

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ▶	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan ECONO-RAIL 401(K) & PROFIT SHARING PLAN	1b Three-digit plan number (PN) ▶	001
1c Effective date of plan 04/01/1990		
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) TRANS-GLOBAL SOLUTIONS, INC. 1735 W CARDINAL DR. BEAUMONT, TX 77705	2b Employer Identification Number (EIN) 74-1974273	2c Plan Sponsor's telephone number 409-720-5400
	2d Business code (see instructions) 482110	

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.	11/16/2023	BRIAN BOMMER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 414
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) 335
a(2) Total number of active participants at the end of the plan year		6a(2) 331
b Retired or separated participants receiving benefits		6b 1
c Other retired or separated participants entitled to future benefits.....		6c 163
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 495
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 3
f Total. Add lines 6d and 6e		6f 498
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 468
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 95
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: 2F 2T 2G 2J 2K 2S 2E 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions: 4B		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023		
A Name of plan ECONO-RAIL 401(K) & PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRANS-GLOBAL SOLUTIONS, INC.	D Employer Identification Number (EIN) 74-1974273	

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
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	35937	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MORGAN STANLEY SMITH BARNEY LLC

20-8764829

(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?
26	INVESTMENT ADVISOR	22337	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DOEREN MAYHEW TEXAS PLLC

36-4745545

(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?
10	ACCOUNTANT/A UDITOR	6400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023		
A Name of plan ECONO-RAIL 401(K) & PROFIT SHARING PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRANS-GLOBAL SOLUTIONS, INC.	D Employer Identification Number (EIN) 74-1974273	

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	12591
(2) Participant contributions.....	1b(2)	0	39504
(3) Other.....	1b(3)	0	5186
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	67662	430569
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	264693	281678
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	9819719	8926858
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	10152074	9696386

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	3441	6395
k Total liabilities (add all amounts in lines 1g through 1j)	1k	3441	6395

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	10148633	9689991
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Part II Income and Expense Statement

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

Income

a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	234021	
(B) Participants.....	2a(1)(B)	1063197	
(C) Others (including rollovers).....	2a(1)(C)	246936	
(2) Noncash contributions.....	2a(2)	0	1544154
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	11268	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	13417	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		24685
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	774025	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		774025
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1349794
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		993070
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1384865	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1384865
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		94
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	2079	
(4) Other	2i(4)	64674	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		66753
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1451712
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-458642
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **DOEREN MAYHEW TEXAS PLLC**

(2) EIN: **36-4745545**

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		86311

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023		
A Name of plan ECONO-RAIL 401(K) & PROFIT SHARING PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRANS-GLOBAL SOLUTIONS, INC.		D Employer Identification Number (EIN) 74-1974273
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

**ECONO-RAIL 401(k) AND
PROFIT SHARING PLAN**

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

MARCH 31, 2023 AND 2022
(With Independent Auditor's Report Thereon)

Insight. Oversight. Foresight.SM

 **DoerenMayhew**
CPAs AND ADVISORS

ECONO-RAIL 401(k) AND PROFIT SHARING PLAN

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 * Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
of **Econo-Rail 401(k) and Profit Sharing Plan**

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

We have performed audits of the financial statements of the Econo-Rail 401(k) and Profit Sharing Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of March 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended March 31, 2023, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of March 31, 2023 and 2022 and for the year ended March 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- The information in the accompanying financial statements related to assets held by and certified by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our ethical responsibilities in accordance with the ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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 audits in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Auditor's Responsibilities for the Audits of the Financial Statements (Continued)

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

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

Other Matters - Supplemental Schedules Required by ERISA

The supplemental schedule of delinquent participant contributions for the year ended March 31, 2023 and schedule of assets (held at end of year) as of March 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements, but is supplemental information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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



Houston, Texas
November 15, 2023

ECONO-RAIL 401(k) AND PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS MARCH 31, 2023 AND 2022

<u>Assets</u>	<u>2023</u>	<u>2022</u>
Investments at fair value (notes 3 and 4)	\$ 9,357,427	\$ 9,887,381
Receivables:		
Notes receivable from participants (note 3)	281,678	264,693
Employee contributions receivable	39,504	-
Employer contributions receivable	12,591	-
Other receivable	5,186	-
	<u>9,696,386</u>	<u>10,152,074</u>
<u>Liabilities</u>		
Refunds of excess contributions payable	<u>6,395</u>	<u>3,441</u>
Total liabilities	<u>6,395</u>	<u>3,441</u>
Net assets available for benefits	<u><u>\$ 9,689,991</u></u>	<u><u>\$ 10,148,633</u></u>

See accompanying notes to financial statements.

ECONO-RAIL 401(k) AND PROFIT SHARING PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS YEAR ENDED MARCH 31, 2023

Additions to net assets:

Contributions:

Employee contributions	\$ 1,063,197
Employer contributions, net of forfeitures	234,021
Rollover contributions	<u>246,936</u>

Total contributions	<u>1,544,154</u>
---------------------	------------------

Dividend and interest income (note 3)	785,158
Interest income from notes receivable from participants (note 3)	<u>13,417</u>

Total additions to net assets	<u>2,342,729</u>
-------------------------------	------------------

Deductions from net assets:

Benefits paid to participants	1,384,824
Net depreciation in fair value of investments (note 3)	1,349,794
Administrative fees	<u>66,753</u>

Total deductions from net assets	<u>2,801,371</u>
----------------------------------	------------------

Net decrease in net assets available for benefits	(458,642)
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Net assets available for benefits:

Beginning of year	<u>10,148,633</u>
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End of year	<u><u>\$ 9,689,991</u></u>
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See accompanying notes to financial statements.

ECONO-RAIL 401(k) AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2023 AND 2022

Note 1 - Plan Description

General

The Econo-Rail 401(k) & Profit Sharing Plan (the Plan) was established April 1, 1990. The Plan is a defined contribution plan established for the benefit of all employees of Trans-Global Solutions, Inc. (the Employer), except as described in the Plan Adoption Agreement.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, and is described more fully in the Plan Document. Participants should refer to the amended Plan Document for a more complete description of the Plan's provisions.

