

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 TEICHERT INC. RETIREMENT SAVINGS PLAN	1b	Three-digit plan number (PN) ▶ 040
		1c	Effective date of plan 04/01/1962
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) TEICHERT INC. 3500 AMERICAN RIVER DRIVE SACRAMENTO, CA 95864	2b	Employer Identification Number (EIN) 94-0919260
		2c	Plan Sponsor's telephone number 916-484-3011
		2d	Business code (see instructions) 237310

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	01/10/2024	RONALD GATTO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor RETIREMENT SAVINGS PLAN ADMIN. COMMITTEE OF TEICHERT, INC. 3500 AMERICAN RIVER DRIVE SACRAMENTO, CA 95864	3b Administrator's EIN 94-2425527 3c Administrator's telephone number 916-484-3011
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 2550
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 2273 6a(2) 2777 6b 13 6c 289 6d 3079 6e 0 6f 3079 6g 1404 6h 3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 3H 2S 3D 2T 3F b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023	
A Name of plan TEICHERT INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 040
C Plan sponsor's name as shown on line 2a of Form 5500 TEICHERT INC.	D Employer Identification Number (EIN) 94-0919260

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

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	041078	3079	04/01/2022	03/31/2023

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	39367169
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	16633090

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

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

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

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

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

b	Balance at the end of the previous year	7b	37006702
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c	Additions: (1) Contributions deposited during the year	7c(1)	2494898	
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)	694917	
	(4) Transferred from separate account	7c(4)	1066451	
	(5) Other (specify below)	7c(5)	11198309	

▶ **FORFEITURE CREDITS, TRANSFERS IN LOAN REPAYMENTS MISC. IN**

(6) Total additions	7c(6)	15454575
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	52461277
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	4294436	
(2) Administration charge made by carrier	7e(2)	2793	
(3) Transferred to separate account	7e(3)	1106603	
(4) Other (specify below)	7e(4)	7690276	

▶ **FORF. DR., TRANSFERS OUT LOAN INITIATIONS MISC. OUT**

(5) Total deductions	7e(5)	13094108
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	39367169
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023	
A Name of plan TEICHERT INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 040
C Plan sponsor's name as shown on line 2a of Form 5500 TEICHERT INC.	D Employer Identification Number (EIN) 94-0919260

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
PRUDENTIAL RETIREMENT INSURANCE AND
06-1050034

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

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

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 37 50 64	NONE	110399	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

ABD RETIREMENT SERVICES, INC.

80-0833114

(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?
16 17	NONE	55000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
	For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023	

A Name of plan TEICHERT INC. RETIREMENT SAVINGS PLAN		B Three-digit plan number (PN) ▶	040
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TEICHERT INC.		D Employer Identification Number (EIN) 94-0919260	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: LCG/JENNISON FUND

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-408	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16456014
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE IFX TRGT BAL
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b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-697	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 177076
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a Name of MTIA, CCT, PSA, or 103-12 IE:
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b Name of sponsor of entity listed in (a):

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

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

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

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

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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 TEICHERT INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	040
C Plan sponsor's name as shown on line 2a of Form 5500 TEICHERT INC.	D Employer Identification Number (EIN) 94-0919260	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	469970222000
(2) Participant contributions.....		1b(2)	55046
(3) Other.....		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	19968852013865
(9) Value of interest in common/collective trusts.....		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	1946608316633090
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	153904198142540858
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	3700670239367169
(15) Other		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	212843838	200832028

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	212843838	200832028
---	-----------	-----------	-----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2290418	
(B) Participants	2a(1)(B)	9895653	
(C) Others (including rollovers)	2a(1)(C)	977171	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		13163242
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	93323	
(F) Other	2b(1)(F)	694917	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		788240
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2337384	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2337384
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-3042658
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-11725149
c Other income	2c		1498
d Total income. Add all income amounts in column (b) and enter total	2d		1522557
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13689337	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		13689337
f Corrective distributions (see instructions)	2f		56531
g Certain deemed distributions of participant loans (see instructions)	2g		-3980
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	55000	
(2) Contract administrator fees	2i(2)	109501	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	1300	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		165801
j Total expenses. Add all expense amounts in column (b) and enter total	2j		13907689
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-12385132
l Transfers of assets:			
(1) To this plan	2l(1)		463162
(2) From this plan	2l(2)		89840

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: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?	X		10000000
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	
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?		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?		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		
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.)		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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.			

