the participant elective deferrals, non-elective profit sharing contributions and an allocation of Plan earnings, and is charged with administrative expenses for certain transactions as defined by the Plan. Allocations of earnings in the employer non-elective profit sharing portion of participants' accounts are based on each participant's account balance as a proportionate share of all participants' account balances. Earnings in the salary deferral portion of participants' accounts are credited in accordance with the earnings reported by the funds in which the participant has invested.

Notes Receivable from Participants

The Plan does not allow for participants to borrow from their fund accounts.

Vesting and Forfeitures

Participants are immediately vested in any amounts rolled over from other qualified plans. Additionally, the salary deferral portion of participant accounts is 100% vested at all times. Vesting in Company contributions is based upon years of service. A participant is zero percent vested after one and two years of service and is 100% vested after three years of credited service. A participant who terminates employment before fully vesting, forfeits that portion of his allocation of the Company's contributions in which he or she had not yet fully vested.

PROFIT SHARING PLAN OF METRO BUS SERVICE, INC. EMPLOYEE GROUP

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

1. Plan Description and Summary of Significant Accounting Policies (Continued)

Vesting and Forfeitures (continued)

The participant will be immediately 100% vested upon death, disability or reaching normal retirement age, as defined in the plan document.

Any forfeitures during the plan year are allocated to the remaining eligible participants' accounts based upon a formula as defined in the plan document. Forfeitures are not allowed to be used to pay plan expenses.

Payment of Benefits

After incurring a one year break in service, a participant who has terminated service may receive the vested portion of his or her account, payable in the form of a lump sum. If the balance exceeds \$1,000, the participant may elect to defer the benefit payment in accordance with Plan guidelines. If the participant's vested account balance is less than \$1,000, the Plan may distribute the participant's vested account balance in a lump-sum payment without the written consent of the participant.

Benefit payments are recorded upon distribution to participants. In-service distributions, including hardship distributions, are not allowed.

Investment Valuation and Income Recognition

Investments are reported at fair value, which is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 2 for discussion on fair value measurements.

All purchases and sales of securities have been recorded on a trade-date basis. Income is recorded as earned. The increase or decrease in the fair value of investments represents the net difference between the current value of securities held at the beginning of the year or cost of securities purchased during the year and the current value of securities held at the end of the year.

Administrative Expenses

The plan sponsor pays most costs and expenses incurred in connection with the operation of the Plan. Administrative expenses paid by the Plan during the period ended January 31, 2023 and the years ended June 30, 2022 and 2021 were for management of certain Plan investments. These expenses are included on the statement of changes in net assets available for benefits.

PROFIT SHARING PLAN OF METRO BUS SERVICE, INC. EMPLOYEE GROUP

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

1. Plan Description and Summary of Significant Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Subsequent Events

In preparing these financial statements, the Plan's management has evaluated events and transactions for potential recognition or disclosure through November 14, 2023, the date the financial statements were available to be issued.

2. Fair Value Measurements

Accounting standards establish a 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 are described below:

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

Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data. 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 specific (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

PROFIT SHARING PLAN OF METRO BUS SERVICE, INC. EMPLOYEE GROUP

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

2. Fair Value Measurements (Continued)

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at January 31, 2023, June 30, 2022 and 2021.

Federally uninsured money market accounts: Fair value represents the quoted net asset value of the shares held at year end.

Investment in registered investment companies: Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded.

The methods described above may produce fair values that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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.

The following table reflects the Plan's investments within the fair value hierarchy at June 30, 2022:

	As of June 30, 2022			
	Assets Measured at Fair Value	Fair Value Hierarchy Level		
		Level 1	Level 2	Level 3
Federally uninsured money market accounts	\$ 94,224	\$ 94,224	\$ -	\$ -
Investments in registered investment companies	3,078,951	3,078,951	-	-
Total Investments	<u>\$ 3,173,175</u>	<u>\$ 3,173,175</u>	<u>\$ -</u>	<u>\$ -</u>

PROFIT SHARING PLAN OF METRO BUS SERVICE, INC. EMPLOYEE GROUP

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

2. Fair Value Measurements (Continued)

The following table reflects the Plan's investments within the fair value hierarchy at June 30, 2021:

	As of June 30, 2021			
	Assets Measured at Fair Value	Fair Value Hierarchy Level		
		Level 1	Level 2	Level 3
Federally uninsured money market accounts	\$ 88,032	\$ 88,032	\$ -	\$ -
Investments in registered investment companies	4,305,939	4,305,939	-	-
Total Investments	<u>\$ 4,393,971</u>	<u>\$ 4,393,971</u>	<u>\$ -</u>	<u>\$ -</u>

3. Forfeitures

Terminated participants forfeit their non-vested balance upon the earlier of the receipt of their vested benefits or after incurring five consecutive one-year breaks in service. For the period ended January 31, 2023, there were no forfeitures of non-vested portions of terminated participants' accounts.