Administration of the Plan

The Plan Administrator is the Employer. The Plan's investment Trustee is Fidelity Management Trust Company. The investment Trustee holds all of the Plan's assets and executes all of the Plan's transactions. The Plan Administrator has retained Fidelity Workplace Services LLC to provide participant recordkeeping and administration services.

Eligibility

All participants must be at least twenty-one years of age and have completed six months of service with the Employer. Unless the participant instructs otherwise, a participant will be automatically enrolled in the Plan at a 2% deferral rate on the first day of the Plan year quarter following attainment of six months of service. Auto-enrollment contributions are invested in a designated target-date fund until changed by the participant.

Participant Deferral Contributions

All participants are allowed to make pre-tax contributions of eligible compensation as defined by the Plan Adoption Agreement, subject to an annual limit of the lesser of 100% of eligible compensation or the specified Federal limits each year. The Plan also allows participants to make after-tax Roth contributions. Participants may also contribute amounts representing distributions from other qualified benefit or contribution plans.

Participants may make deferral contributions on any bonus received from the Employer but must make a positive election with the Employer to do so. The total amount of the bonus and regular deferral contributions for the Plan year are subject to annual Plan and Federal limits.

Participants who attain the age 50 or older by the end of the taxable year and who make deferral contributions to the Plan may also make a catch-up contribution, subject to specified Federal limits each year.

Employer Contributions

The Employer may make discretionary matching contributions. Participants are eligible to receive discretionary matching contributions based on annual eligible compensation and deferral contributions made, including catch-up and Roth contributions. During the Plan year ended March 31, 2023, the Employer matched participants' contributions 50%, up to 4% of eligible compensation which totaled \$234,021.

The Employer may make discretionary nonelective contributions each Plan year. Participants must complete 1,000 hours of service during the Plan year and be employed as of the last day of the Plan year to be eligible to receive any nonelective contributions that may be made for that Plan year. There were no discretionary nonelective contributions made during the Plan year ended March 31, 2023.

ECONO-RAIL 401(k) AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2023 AND 2022

Note 1 - Plan Description (Continued)

Participant Accounts

Each participant's account is credited with the participant's contribution, Employer matching contribution, an allocation of the Employer's discretionary contribution, if any, and Plan earnings. Allocations are based on participant's earnings or account balance, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account. The participant accounts are 100% directed by the participant.

Notes Receivable from Participants

Participants can borrow from their account, a minimum of \$1,000 and a maximum equal to 50% of their vested account balance, not to exceed \$50,000. Note terms range from one to five years or a period of time not to exceed fifteen years for the purpose of purchasing a primary residence. Participants may only have one note outstanding at any time. The notes are secured by the balance in the participant's account and bear interest at local market rates.

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the Employer matching contribution and the Employer discretionary contribution uses a graded vesting schedule whereby 100% vesting occurs after six whole years of service.

Forfeitures

Forfeitures are available to pay Plan expenses and to reduce future Employer matching contributions. Forfeitures available for use totaled \$9,662 and \$67,267 at March 31, 2023 and 2022, respectively. During fiscal year 2023, forfeitures in the amount of \$114,731 were used to reduce Employer matching contributions and \$6,274 were used to pay Plan fees.

Distributions

On termination of service, a participant will receive a lump-sum amount equal to the value of his or her account as soon as administratively feasible at the participant's request. In the event that a participant dies before retirement, the participant's beneficiary will receive the value of the participant's account balance.

Inactive participants in the Plan with an account balance of less than \$5,000 will have their balance automatically distributed to them.

The Plan allows for in-service distributions, as well, provided that the participant meets the hardship standards or has reached age 59½. In-service distributions may only be taken from the portion of the participant's account which is fully vested.

Plan Termination

Although no intent has been expressed, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants become 100% vested in their accounts.

ECONO-RAIL 401(k) AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2023 AND 2022

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on an accrual method of accounting and present the net assets available for benefits and changes in those net assets in accordance with accounting principles generally accepted in the United States of America (GAAP).

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value as discussed in Note 4. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Refunds of 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 2023 excess contributions to the applicable participants on June 13, 2023.

Benefit Payments

Benefits paid to participants are recorded when paid.

Administrative Expenses

Expenses incurred in connection with the purchase or sale of securities are charged against the investment funds whose assets are involved in such transactions. Withdrawal fees are paid by the participant. Certain administrative costs of the Plan are paid directly by the Company. Additionally, the Company provides various other operational and administrative services to the Plan, for which the costs are incurred directly by the Company.

Use of Estimates

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of March 31, 2023 or 2022. If a participant ceases to make repayments on a note receivable and the Plan Administrator deems the note receivable to be uncollectible, the balance on the note receivable from the participant is reclassified to benefits paid to participants.

Subsequent Events

Management of the Plan has evaluated subsequent events through November 15, 2023, the date which the financial statements were available to be issued. Management has determined that no other subsequent events require disclosure in these financial statements.

ECONO-RAIL 401(k) AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2023 AND 2022

Note 3 - Unaudited Information Certified by Trustee

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted under such election, the following information has been certified by Fidelity Management Trust Company as to its completeness and accuracy, and was not subjected to any auditing procedures performed by the Plan's independent auditor:

- Investments and notes receivable from participants as shown in the statements of net assets available for benefits as of March 31, 2023 and 2022 and notes to financial statements.
- Net depreciation in fair value of investments, dividend and interest income, and interest income on notes receivable from participants as shown in the statement of changes in net assets available for benefits for the year ended March 31, 2023.
- All information included in the supplemental schedule of assets (held at end of year) as of March 31, 2023.

Note 4 - Fair Value Measurements

GAAP provides 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 as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

If the asset 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'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. 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 March 31, 2023 and 2022.