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)
TEICHERT, INC. STOCK BONUS PLAN	94-0919260	003

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 TEICHERT INC. RETIREMENT SAVINGS PLAN		B Three-digit plan number (PN) ► 040
C Plan sponsor's name as shown on line 2a of Form 5500 TEICHERT INC.		D Employer Identification Number (EIN) 94-0919260
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-1211670		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....		☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?.....		☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....		☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....		☐ Yes ☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

TEICHERT, INC. RETIREMENT SAVINGS PLAN
FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULE
YEARS ENDED MARCH 31, 2023 AND 2022



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**TEICHERT, INC. RETIREMENT SAVINGS PLAN
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INDEPENDENT AUDITORS' REPORT

Administrative Committee
Teichert, Inc. Retirement Savings Plan
Sacramento, California

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

We have performed audits of the accompanying financial statements of Teichert, Inc. Retirement Savings 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 statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Teichert, Inc. Retirement Savings Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of March 31, 2023 and 2022, and for the years then ended, 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

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

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

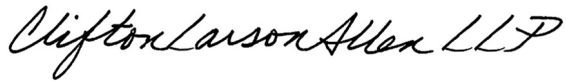
Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of March 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Roseville, California
December 20, 2023

TEICHERT, INC. RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MARCH 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
INVESTMENTS (at Fair Value)		
Mutual Funds	\$ 142,540,858	\$ 153,904,198
Pooled Separate Account	<u>16,633,090</u>	<u>19,466,083</u>
Total Investments at Fair Value	159,173,948	173,370,281
INVESTMENTS (at Contract Value)		
Guaranteed Income Fund	39,367,169	37,006,702
RECEIVABLES		
Employee 401(k) Deferrals	55,046	-
Employer Profit Sharing Contributions	222,000	469,970
Notes Receivable from Participants	<u>2,013,865</u>	<u>1,996,885</u>
Total Receivables	<u>2,290,911</u>	<u>2,466,855</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 200,832,028</u></u>	<u><u>\$ 212,843,838</u></u>

See accompanying Notes to Financial Statements.

TEICHERT, INC. RETIREMENT SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED MARCH 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS:		
INVESTMENT (LOSS) INCOME		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ (14,766,309)	\$ 3,475,161
Interest and Dividends	<u>3,032,301</u>	<u>3,146,803</u>
Total Investment Income (Loss)	(11,734,008)	6,621,964
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	93,323	93,684
CONTRIBUTIONS		
Employee 401(k) Deferrals	9,895,653	9,433,046
Employer Match	2,068,418	2,635,375
Employer Profit Sharing	222,000	469,970
Employee Rollover	<u>977,171</u>	<u>1,055,087</u>
Total Contributions	<u>13,163,242</u>	<u>13,593,478</u>
Total Additions	1,522,557	20,309,126
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	13,741,888	8,691,691
ADMINISTRATIVE EXPENSES	<u>165,801</u>	<u>134,220</u>
Total Deductions	<u>13,907,689</u>	<u>8,825,911</u>
NET INCREASE (DECREASE) PRIOR TO TRANSFERS	(12,385,132)	11,483,215
TRANSFER FROM AFFILIATED PLAN	463,162	368,968
TRANSFERS TO AFFILIATED PLAN	<u>(89,840)</u>	<u>(233,069)</u>
NET INCREASE (DECREASE) AFTER TRANSFERS	(12,011,810)	11,619,114
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>212,843,838</u>	<u>201,224,724</u>
End of Year	<u>\$ 200,832,028</u>	<u>\$ 212,843,838</u>

See accompanying Notes to Financial Statements.

TEICHERT, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023 AND 2022

NOTE 1 DESCRIPTION OF PLAN

The following description of Teichert, Inc. Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan originally effective April 1, 1962. The Plan has been amended throughout the years and last restated effective January 1, 2022 and most recently amended January 1, 2023. The Plan covers substantially all employees of Teichert, Inc. (the Company and the Sponsor), A. Teichert & Son, Inc., Teichert Pipelines, Inc., Triangle Properties, Inc., Santa Fe Aggregates, Inc., Pyramid Materials, Inc., Teichert Energy & Utilities Group, Inc., Teichert Electrical, Inc., Mathews Readymix, LLC, Spanish Springs Construction, Inc., Teichert Services Group, Inc., Teichert Maintenance & Supply, Inc., Stonebridge Properties, LLC and Teichert Asset Group, Inc (participating employers). Other subsidiaries of Teichert, Inc. may adopt this Plan with the approval of the Board of Directors of Teichert, Inc. The Plan allows employees whose compensation and conditions of employment are established by the terms of collective bargaining agreements to participate in the Plan except for the purpose of employer contributions. The Plan is subject to the provisions of ERISA. The Retirement Savings Plan Administrative Committee, appointed by the Board of Directors, is responsible for oversight of the Plan, determining the appropriateness of the Plan's investment offerings, and monitoring investment performance.