For the plan year ended June 30, 2022, forfeitures of non-vested portions of terminated participants' accounts amounted to \$15,931. Forfeitures for the plan year ended June 30, 2022 were allocated to the remaining participants in the Plan based on the percentage of the participant's compensation compared to the compensation of all eligible participants.

For the plan year ended June 30, 2021, there were no forfeitures of non-vested portions of terminated participants' accounts.

PROFIT SHARING PLAN OF METRO BUS SERVICE, INC. EMPLOYEE GROUP

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

4. Non-Participant-Directed Investments

Information about the net assets and the significant components of the changes in net assets relating to the non-participant-directed investments as of and for the years ended January 31, 2023, June 30, 2022 and 2021 was as follows:

	2023	2022	2021
Net Assets Available for Benefits:			
Money market accounts	\$ -	\$ 114,050	\$ 102,994
Non-interest bearing cash	-	39,794	2,005
Investments in registered investment companies	-	2,385,371	3,411,953
Employer contribution receivable	-	-	126,946
Total	\$ -	\$ 2,539,215	\$ 3,643,898
Changes in Net Assets Available for Benefits:			
Interest from interest-bearing cash accounts	\$ 1,505	\$ 76	\$ 31
Dividends from investments	45,290	127,252	96,994
Net investment gain (loss)	(22,785)	(655,775)	803,959
Employer contributions	-	-	126,946
Benefits paid to terminated participants	(9,882)	(551,122)	(377,925)
Administrative expenses	(9,286)	(25,114)	(23,687)
Transfer to another qualified retirement plan	(2,544,057)	-	-
Total	\$ (2,539,215)	\$ (1,104,683)	\$ 626,318

PROFIT SHARING PLAN OF METRO BUS SERVICE, INC. EMPLOYEE GROUP

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

5. Plan Tax Status

In an opinion letter dated March 31, 2014, the Internal Revenue Service stated that the prototype plan document adopted by the Plan, as then designed, qualified under Section 401(a) of the Internal Revenue Code (IRC). The prototype plan document has been amended and restated since receiving the IRS opinion letter, and the Plan has not received a determination letter specific to the Plan itself. However, the Plan administrator and the Plan's tax counsel believe that the Plan was, and is, designed and being operated in compliance with the provisions selected in the prototype plan document and with applicable requirements of the IRC.

Plan management evaluates all significant tax positions as required by generally accepted accounting principles in the United States of America. Management does not believe that the Plan has taken any tax positions that would require the recording of any additional tax liability, nor does management believe that there are any unrealized tax benefits that would either increase or decrease within the next twelve months. The Plan's tax returns are subject to examination by the appropriate regulatory authorities and generally remain open for three years.

6. Risks and Uncertainties

The Plan's assets are invested in a variety of investments in exchange traded funds and mutual funds with registered investment companies, and cash and money market accounts with various asset custodians. In general, investments are exposed to various risks, such as interest rate, credit and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of the investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

PROFIT SHARING PLAN OF METRO BUS SERVICE, INC. EMPLOYEE GROUP

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7. Party-in-Interest Transactions

Transactions resulting in Plan assets being transferred to or used by a party-in-interest are considered prohibited transactions under ERISA unless a specific exemption exists. Capital Research and Management Company, Inc., RBC Wealth Management, LPL Financial and Premier Bank are custodians of a portion of the Plan's assets and manage certain Plan investment transactions; therefore, the transactions qualify as party-in-interest transactions. However, the transactions are not considered prohibited transactions as ERISA regulations provide for a specific exemption for such transactions.

Additionally, certain employees of the Company provide to the Plan certain accounting and administrative services for which no fees are charged.

8. Plan Termination and Transfer of Plan Assets

During 2022, the trustees elected to merge with and transfer all Plan assets into the Minnesota Coaches Family of Companies Retirement Plan. Participants' vesting status was retained upon the decision to transfer the Plan's assets.

As noted in Note 1, all plan assets were transferred into the Minnesota Coaches Family of Companies Retirement Plan effective January 1, 2023. As a result, \$3,269,288 of assets were transferred out of the Plan on that date.

PROFIT SHARING PLAN OF METRO BUS SERVICE, INC. EMPLOYEE GROUP
FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
For the Period Ended January 31, 2023

EIN#: 41-0854869

PLAN#: 002

(a) Identity of Issue, Borrower Lessor, or Similar Party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Cost of Acquisition	(d) Proceeds of Dispositions
iShares	Core MSCI Emerging Markets ETF	\$ 2,080	\$ 2,122
iShares	Core S&P Small Cap ETF	101	104
iShares	Convertible Bond ETF	7,872	7,762
Pacer	US Cash Cows 100 ETF	4,557	5,353
SPDR	Consumer Discretionary Select Sector Fund	1,450	1,385
SPDR	Communication Services Select Sector Fund	15,839	12,859
Totals		<u>\$ 31,899</u>	<u>\$ 29,585</u>