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

ECONO-RAIL 401(k) AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2023 AND 2022

Note 4 - Fair Value Measurements (Continued)

The methods described above may produce a fair value calculation 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 sets forth by level, within the fair value hierarchy, the Plan's assets measured on a recurring basis at fair value as of March 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Total assets in the fair value hierarchy	\$ 9,357,427	\$ -	\$ -	\$ 9,357,427
Total assets at fair value	<u>\$ 9,357,427</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,357,427</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured on a recurring basis at fair value as of March 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Total assets in the fair value hierarchy	\$ 9,887,381	\$ -	\$ -	\$ 9,887,381
Total assets at fair value	<u>\$ 9,887,381</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,887,381</u>

Note 5 - Plan Amendment and Federal Tax Status

The Plan has adopted the Fidelity Non-Standardized Pre-Approved Profit Sharing Plan (the Pre-Approved Plan). On June 30, 2020, the Pre-Approved Plan received an advisory letter from the Internal Revenue Service (IRS) which stated that the Pre-Approved Plan, as then designed, was in compliance with the applicable requirements of the Code. The Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, the Plan Administrator believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 6 - Party-in-Interest Transactions

The Plan's investments are managed by an affiliated entity to the Trustee; therefore, investment transactions with this entity qualify as party-in-interest transactions as defined by ERISA. Fees incurred by the Plan for the investment management services are included in the net depreciation in fair value of the investments. These transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA. The Plan has entered into revenue sharing agreements with the Trustee, with such amounts used to pay certain administrative expenses of the Plan.

ECONO-RAIL 401(k) AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2023 AND 2022

Note 7 - Risks and Economic Uncertainties

The Plan provides for investment in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility 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 participant account balances and the amounts reported in the statements of net assets available for benefits.

*** * * End of Notes * * ***

SUPPLEMENTAL SCHEDULES

**ECONO-RAIL 401(k) AND
PROFIT SHARING PLAN**

**SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
AS OF AND FOR YEAR ENDED MARCH 31, 2023**

Participant Contributions Transferred Late to the Plan				Check Here if Late Participant Loan Repayments Are Included	Total That Constitutes Nonexempt Prohibited Transactions			
					Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Amount Withheld	Date Withheld	Date Remitted	Date Corrected					
\$ 41,384	6/14/2019	7/1/2019	1/13/2023	✓	\$ -	\$ 41,384	\$ -	\$ -
237	12/23/2021	1/10/2023	1/13/2023		-	237	-	-
44,690	3/31/2023	4/15/2023	5/8/2023	✓	-	44,690	-	-

ECONO-RAIL 401(k) AND PROFIT SHARING PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) MARCH 31, 2023

(a)	(b)	(c)	(e)
	Identify of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Current value
	AllianceBernstein Investments, Inc.	AB Small Cap Growth Portfolio Class Z	\$ 45,609
	Allspring Global Investments	Allspring Special Small Cap Value R6 Fund	3,943
	American Century Investments	American Century Mid Cap Value Fund R6 Class	16,578
	American Funds	American Funds American Mutual Fund® Class R-6	51,919
	Cohen & Steers Investments	Cohen & Steers Realty Shares Fund Class Z	619
*	Fidelity Management Trust Company	Fidelity 500 Index Fund	413,331
*	Fidelity Management Trust Company	Fidelity Blue Chip Growth K6 Fund	67,732
*	Fidelity Management Trust Company	Fidelity Freedom 2005 Fund Class K6	13,354
*	Fidelity Management Trust Company	Fidelity Freedom 2010 Fund Class K6	368,556
*	Fidelity Management Trust Company	Fidelity Freedom 2015 Fund Class K6	416,858
*	Fidelity Management Trust Company	Fidelity Freedom 2020 Fund Class K6	427,929
*	Fidelity Management Trust Company	Fidelity Freedom 2025 Fund Class K6	1,536,130
*	Fidelity Management Trust Company	Fidelity Freedom 2030 Fund Class K6	892,185
*	Fidelity Management Trust Company	Fidelity Freedom 2035 Fund Class K6	760,645
*	Fidelity Management Trust Company	Fidelity Freedom 2040 Fund Class K6	562,373
*	Fidelity Management Trust Company	Fidelity Freedom 2045 Fund Class K6	1,339,683
*	Fidelity Management Trust Company	Fidelity Freedom 2050 Fund Class K6	861,517
*	Fidelity Management Trust Company	Fidelity Freedom 2055 Fund Class K6	407,274
*	Fidelity Management Trust Company	Fidelity Freedom 2060 Fund Class K6	251,292
*	Fidelity Management Trust Company	Fidelity Freedom 2065 Fund Class K6	87,595
*	Fidelity Management Trust Company	Fidelity Freedom Income Fund - Class K6	103,354
*	Fidelity Management Trust Company	Fidelity Global ex U.S. Index Fund	52,309
*	Fidelity Management Trust Company	Fidelity Government Money Market Fund - Class K6	430,569
*	Fidelity Management Trust Company	Fidelity Inflation-Protected Bond Index Fund	1,311
*	Fidelity Management Trust Company	Fidelity International Capital Appreciation K6 Fund	3,014
*	Fidelity Management Trust Company	Fidelity Mid Cap Index Fund	28,262
*	Fidelity Management Trust Company	Fidelity Small Cap Index Fund	8,007
*	Fidelity Management Trust Company	Fidelity Total Bond K6 Fund	2,829
*	Fidelity Management Trust Company	Fidelity US Bond Index Fund	52,330
	JPMorgan Investments	JPMorgan Government Bond Fund Class R6	30,640
	MFS Investments	MFS Massachusetts Investors Trust Class R6	67,088
	MFS Investments	MFS Mid Cap Growth Fund Class R6	4,824
	RBC Mutual Funds	RBC Emerging Markets Equity Fund Class R6	21,696
	MassMutual	MassMutual Global Floating Rate Fund Class I	10,032
	Lord Abbett Investments	Lord Abbett Short Duration Income Fund Class R6	16,040
*	Participants	Notes receivable, 4.25% - 8.75% interest rates, with various maturities	281,678
			<u>\$ 9,639,105</u>

* Party in interest.

Note: This schedule was prepared based on information certified by the Trustee, Fidelity Management Trust Company.