During 2022, Empower acquired Prudential's retirement plan business. Subsequent to year-end, the Plan was transitioned from Prudential's retirement plan system to Empower.

Eligibility

Employees are eligible to participate in the deferral component of the Plan on the first of the month following 30 days of employment. Participants are eligible for an employer match contribution component on the first of the month following 90 days of employment, provided they are not part of a collective bargaining agreement. Participants who are not part of a collective bargaining agreement are eligible for the profit-sharing contribution on the date of their employment.

Employee Contributions

The Plan includes a salary deferral arrangement allowed under Section 401(k) of the Internal Revenue Code (IRC). Eligible participants are permitted to elect to have a percentage of their compensation contributed as pre-tax 401(k), after-tax 401(k), or Roth salary deferrals up to the maximum allowed under the IRC. The Plan includes an auto-enrollment provision whereby all newly eligible or rehired employees not under a collective bargaining agreement are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 5% of eligible compensation, and their contributions invested in the designated default funds until changed by the participant. Effective January 1, 2023, individuals hired on or after January 1, 2023 will be automatically enrolled at 6%. The Plan also features automatic escalation whereby employee contributions increase each year by 1% up to a maximum 15% of eligible compensation unless designated otherwise under a salary deferral election.

TEICHERT, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023 AND 2022

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Employee Contributions (Continued)

Participants direct the investment of contributions into various investment options offered by the Plan. Participants who have attained age 50 before the end of the calendar year were eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover contributions).

Employer Contributions

The Company and its participating employers may choose to make discretionary matching contributions to eligible Plan participants. The matching contribution rate is determined annually based on a discretionary percentage of the employee's pre-tax and Roth 401(k) contributions. For the year ended March 31, 2022 and the six-month period from April 1, 2022 through September 30, 2022, the employers' matching contribution was 50% of the first 5% of eligible compensation deferred that a participant contributes to the Plan. Effective October 1, 2022, the employers' matching contribution is 50% of the first 6% of eligible compensation deferred that a participant contributes to the Plan. For the years ended March 31, 2023 and 2022, the employers' matching contribution is 100% of deferrals up to \$500 for Mathews Readymix, LLC union employees. For the year ended March 31, 2022 and the nine-month period from April 1, 2022 through December 31, 2022, the employers' matching contribution was 100% of deferrals up to \$1,500 for Western Aggregates union employees. Effective January 1, 2023, the employers' matching contribution for Western Aggregates employees is 50% of the first 6% of eligible compensation deferred that a participant contributes to the Plan. The matching contribution totaled \$2,068,418 and \$2,635,375 for the years ended March 31, 2023 and 2022, respectively. The employers make a mandatory profit sharing contribution required by the Western Aggregates collective bargaining agreement. Eligible employees received a flat contribution of \$6,000 and \$2,500 for the years ended March 31, 2023 and 2022, respectively. For the years ended March 31, 2023 and 2022, the mandatory profit sharing contribution totaled \$222,000 and \$85,000, respectively. The employers may also choose to make a discretionary profit-sharing contribution to eligible Plan participants. The discretionary profit-sharing contribution is based upon a participant's eligible compensation in relation to total compensation of all participants eligible to share in the contribution. For the years ended March 31, 2023 and 2022, the employers elected to make a discretionary profit sharing contribution totaling \$-0- and \$384,970, respectively.

Participant Accounts

Each participant's account is credited with the participant's contributions, the employer discretionary matching contribution, an allocation of the employer discretionary profit-sharing contribution, and an allocation of Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided by the participant's vested account.

TEICHERT, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023 AND 2022

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Vesting

Participants are immediately vested in their contributions and employer match contributions plus actual earnings thereon. Vesting in the employer profit sharing contribution portion of their accounts, plus actual earnings thereon, is based on years of credited service. A participant is 100% vested after six years of credited service. Notwithstanding the above, a participant is fully vested upon reaching normal retirement age while employed by the Company or participating employer or terminates employment from the Company or participating employer due to death or permanent disability.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant's account. The interest rate charged will be set by reference to the "bank prime rate plus 1%" as reported by the U.S. Federal Reserve on the last business day of the calendar quarter effective for loans made on and after the first business day of the subsequent quarter. Principal and interest is paid ratably through payroll deductions.

Benefit Payments

On termination of service, death, disability, or retirement, a participant may elect to receive the value of the vested interest in his or her account in the form of a lump-sum distribution or installments. If a participant terminates employment and the participant's vested account balance does not exceed \$1,000, the Plan administrator will authorize the benefit payment without the Participant's consent. If the balance of the terminated participant's account is between \$1,000 and \$5,000, the Plan administrator may authorize that the benefit payment be rolled into an individual retirement account in the participant's name. The Plan allows for in-service distributions (1) if a participant reaches age 59½ and (2) hardship distributions subject to Plan provisions.