**ECONO-RAIL 401(k) AND
PROFIT SHARING PLAN**

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

MARCH 31, 2023 AND 2022
(With Independent Auditor's Report Thereon)

Insight. Oversight. Foresight.SM

 **DoerenMayhew**
CPAs AND ADVISORS

ECONO-RAIL 401(k) AND PROFIT SHARING PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
of **Econo-Rail 401(k) and Profit Sharing Plan**

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

We have performed audits of the financial statements of the Econo-Rail 401(k) and Profit Sharing Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of March 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended March 31, 2023, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of March 31, 2023 and 2022 and for the year ended March 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- The information in the accompanying financial statements related to assets held by and certified by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our ethical responsibilities in accordance with the ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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 audits in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Auditor's Responsibilities for the Audits of the Financial Statements (Continued)

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

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

Other Matters - Supplemental Schedules Required by ERISA

The supplemental schedule of delinquent participant contributions for the year ended March 31, 2023 and schedule of assets (held at end of year) as of March 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements, but is supplemental information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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



Houston, Texas
November 15, 2023

ECONO-RAIL 401(k) AND PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS MARCH 31, 2023 AND 2022

<u>Assets</u>	<u>2023</u>	<u>2022</u>
Investments at fair value (notes 3 and 4)	\$ 9,357,427	\$ 9,887,381
Receivables:		
Notes receivable from participants (note 3)	281,678	264,693
Employee contributions receivable	39,504	-
Employer contributions receivable	12,591	-
Other receivable	5,186	-
	<u>9,696,386</u>	<u>10,152,074</u>
<u>Liabilities</u>		
Refunds of excess contributions payable	<u>6,395</u>	<u>3,441</u>
Total liabilities	<u>6,395</u>	<u>3,441</u>
Net assets available for benefits	<u><u>\$ 9,689,991</u></u>	<u><u>\$ 10,148,633</u></u>

See accompanying notes to financial statements.

ECONO-RAIL 401(k) AND PROFIT SHARING PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS YEAR ENDED MARCH 31, 2023

Additions to net assets:

Contributions:

Employee contributions	\$ 1,063,197
Employer contributions, net of forfeitures	234,021
Rollover contributions	<u>246,936</u>

Total contributions	<u>1,544,154</u>
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Dividend and interest income (note 3)	785,158
Interest income from notes receivable from participants (note 3)	<u>13,417</u>

Total additions to net assets	<u>2,342,729</u>
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Deductions from net assets:

Benefits paid to participants	1,384,824
Net depreciation in fair value of investments (note 3)	1,349,794
Administrative fees	<u>66,753</u>

Total deductions from net assets	<u>2,801,371</u>
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Net decrease in net assets available for benefits	(458,642)
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Net assets available for benefits:

Beginning of year	<u>10,148,633</u>
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End of year	<u><u>\$ 9,689,991</u></u>
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See accompanying notes to financial statements.

ECONO-RAIL 401(k) AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2023 AND 2022

Note 1 - Plan Description

General

The Econo-Rail 401(k) & Profit Sharing Plan (the Plan) was established April 1, 1990. The Plan is a defined contribution plan established for the benefit of all employees of Trans-Global Solutions, Inc. (the Employer), except as described in the Plan Adoption Agreement.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, and is described more fully in the Plan Document. Participants should refer to the amended Plan Document for a more complete description of the Plan's provisions.

Administration of the Plan

The Plan Administrator is the Employer. The Plan's investment Trustee is Fidelity Management Trust Company. The investment Trustee holds all of the Plan's assets and executes all of the Plan's transactions. The Plan Administrator has retained Fidelity Workplace Services LLC to provide participant recordkeeping and administration services.

Eligibility

All participants must be at least twenty-one years of age and have completed six months of service with the Employer. Unless the participant instructs otherwise, a participant will be automatically enrolled in the Plan at a 2% deferral rate on the first day of the Plan year quarter following attainment of six months of service. Auto-enrollment contributions are invested in a designated target-date fund until changed by the participant.

Participant Deferral Contributions

All participants are allowed to make pre-tax contributions of eligible compensation as defined by the Plan Adoption Agreement, subject to an annual limit of the lesser of 100% of eligible compensation or the specified Federal limits each year. The Plan also allows participants to make after-tax Roth contributions. Participants may also contribute amounts representing distributions from other qualified benefit or contribution plans.

Participants may make deferral contributions on any bonus received from the Employer but must make a positive election with the Employer to do so. The total amount of the bonus and regular deferral contributions for the Plan year are subject to annual Plan and Federal limits.

Participants who attain the age 50 or older by the end of the taxable year and who make deferral contributions to the Plan may also make a catch-up contribution, subject to specified Federal limits each year.

Employer Contributions

The Employer may make discretionary matching contributions. Participants are eligible to receive discretionary matching contributions based on annual eligible compensation and deferral contributions made, including catch-up and Roth contributions. During the Plan year ended March 31, 2023, the Employer matched participants' contributions 50%, up to 4% of eligible compensation which totaled \$234,021.

The Employer may make discretionary nonelective contributions each Plan year. Participants must complete 1,000 hours of service during the Plan year and be employed as of the last day of the Plan year to be eligible to receive any nonelective contributions that may be made for that Plan year. There were no discretionary nonelective contributions made during the Plan year ended March 31, 2023.

ECONO-RAIL 401(k) AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2023 AND 2022

Note 1 - Plan Description (Continued)

Participant Accounts

Each participant's account is credited with the participant's contribution, Employer matching contribution, an allocation of the Employer's discretionary contribution, if any, and Plan earnings. Allocations are based on participant's earnings or account balance, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account. The participant accounts are 100% directed by the participant.

Notes Receivable from Participants

Participants can borrow from their account, a minimum of \$1,000 and a maximum equal to 50% of their vested account balance, not to exceed \$50,000. Note terms range from one to five years or a period of time not to exceed fifteen years for the purpose of purchasing a primary residence. Participants may only have one note outstanding at any time. The notes are secured by the balance in the participant's account and bear interest at local market rates.

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the Employer matching contribution and the Employer discretionary contribution uses a graded vesting schedule whereby 100% vesting occurs after six whole years of service.

Forfeitures

Forfeitures are available to pay Plan expenses and to reduce future Employer matching contributions. Forfeitures available for use totaled \$9,662 and \$67,267 at March 31, 2023 and 2022, respectively. During fiscal year 2023, forfeitures in the amount of \$114,731 were used to reduce Employer matching contributions and \$6,274 were used to pay Plan fees.

Distributions

On termination of service, a participant will receive a lump-sum amount equal to the value of his or her account as soon as administratively feasible at the participant's request. In the event that a participant dies before retirement, the participant's beneficiary will receive the value of the participant's account balance.

Inactive participants in the Plan with an account balance of less than \$5,000 will have their balance automatically distributed to them.

The Plan allows for in-service distributions, as well, provided that the participant meets the hardship standards or has reached age 59½. In-service distributions may only be taken from the portion of the participant's account which is fully vested.

Plan Termination

Although no intent has been expressed, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants become 100% vested in their accounts.

ECONO-RAIL 401(k) AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2023 AND 2022

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on an accrual method of accounting and present the net assets available for benefits and changes in those net assets in accordance with accounting principles generally accepted in the United States of America (GAAP).

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value as discussed in Note 4. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Refunds of 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 2023 excess contributions to the applicable participants on June 13, 2023.

Benefit Payments

Benefits paid to participants are recorded when paid.

Administrative Expenses

Expenses incurred in connection with the purchase or sale of securities are charged against the investment funds whose assets are involved in such transactions. Withdrawal fees are paid by the participant. Certain administrative costs of the Plan are paid directly by the Company. Additionally, the Company provides various other operational and administrative services to the Plan, for which the costs are incurred directly by the Company.

Use of Estimates

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of March 31, 2023 or 2022. If a participant ceases to make repayments on a note receivable and the Plan Administrator deems the note receivable to be uncollectible, the balance on the note receivable from the participant is reclassified to benefits paid to participants.

Subsequent Events

Management of the Plan has evaluated subsequent events through November 15, 2023, the date which the financial statements were available to be issued. Management has determined that no other subsequent events require disclosure in these financial statements.

ECONO-RAIL 401(k) AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2023 AND 2022

Note 3 - Unaudited Information Certified by Trustee

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted under such election, the following information has been certified by Fidelity Management Trust Company as to its completeness and accuracy, and was not subjected to any auditing procedures performed by the Plan's independent auditor:

- Investments and notes receivable from participants as shown in the statements of net assets available for benefits as of March 31, 2023 and 2022 and notes to financial statements.
- Net depreciation in fair value of investments, dividend and interest income, and interest income on notes receivable from participants as shown in the statement of changes in net assets available for benefits for the year ended March 31, 2023.
- All information included in the supplemental schedule of assets (held at end of year) as of March 31, 2023.

Note 4 - Fair Value Measurements

GAAP provides 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 as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

If the asset 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'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. 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 March 31, 2023 and 2022.

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

ECONO-RAIL 401(k) AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2023 AND 2022

Note 4 - Fair Value Measurements (Continued)

The methods described above may produce a fair value calculation 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 sets forth by level, within the fair value hierarchy, the Plan's assets measured on a recurring basis at fair value as of March 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Total assets in the fair value hierarchy	\$ 9,357,427	\$ -	\$ -	\$ 9,357,427
Total assets at fair value	<u>\$ 9,357,427</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,357,427</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured on a recurring basis at fair value as of March 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Total assets in the fair value hierarchy	\$ 9,887,381	\$ -	\$ -	\$ 9,887,381
Total assets at fair value	<u>\$ 9,887,381</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,887,381</u>

Note 5 - Plan Amendment and Federal Tax Status

The Plan has adopted the Fidelity Non-Standardized Pre-Approved Profit Sharing Plan (the Pre-Approved Plan). On June 30, 2020, the Pre-Approved Plan received an advisory letter from the Internal Revenue Service (IRS) which stated that the Pre-Approved Plan, as then designed, was in compliance with the applicable requirements of the Code. The Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, the Plan Administrator believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 6 - Party-in-Interest Transactions

The Plan's investments are managed by an affiliated entity to the Trustee; therefore, investment transactions with this entity qualify as party-in-interest transactions as defined by ERISA. Fees incurred by the Plan for the investment management services are included in the net depreciation in fair value of the investments. These transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA. The Plan has entered into revenue sharing agreements with the Trustee, with such amounts used to pay certain administrative expenses of the Plan.

ECONO-RAIL 401(k) AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2023 AND 2022

Note 7 - Risks and Economic Uncertainties

The Plan provides for investment in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility 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 participant account balances and the amounts reported in the statements of net assets available for benefits.

*** * * End of Notes * * ***

SUPPLEMENTAL SCHEDULES

**ECONO-RAIL 401(k) AND
PROFIT SHARING PLAN**

**SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
AS OF AND FOR YEAR ENDED MARCH 31, 2023**

Participant Contributions Transferred Late to the Plan				Check Here if Late Participant Loan Repayments Are Included	Total That Constitutes Nonexempt Prohibited Transactions			
					Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Amount Withheld	Date Withheld	Date Remitted	Date Corrected					
\$ 41,384	6/14/2019	7/1/2019	1/13/2023	✓	\$ -	\$ 41,384	\$ -	\$ -
237	12/23/2021	1/10/2023	1/13/2023		-	237	-	-
44,690	3/31/2023	4/15/2023	5/8/2023	✓	-	44,690	-	-

ECONO-RAIL 401(k) AND PROFIT SHARING PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) MARCH 31, 2023