Forfeited Accounts

Forfeited nonvested accounts are used to pay administrative expenses and to reduce future employer contributions. Unallocated forfeitures totaled \$24,653 and \$35,687 as of March 31, 2023 and 2022, respectively. There were \$600 and \$-0- forfeitures used to reduce employer contributions for the years ended March 31, 2023 and 2022, respectively. There were \$55,000 and \$29,776 of forfeitures used to pay administrative expenses for the years ended March 31, 2023 and 2022, respectively.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

TEICHERT, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023 AND 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). 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. The Administrative Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, trustee, and insurance company. See Note 4 for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on 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. Delinquent notes receivable are recorded as distributions on the basis of the terms of the Plan document.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

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

Subsequent Events

The Plan has evaluated subsequent events through December 20, 2023, the date the financial statements were available to be issued.

**TEICHERT, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023 AND 2022**

NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION

Prudential Bank & Trust, FSB, the trustee and qualified institution, and Empower Annuity Insurance Company, the insurance company and qualified institution, have supplied the Plan administrator with certifications as to the completeness and accuracy of all investment information and notes receivable from participants reflected on the accompanying statement of net assets available for benefits as of March 31, 2023, the related activity on the statement of changes in net assets available for benefits for the year ended March 31, 2023, and the supplemental schedule of assets (held at end of year) as of March 31, 2023.

Prudential Bank & Trust, FSB, the trustee and qualified institution, and The Prudential Insurance and Annuity Company of America, the insurance company and qualified institution, have supplied the Plan administrator with certifications as to the completeness and accuracy of all investment information and notes receivable from participants reflected on the accompanying statement of net assets available for benefits as of March 31, 2022 and the related activity on the statement of changes in net assets available for benefits for the year ended March 31, 2022.

NOTE 4 FAIR VALUE OF INVESTMENTS

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

The three levels of the fair value hierarchy are described 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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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

TEICHERT, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023 AND 2022

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation 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.

Pooled Separate Account: Valued daily at the NAV of units as determined by the insurance company. NAV is a readily determinable fair value and is the basis for current transactions. Participant transactions (purchases and sales) may occur daily.

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

2023				
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 142,540,858	\$ -	\$ -	\$ 142,540,858
Pooled Separate Account	-	16,633,090	-	16,633,090
Total	<u>\$ 142,540,858</u>	<u>\$ 16,633,090</u>	<u>\$ -</u>	<u>\$ 159,173,948</u>

2022				
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 153,904,198	\$ -	\$ -	\$ 153,904,198
Pooled Separate Account	-	19,466,083	-	19,466,083
Total	<u>\$ 153,904,198</u>	<u>\$ 19,466,083</u>	<u>\$ -</u>	<u>\$ 173,370,281</u>

NOTE 5 GROUP ANNUITY CONTRACT WITH INSURANCE COMPANY

The Plan has a benefit-responsive group annuity contract with The Prudential Insurance Company of America (Prudential). Prudential maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The group annuity contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 1.5%. Such interest rates are reviewed on a semi-annual basis for resetting.

TEICHERT, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023 AND 2022

NOTE 5 GROUP ANNUITY CONTRACT WITH INSURANCE COMPANY (CONTINUED)

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive group annuity contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Prudential, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuer and that also would limit the ability of the Plan to transact at contract value with the participants.

The group annuity contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, and (4) a material amendment to the agreement without the consent of the issuer.

NOTE 6 RISKS AND UNCERTAINTIES

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

TEICHERT, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023 AND 2022

NOTE 7 PLAN TERMINATION

Although it has not expressed any intent to do so, the Sponsor has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, the participants would become 100% vested in their employer profit sharing contributions.

NOTE 8 PLAN TAX STATUS

The Plan is placing reliance on an opinion letter received from the Internal Revenue Service (IRS) on the pre-approved plan indicating that the Plan is qualified under Section 401 of the IRC and is therefore not subject to tax under current income tax law. The Plan has been restated since receiving the opinion letter. However, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

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 (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Prudential Trust Company and The Prudential Insurance Company of America. Prudential Trust Company and The Prudential Insurance Company of America, are the trustee and the insurance company, respectively, as defined by the Plan and, therefore, the investment transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation (depreciation) in fair value of investments. The Company provides to the Plan certain accounting and administrative services for which no fees are charged.