(a)	(b)	(c)	(e)
	Identify of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Current value
	AllianceBernstein Investments, Inc.	AB Small Cap Growth Portfolio Class Z	\$ 45,609
	Allspring Global Investments	Allspring Special Small Cap Value R6 Fund	3,943
	American Century Investments	American Century Mid Cap Value Fund R6 Class	16,578
	American Funds	American Funds American Mutual Fund® Class R-6	51,919
	Cohen & Steers Investments	Cohen & Steers Realty Shares Fund Class Z	619
*	Fidelity Management Trust Company	Fidelity 500 Index Fund	413,331
*	Fidelity Management Trust Company	Fidelity Blue Chip Growth K6 Fund	67,732
*	Fidelity Management Trust Company	Fidelity Freedom 2005 Fund Class K6	13,354
*	Fidelity Management Trust Company	Fidelity Freedom 2010 Fund Class K6	368,556
*	Fidelity Management Trust Company	Fidelity Freedom 2015 Fund Class K6	416,858
*	Fidelity Management Trust Company	Fidelity Freedom 2020 Fund Class K6	427,929
*	Fidelity Management Trust Company	Fidelity Freedom 2025 Fund Class K6	1,536,130
*	Fidelity Management Trust Company	Fidelity Freedom 2030 Fund Class K6	892,185
*	Fidelity Management Trust Company	Fidelity Freedom 2035 Fund Class K6	760,645
*	Fidelity Management Trust Company	Fidelity Freedom 2040 Fund Class K6	562,373
*	Fidelity Management Trust Company	Fidelity Freedom 2045 Fund Class K6	1,339,683
*	Fidelity Management Trust Company	Fidelity Freedom 2050 Fund Class K6	861,517
*	Fidelity Management Trust Company	Fidelity Freedom 2055 Fund Class K6	407,274
*	Fidelity Management Trust Company	Fidelity Freedom 2060 Fund Class K6	251,292
*	Fidelity Management Trust Company	Fidelity Freedom 2065 Fund Class K6	87,595
*	Fidelity Management Trust Company	Fidelity Freedom Income Fund - Class K6	103,354
*	Fidelity Management Trust Company	Fidelity Global ex U.S. Index Fund	52,309
*	Fidelity Management Trust Company	Fidelity Government Money Market Fund - Class K6	430,569
*	Fidelity Management Trust Company	Fidelity Inflation-Protected Bond Index Fund	1,311
*	Fidelity Management Trust Company	Fidelity International Capital Appreciation K6 Fund	3,014
*	Fidelity Management Trust Company	Fidelity Mid Cap Index Fund	28,262
*	Fidelity Management Trust Company	Fidelity Small Cap Index Fund	8,007
*	Fidelity Management Trust Company	Fidelity Total Bond K6 Fund	2,829
*	Fidelity Management Trust Company	Fidelity US Bond Index Fund	52,330
	JPMorgan Investments	JPMorgan Government Bond Fund Class R6	30,640
	MFS Investments	MFS Massachusetts Investors Trust Class R6	67,088
	MFS Investments	MFS Mid Cap Growth Fund Class R6	4,824
	RBC Mutual Funds	RBC Emerging Markets Equity Fund Class R6	21,696
	MassMutual	MassMutual Global Floating Rate Fund Class I	10,032
	Lord Abbett Investments	Lord Abbett Short Duration Income Fund Class R6	16,040
*	Participants	Notes receivable, 4.25% - 8.75% interest rates, with various maturities	281,678
			<u>\$ 9,639,105</u>

* Party in interest.

Note: This schedule was prepared based on information certified by the Trustee, Fidelity Management Trust Company.

**ECONO-RAIL 401(k) AND
PROFIT SHARING PLAN**

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

MARCH 31, 2023 AND 2022
(With Independent Auditor's Report Thereon)

Insight. Oversight. Foresight.SM

 **DoerenMayhew**
CPAs AND ADVISORS

ECONO-RAIL 401(k) AND PROFIT SHARING PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
of **Econo-Rail 401(k) and Profit Sharing Plan**

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

We have performed audits of the financial statements of the Econo-Rail 401(k) and Profit Sharing Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of March 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended March 31, 2023, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of March 31, 2023 and 2022 and for the year ended March 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- The information in the accompanying financial statements related to assets held by and certified by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our ethical responsibilities in accordance with the ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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 audits in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Auditor's Responsibilities for the Audits of the Financial Statements (Continued)

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

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

Other Matters - Supplemental Schedules Required by ERISA

The supplemental schedule of delinquent participant contributions for the year ended March 31, 2023 and schedule of assets (held at end of year) as of March 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements, but is supplemental information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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



Houston, Texas
November 15, 2023

ECONO-RAIL 401(k) AND PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS MARCH 31, 2023 AND 2022

<u>Assets</u>	<u>2023</u>	<u>2022</u>
Investments at fair value (notes 3 and 4)	\$ 9,357,427	\$ 9,887,381
Receivables:		
Notes receivable from participants (note 3)	281,678	264,693
Employee contributions receivable	39,504	-
Employer contributions receivable	12,591	-
Other receivable	5,186	-
	<u>9,696,386</u>	<u>10,152,074</u>
<u>Liabilities</u>		
Refunds of excess contributions payable	<u>6,395</u>	<u>3,441</u>
Total liabilities	<u>6,395</u>	<u>3,441</u>
Net assets available for benefits	<u><u>\$ 9,689,991</u></u>	<u><u>\$ 10,148,633</u></u>

See accompanying notes to financial statements.

ECONO-RAIL 401(k) AND PROFIT SHARING PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS YEAR ENDED MARCH 31, 2023

Additions to net assets:

Contributions:

Employee contributions	\$ 1,063,197
Employer contributions, net of forfeitures	234,021
Rollover contributions	<u>246,936</u>

Total contributions	<u>1,544,154</u>
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Dividend and interest income (note 3)	785,158
Interest income from notes receivable from participants (note 3)	<u>13,417</u>

Total additions to net assets	<u>2,342,729</u>
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Deductions from net assets:

Benefits paid to participants	1,384,824
Net depreciation in fair value of investments (note 3)	1,349,794
Administrative fees	<u>66,753</u>

Total deductions from net assets	<u>2,801,371</u>
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Net decrease in net assets available for benefits	(458,642)
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Net assets available for benefits:

Beginning of year	<u>10,148,633</u>
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End of year	<u><u>\$ 9,689,991</u></u>
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See accompanying notes to financial statements.

ECONO-RAIL 401(k) AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2023 AND 2022

Note 1 - Plan Description

General

The Econo-Rail 401(k) & Profit Sharing Plan (the Plan) was established April 1, 1990. The Plan is a defined contribution plan established for the benefit of all employees of Trans-Global Solutions, Inc. (the Employer), except as described in the Plan Adoption Agreement.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, and is described more fully in the Plan Document. Participants should refer to the amended Plan Document for a more complete description of the Plan's provisions.