NOTE 10 TRANSFER TO (FROM) AFFILIATED PLAN

The Teichert, Inc. Stock Bonus Plan allows the Plan Sponsor to convert terminated vested participant accounts from the Company common stock account to other investments. Following the conversion, the vested value of the accounts are transferred to this Plan for investment by the participant in a conversion account. During 2023 and 2022, amounts of \$463,162 and \$368,968, respectively, were transferred to this Plan from the Teichert, inc. Stock Bonus Plan.

TEICHERT, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023 AND 2022

NOTE 10 TRANSFER TO (FROM) AFFILIATED PLAN (CONTINUED)

In conjunction with the above paragraph, once the participant elects distribution of the vested conversion account, funds are transferred back to the Teichert, Inc. Stock Bonus Plan for payment to the participant. During 2023 and 2022, amounts of \$89,840 and \$233,069, respectively, were transferred out of the Plan to the Teichert, Inc. Stock Bonus Plan.

TEICHERT, INC. RETIREMENT SAVINGS PLAN
E.I.N. 94-0919260 PLAN NO. 040
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost **	Current Value
		<u>Mutual Funds</u>		
	Vanguard	Vanguard Institutional Index		\$ 23,803,360
	Metropolitan West	Metropolitan West Total Return Bond		24,448,823
	American Funds	American Funds Euro Pacific Growth Fund		15,358,476
	Janus Henderson	Janus Henderson Enterprise Fund		15,038,676
	Vanguard	Vanguard Dividend Growth		14,589,995
	Vanguard	Vanguard Extended Market Index Institutional		10,208,378
	Vanguard	Vanguard Total International Stock I		10,274,512
	Vanguard	Vanguard Windsor II Admiral		12,365,446
	DFA	DFA US Small Cap Value		10,372,069
	T. Rowe Price	T. Rowe Price International Discovery Fund		6,081,123
		Total Mutual Funds		142,540,858
		<u>Pooled Separate Account</u>		
*	PRIAC ****	Large Cap Growth / Jennison Fund		16,456,014
*	PRIAC ****	Day One IncomeFlex Target Balance		177,076
		Total Pooled Separate Accounts		16,633,090
		<u>Contract with Insurance Company</u>		
*	Prudential ***	Guaranteed Income Fund		39,367,169
*	Participant Loans	Rates from 4.25% to 8.50%	-	2,013,865
		Total Assets		\$ 200,554,982

* Indicates party-in-interest

**Cost omitted for participant-directed accounts

***Prudential is short for The Prudential Insurance Company of America

****PRIAC is short for The Prudential Retirement Insurance and Annuity Company

TEICHERT, INC. RETIREMENT SAVINGS PLAN
FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULE
YEARS ENDED MARCH 31, 2023 AND 2022



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**TEICHERT, INC. RETIREMENT SAVINGS PLAN
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INDEPENDENT AUDITORS' REPORT

Administrative Committee
Teichert, Inc. Retirement Savings Plan
Sacramento, California

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

We have performed audits of the accompanying financial statements of Teichert, Inc. Retirement Savings 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 statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Teichert, Inc. Retirement Savings Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of March 31, 2023 and 2022, and for the years then ended, 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

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

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

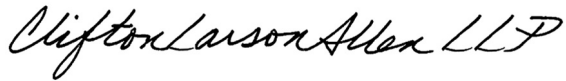
Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of March 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Roseville, California
December 20, 2023

TEICHERT, INC. RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MARCH 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
INVESTMENTS (at Fair Value)		
Mutual Funds	\$ 142,540,858	\$ 153,904,198
Pooled Separate Account	<u>16,633,090</u>	<u>19,466,083</u>
Total Investments at Fair Value	159,173,948	173,370,281
INVESTMENTS (at Contract Value)		
Guaranteed Income Fund	39,367,169	37,006,702
RECEIVABLES		
Employee 401(k) Deferrals	55,046	-
Employer Profit Sharing Contributions	222,000	469,970
Notes Receivable from Participants	<u>2,013,865</u>	<u>1,996,885</u>
Total Receivables	<u>2,290,911</u>	<u>2,466,855</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 200,832,028</u></u>	<u><u>\$ 212,843,838</u></u>

See accompanying Notes to Financial Statements.

TEICHERT, INC. RETIREMENT SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED MARCH 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS:		
INVESTMENT (LOSS) INCOME		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ (14,766,309)	\$ 3,475,161
Interest and Dividends	<u>3,032,301</u>	<u>3,146,803</u>
Total Investment Income (Loss)	(11,734,008)	6,621,964
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	93,323	93,684
CONTRIBUTIONS		
Employee 401(k) Deferrals	9,895,653	9,433,046
Employer Match	2,068,418	2,635,375
Employer Profit Sharing	222,000	469,970
Employee Rollover	<u>977,171</u>	<u>1,055,087</u>
Total Contributions	<u>13,163,242</u>	<u>13,593,478</u>
Total Additions	1,522,557	20,309,126
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	13,741,888	8,691,691
ADMINISTRATIVE EXPENSES	<u>165,801</u>	<u>134,220</u>
Total Deductions	<u>13,907,689</u>	<u>8,825,911</u>
NET INCREASE (DECREASE) PRIOR TO TRANSFERS	(12,385,132)	11,483,215
TRANSFER FROM AFFILIATED PLAN	463,162	368,968
TRANSFERS TO AFFILIATED PLAN	<u>(89,840)</u>	<u>(233,069)</u>
NET INCREASE (DECREASE) AFTER TRANSFERS	(12,011,810)	11,619,114
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>212,843,838</u>	<u>201,224,724</u>
End of Year	<u>\$ 200,832,028</u>	<u>\$ 212,843,838</u>

See accompanying Notes to Financial Statements.

TEICHERT, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023 AND 2022

NOTE 1 DESCRIPTION OF PLAN

The following description of Teichert, Inc. Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan originally effective April 1, 1962. The Plan has been amended throughout the years and last restated effective January 1, 2022 and most recently amended January 1, 2023. The Plan covers substantially all employees of Teichert, Inc. (the Company and the Sponsor), A. Teichert & Son, Inc., Teichert Pipelines, Inc., Triangle Properties, Inc., Santa Fe Aggregates, Inc., Pyramid Materials, Inc., Teichert Energy & Utilities Group, Inc., Teichert Electrical, Inc., Mathews Readymix, LLC, Spanish Springs Construction, Inc., Teichert Services Group, Inc., Teichert Maintenance & Supply, Inc., Stonebridge Properties, LLC and Teichert Asset Group, Inc (participating employers). Other subsidiaries of Teichert, Inc. may adopt this Plan with the approval of the Board of Directors of Teichert, Inc. The Plan allows employees whose compensation and conditions of employment are established by the terms of collective bargaining agreements to participate in the Plan except for the purpose of employer contributions. The Plan is subject to the provisions of ERISA. The Retirement Savings Plan Administrative Committee, appointed by the Board of Directors, is responsible for oversight of the Plan, determining the appropriateness of the Plan's investment offerings, and monitoring investment performance.

During 2022, Empower acquired Prudential's retirement plan business. Subsequent to year-end, the Plan was transitioned from Prudential's retirement plan system to Empower.

Eligibility

Employees are eligible to participate in the deferral component of the Plan on the first of the month following 30 days of employment. Participants are eligible for an employer match contribution component on the first of the month following 90 days of employment, provided they are not part of a collective bargaining agreement. Participants who are not part of a collective bargaining agreement are eligible for the profit-sharing contribution on the date of their employment.

Employee Contributions

The Plan includes a salary deferral arrangement allowed under Section 401(k) of the Internal Revenue Code (IRC). Eligible participants are permitted to elect to have a percentage of their compensation contributed as pre-tax 401(k), after-tax 401(k), or Roth salary deferrals up to the maximum allowed under the IRC. The Plan includes an auto-enrollment provision whereby all newly eligible or rehired employees not under a collective bargaining agreement are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 5% of eligible compensation, and their contributions invested in the designated default funds until changed by the participant. Effective January 1, 2023, individuals hired on or after January 1, 2023 will be automatically enrolled at 6%. The Plan also features automatic escalation whereby employee contributions increase each year by 1% up to a maximum 15% of eligible compensation unless designated otherwise under a salary deferral election.

TEICHERT, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023 AND 2022

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Employee Contributions (Continued)

Participants direct the investment of contributions into various investment options offered by the Plan. Participants who have attained age 50 before the end of the calendar year were eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover contributions).

Employer Contributions

The Company and its participating employers may choose to make discretionary matching contributions to eligible Plan participants. The matching contribution rate is determined annually based on a discretionary percentage of the employee's pre-tax and Roth 401(k) contributions. For the year ended March 31, 2022 and the six-month period from April 1, 2022 through September 30, 2022, the employers' matching contribution was 50% of the first 5% of eligible compensation deferred that a participant contributes to the Plan. Effective October 1, 2022, the employers' matching contribution is 50% of the first 6% of eligible compensation deferred that a participant contributes to the Plan. For the years ended March 31, 2023 and 2022, the employers' matching contribution is 100% of deferrals up to \$500 for Mathews Readymix, LLC union employees. For the year ended March 31, 2022 and the nine-month period from April 1, 2022 through December 31, 2022, the employers' matching contribution was 100% of deferrals up to \$1,500 for Western Aggregates union employees. Effective January 1, 2023, the employers' matching contribution for Western Aggregates employees is 50% of the first 6% of eligible compensation deferred that a participant contributes to the Plan. The matching contribution totaled \$2,068,418 and \$2,635,375 for the years ended March 31, 2023 and 2022, respectively. The employers make a mandatory profit sharing contribution required by the Western Aggregates collective bargaining agreement. Eligible employees received a flat contribution of \$6,000 and \$2,500 for the years ended March 31, 2023 and 2022, respectively. For the years ended March 31, 2023 and 2022, the mandatory profit sharing contribution totaled \$222,000 and \$85,000, respectively. The employers may also choose to make a discretionary profit-sharing contribution to eligible Plan participants. The discretionary profit-sharing contribution is based upon a participant's eligible compensation in relation to total compensation of all participants eligible to share in the contribution. For the years ended March 31, 2023 and 2022, the employers elected to make a discretionary profit sharing contribution totaling \$-0- and \$384,970, respectively.