Administration of the Plan

The Plan Administrator is the Employer. The Plan's investment Trustee is Fidelity Management Trust Company. The investment Trustee holds all of the Plan's assets and executes all of the Plan's transactions. The Plan Administrator has retained Fidelity Workplace Services LLC to provide participant recordkeeping and administration services.

Eligibility

All participants must be at least twenty-one years of age and have completed six months of service with the Employer. Unless the participant instructs otherwise, a participant will be automatically enrolled in the Plan at a 2% deferral rate on the first day of the Plan year quarter following attainment of six months of service. Auto-enrollment contributions are invested in a designated target-date fund until changed by the participant.

Participant Deferral Contributions

All participants are allowed to make pre-tax contributions of eligible compensation as defined by the Plan Adoption Agreement, subject to an annual limit of the lesser of 100% of eligible compensation or the specified Federal limits each year. The Plan also allows participants to make after-tax Roth contributions. Participants may also contribute amounts representing distributions from other qualified benefit or contribution plans.

Participants may make deferral contributions on any bonus received from the Employer but must make a positive election with the Employer to do so. The total amount of the bonus and regular deferral contributions for the Plan year are subject to annual Plan and Federal limits.

Participants who attain the age 50 or older by the end of the taxable year and who make deferral contributions to the Plan may also make a catch-up contribution, subject to specified Federal limits each year.

Employer Contributions

The Employer may make discretionary matching contributions. Participants are eligible to receive discretionary matching contributions based on annual eligible compensation and deferral contributions made, including catch-up and Roth contributions. During the Plan year ended March 31, 2023, the Employer matched participants' contributions 50%, up to 4% of eligible compensation which totaled \$234,021.

The Employer may make discretionary nonelective contributions each Plan year. Participants must complete 1,000 hours of service during the Plan year and be employed as of the last day of the Plan year to be eligible to receive any nonelective contributions that may be made for that Plan year. There were no discretionary nonelective contributions made during the Plan year ended March 31, 2023.

ECONO-RAIL 401(k) AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2023 AND 2022

Note 1 - Plan Description (Continued)

Participant Accounts

Each participant's account is credited with the participant's contribution, Employer matching contribution, an allocation of the Employer's discretionary contribution, if any, and Plan earnings. Allocations are based on participant's earnings or account balance, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account. The participant accounts are 100% directed by the participant.

Notes Receivable from Participants

Participants can borrow from their account, a minimum of \$1,000 and a maximum equal to 50% of their vested account balance, not to exceed \$50,000. Note terms range from one to five years or a period of time not to exceed fifteen years for the purpose of purchasing a primary residence. Participants may only have one note outstanding at any time. The notes are secured by the balance in the participant's account and bear interest at local market rates.

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the Employer matching contribution and the Employer discretionary contribution uses a graded vesting schedule whereby 100% vesting occurs after six whole years of service.

Forfeitures

Forfeitures are available to pay Plan expenses and to reduce future Employer matching contributions. Forfeitures available for use totaled \$9,662 and \$67,267 at March 31, 2023 and 2022, respectively. During fiscal year 2023, forfeitures in the amount of \$114,731 were used to reduce Employer matching contributions and \$6,274 were used to pay Plan fees.

Distributions

On termination of service, a participant will receive a lump-sum amount equal to the value of his or her account as soon as administratively feasible at the participant's request. In the event that a participant dies before retirement, the participant's beneficiary will receive the value of the participant's account balance.

Inactive participants in the Plan with an account balance of less than \$5,000 will have their balance automatically distributed to them.

The Plan allows for in-service distributions, as well, provided that the participant meets the hardship standards or has reached age 59½. In-service distributions may only be taken from the portion of the participant's account which is fully vested.

Plan Termination

Although no intent has been expressed, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants become 100% vested in their accounts.

ECONO-RAIL 401(k) AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2023 AND 2022

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on an accrual method of accounting and present the net assets available for benefits and changes in those net assets in accordance with accounting principles generally accepted in the United States of America (GAAP).

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value as discussed in Note 4. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Refunds of 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 2023 excess contributions to the applicable participants on June 13, 2023.

Benefit Payments

Benefits paid to participants are recorded when paid.

Administrative Expenses

Expenses incurred in connection with the purchase or sale of securities are charged against the investment funds whose assets are involved in such transactions. Withdrawal fees are paid by the participant. Certain administrative costs of the Plan are paid directly by the Company. Additionally, the Company provides various other operational and administrative services to the Plan, for which the costs are incurred directly by the Company.

Use of Estimates

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of March 31, 2023 or 2022. If a participant ceases to make repayments on a note receivable and the Plan Administrator deems the note receivable to be uncollectible, the balance on the note receivable from the participant is reclassified to benefits paid to participants.

Subsequent Events

Management of the Plan has evaluated subsequent events through November 15, 2023, the date which the financial statements were available to be issued. Management has determined that no other subsequent events require disclosure in these financial statements.

ECONO-RAIL 401(k) AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2023 AND 2022

Note 3 - Unaudited Information Certified by Trustee

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted under such election, the following information has been certified by Fidelity Management Trust Company as to its completeness and accuracy, and was not subjected to any auditing procedures performed by the Plan's independent auditor:

- Investments and notes receivable from participants as shown in the statements of net assets available for benefits as of March 31, 2023 and 2022 and notes to financial statements.
- Net depreciation in fair value of investments, dividend and interest income, and interest income on notes receivable from participants as shown in the statement of changes in net assets available for benefits for the year ended March 31, 2023.
- All information included in the supplemental schedule of assets (held at end of year) as of March 31, 2023.

Note 4 - Fair Value Measurements

GAAP provides 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 as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

If the asset 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'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. 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 March 31, 2023 and 2022.