Participant Accounts

Each participant's account is credited with the participant's contributions, the employer discretionary matching contribution, an allocation of the employer discretionary profit-sharing contribution, and an allocation of Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided by the participant's vested account.

TEICHERT, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023 AND 2022

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Vesting

Participants are immediately vested in their contributions and employer match contributions plus actual earnings thereon. Vesting in the employer profit sharing contribution portion of their accounts, plus actual earnings thereon, is based on years of credited service. A participant is 100% vested after six years of credited service. Notwithstanding the above, a participant is fully vested upon reaching normal retirement age while employed by the Company or participating employer or terminates employment from the Company or participating employer due to death or permanent disability.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant's account. The interest rate charged will be set by reference to the "bank prime rate plus 1%" as reported by the U.S. Federal Reserve on the last business day of the calendar quarter effective for loans made on and after the first business day of the subsequent quarter. Principal and interest is paid ratably through payroll deductions.

Benefit Payments

On termination of service, death, disability, or retirement, a participant may elect to receive the value of the vested interest in his or her account in the form of a lump-sum distribution or installments. If a participant terminates employment and the participant's vested account balance does not exceed \$1,000, the Plan administrator will authorize the benefit payment without the Participant's consent. If the balance of the terminated participant's account is between \$1,000 and \$5,000, the Plan administrator may authorize that the benefit payment be rolled into an individual retirement account in the participant's name. The Plan allows for in-service distributions (1) if a participant reaches age 59½ and (2) hardship distributions subject to Plan provisions.

Forfeited Accounts

Forfeited nonvested accounts are used to pay administrative expenses and to reduce future employer contributions. Unallocated forfeitures totaled \$24,653 and \$35,687 as of March 31, 2023 and 2022, respectively. There were \$600 and \$-0- forfeitures used to reduce employer contributions for the years ended March 31, 2023 and 2022, respectively. There were \$55,000 and \$29,776 of forfeitures used to pay administrative expenses for the years ended March 31, 2023 and 2022, respectively.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

TEICHERT, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023 AND 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). 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. The Administrative Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, trustee, and insurance company. See Note 4 for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on 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. Delinquent notes receivable are recorded as distributions on the basis of the terms of the Plan document.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

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

Subsequent Events

The Plan has evaluated subsequent events through December 20, 2023, the date the financial statements were available to be issued.

TEICHERT, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023 AND 2022

NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION

Prudential Bank & Trust, FSB, the trustee and qualified institution, and Empower Annuity Insurance Company, the insurance company and qualified institution, have supplied the Plan administrator with certifications as to the completeness and accuracy of all investment information and notes receivable from participants reflected on the accompanying statement of net assets available for benefits as of March 31, 2023, the related activity on the statement of changes in net assets available for benefits for the year ended March 31, 2023, and the supplemental schedule of assets (held at end of year) as of March 31, 2023.

Prudential Bank & Trust, FSB, the trustee and qualified institution, and The Prudential Insurance and Annuity Company of America, the insurance company and qualified institution, have supplied the Plan administrator with certifications as to the completeness and accuracy of all investment information and notes receivable from participants reflected on the accompanying statement of net assets available for benefits as of March 31, 2022 and the related activity on the statement of changes in net assets available for benefits for the year ended March 31, 2022.

NOTE 4 FAIR VALUE OF INVESTMENTS

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

The three levels of the fair value hierarchy are described 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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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

TEICHERT, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023 AND 2022

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation 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.

Pooled Separate Account: Valued daily at the NAV of units as determined by the insurance company. NAV is a readily determinable fair value and is the basis for current transactions. Participant transactions (purchases and sales) may occur daily.