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

ECONO-RAIL 401(k) AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2023 AND 2022

Note 4 - Fair Value Measurements (Continued)

The methods described above may produce a fair value calculation 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 sets forth by level, within the fair value hierarchy, the Plan's assets measured on a recurring basis at fair value as of March 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Total assets in the fair value hierarchy	\$ 9,357,427	\$ -	\$ -	\$ 9,357,427
Total assets at fair value	<u>\$ 9,357,427</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,357,427</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured on a recurring basis at fair value as of March 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Total assets in the fair value hierarchy	\$ 9,887,381	\$ -	\$ -	\$ 9,887,381
Total assets at fair value	<u>\$ 9,887,381</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,887,381</u>

Note 5 - Plan Amendment and Federal Tax Status

The Plan has adopted the Fidelity Non-Standardized Pre-Approved Profit Sharing Plan (the Pre-Approved Plan). On June 30, 2020, the Pre-Approved Plan received an advisory letter from the Internal Revenue Service (IRS) which stated that the Pre-Approved Plan, as then designed, was in compliance with the applicable requirements of the Code. The Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, the Plan Administrator believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 6 - Party-in-Interest Transactions

The Plan's investments are managed by an affiliated entity to the Trustee; therefore, investment transactions with this entity qualify as party-in-interest transactions as defined by ERISA. Fees incurred by the Plan for the investment management services are included in the net depreciation in fair value of the investments. These transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA. The Plan has entered into revenue sharing agreements with the Trustee, with such amounts used to pay certain administrative expenses of the Plan.

ECONO-RAIL 401(k) AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2023 AND 2022

Note 7 - Risks and Economic Uncertainties

The Plan provides for investment in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility 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 participant account balances and the amounts reported in the statements of net assets available for benefits.

*** * * End of Notes * * ***

SUPPLEMENTAL SCHEDULES

**ECONO-RAIL 401(k) AND
PROFIT SHARING PLAN**

**SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
AS OF AND FOR YEAR ENDED MARCH 31, 2023**

Participant Contributions Transferred Late to the Plan				Check Here if Late Participant Loan Repayments Are Included	Total That Constitutes Nonexempt Prohibited Transactions			
					Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Amount Withheld	Date Withheld	Date Remitted	Date Corrected					
\$ 41,384	6/14/2019	7/1/2019	1/13/2023	✓	\$ -	\$ 41,384	\$ -	\$ -
237	12/23/2021	1/10/2023	1/13/2023		-	237	-	-
44,690	3/31/2023	4/15/2023	5/8/2023	✓	-	44,690	-	-

ECONO-RAIL 401(k) AND PROFIT SHARING PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) MARCH 31, 2023

(a)	(b)	(c)	(e)
	Identify of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Current value
	AllianceBernstein Investments, Inc.	AB Small Cap Growth Portfolio Class Z	\$ 45,609
	Allspring Global Investments	Allspring Special Small Cap Value R6 Fund	3,943
	American Century Investments	American Century Mid Cap Value Fund R6 Class	16,578
	American Funds	American Funds American Mutual Fund® Class R-6	51,919
	Cohen & Steers Investments	Cohen & Steers Realty Shares Fund Class Z	619
*	Fidelity Management Trust Company	Fidelity 500 Index Fund	413,331
*	Fidelity Management Trust Company	Fidelity Blue Chip Growth K6 Fund	67,732
*	Fidelity Management Trust Company	Fidelity Freedom 2005 Fund Class K6	13,354
*	Fidelity Management Trust Company	Fidelity Freedom 2010 Fund Class K6	368,556
*	Fidelity Management Trust Company	Fidelity Freedom 2015 Fund Class K6	416,858
*	Fidelity Management Trust Company	Fidelity Freedom 2020 Fund Class K6	427,929
*	Fidelity Management Trust Company	Fidelity Freedom 2025 Fund Class K6	1,536,130
*	Fidelity Management Trust Company	Fidelity Freedom 2030 Fund Class K6	892,185
*	Fidelity Management Trust Company	Fidelity Freedom 2035 Fund Class K6	760,645
*	Fidelity Management Trust Company	Fidelity Freedom 2040 Fund Class K6	562,373
*	Fidelity Management Trust Company	Fidelity Freedom 2045 Fund Class K6	1,339,683
*	Fidelity Management Trust Company	Fidelity Freedom 2050 Fund Class K6	861,517
*	Fidelity Management Trust Company	Fidelity Freedom 2055 Fund Class K6	407,274
*	Fidelity Management Trust Company	Fidelity Freedom 2060 Fund Class K6	251,292
*	Fidelity Management Trust Company	Fidelity Freedom 2065 Fund Class K6	87,595
*	Fidelity Management Trust Company	Fidelity Freedom Income Fund - Class K6	103,354
*	Fidelity Management Trust Company	Fidelity Global ex U.S. Index Fund	52,309
*	Fidelity Management Trust Company	Fidelity Government Money Market Fund - Class K6	430,569
*	Fidelity Management Trust Company	Fidelity Inflation-Protected Bond Index Fund	1,311
*	Fidelity Management Trust Company	Fidelity International Capital Appreciation K6 Fund	3,014
*	Fidelity Management Trust Company	Fidelity Mid Cap Index Fund	28,262
*	Fidelity Management Trust Company	Fidelity Small Cap Index Fund	8,007
*	Fidelity Management Trust Company	Fidelity Total Bond K6 Fund	2,829
*	Fidelity Management Trust Company	Fidelity US Bond Index Fund	52,330
	JPMorgan Investments	JPMorgan Government Bond Fund Class R6	30,640
	MFS Investments	MFS Massachusetts Investors Trust Class R6	67,088
	MFS Investments	MFS Mid Cap Growth Fund Class R6	4,824
	RBC Mutual Funds	RBC Emerging Markets Equity Fund Class R6	21,696
	MassMutual	MassMutual Global Floating Rate Fund Class I	10,032
	Lord Abbett Investments	Lord Abbett Short Duration Income Fund Class R6	16,040
*	Participants	Notes receivable, 4.25% - 8.75% interest rates, with various maturities	281,678
			<u>\$ 9,639,105</u>

* Party in interest.

Note: This schedule was prepared based on information certified by the Trustee, Fidelity Management Trust Company.