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

2023				
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 142,540,858	\$ -	\$ -	\$ 142,540,858
Pooled Separate Account	-	16,633,090	-	16,633,090
Total	<u>\$ 142,540,858</u>	<u>\$ 16,633,090</u>	<u>\$ -</u>	<u>\$ 159,173,948</u>

2022				
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 153,904,198	\$ -	\$ -	\$ 153,904,198
Pooled Separate Account	-	19,466,083	-	19,466,083
Total	<u>\$ 153,904,198</u>	<u>\$ 19,466,083</u>	<u>\$ -</u>	<u>\$ 173,370,281</u>

NOTE 5 GROUP ANNUITY CONTRACT WITH INSURANCE COMPANY

The Plan has a benefit-responsive group annuity contract with The Prudential Insurance Company of America (Prudential). Prudential maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The group annuity contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 1.5%. Such interest rates are reviewed on a semi-annual basis for resetting.

TEICHERT, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023 AND 2022

NOTE 5 GROUP ANNUITY CONTRACT WITH INSURANCE COMPANY (CONTINUED)

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive group annuity contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Prudential, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuer and that also would limit the ability of the Plan to transact at contract value with the participants.

The group annuity contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, and (4) a material amendment to the agreement without the consent of the issuer.

NOTE 6 RISKS AND UNCERTAINTIES

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

TEICHERT, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023 AND 2022

NOTE 7 PLAN TERMINATION

Although it has not expressed any intent to do so, the Sponsor has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, the participants would become 100% vested in their employer profit sharing contributions.

NOTE 8 PLAN TAX STATUS

The Plan is placing reliance on an opinion letter received from the Internal Revenue Service (IRS) on the pre-approved plan indicating that the Plan is qualified under Section 401 of the IRC and is therefore not subject to tax under current income tax law. The Plan has been restated since receiving the opinion letter. However, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

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 (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Prudential Trust Company and The Prudential Insurance Company of America. Prudential Trust Company and The Prudential Insurance Company of America, are the trustee and the insurance company, respectively, as defined by the Plan and, therefore, the investment transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation (depreciation) in fair value of investments. The Company provides to the Plan certain accounting and administrative services for which no fees are charged.

NOTE 10 TRANSFER TO (FROM) AFFILIATED PLAN

The Teichert, Inc. Stock Bonus Plan allows the Plan Sponsor to convert terminated vested participant accounts from the Company common stock account to other investments. Following the conversion, the vested value of the accounts are transferred to this Plan for investment by the participant in a conversion account. During 2023 and 2022, amounts of \$463,162 and \$368,968, respectively, were transferred to this Plan from the Teichert, inc. Stock Bonus Plan.

TEICHERT, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023 AND 2022

NOTE 10 TRANSFER TO (FROM) AFFILIATED PLAN (CONTINUED)

In conjunction with the above paragraph, once the participant elects distribution of the vested conversion account, funds are transferred back to the Teichert, Inc. Stock Bonus Plan for payment to the participant. During 2023 and 2022, amounts of \$89,840 and \$233,069, respectively, were transferred out of the Plan to the Teichert, Inc. Stock Bonus Plan.

TEICHERT, INC. RETIREMENT SAVINGS PLAN
E.I.N. 94-0919260 PLAN NO. 040
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost **	Current Value
		<u>Mutual Funds</u>		
	Vanguard	Vanguard Institutional Index	\$	23,803,360
	Metropolitan West	Metropolitan West Total Return Bond		24,448,823
	American Funds	American Funds Euro Pacific Growth Fund		15,358,476
	Janus Henderson	Janus Henderson Enterprise Fund		15,038,676
	Vanguard	Vanguard Dividend Growth		14,589,995
	Vanguard	Vanguard Extended Market Index Institutional		10,208,378
	Vanguard	Vanguard Total International Stock I		10,274,512
	Vanguard	Vanguard Windsor II Admiral		12,365,446
	DFA	DFA US Small Cap Value		10,372,069
	T. Rowe Price	T. Rowe Price International Discovery Fund		6,081,123
		Total Mutual Funds		142,540,858
		<u>Pooled Separate Account</u>		
*	PRIAC ****	Large Cap Growth / Jennison Fund		16,456,014
*	PRIAC ****	Day One IncomeFlex Target Balance		177,076
		Total Pooled Separate Accounts		16,633,090
		<u>Contract with Insurance Company</u>		
*	Prudential ***	Guaranteed Income Fund		39,367,169
*	Participant Loans	Rates from 4.25% to 8.50%	-	2,013,865
		Total Assets	\$	200,554,982

* Indicates party-in-interest

**Cost omitted for participant-directed accounts

***Prudential is short for The Prudential Insurance Company of America

****PRIAC is short for The Prudential Retirement Insurance and Annuity Company

TEICHERT, INC. RETIREMENT SAVINGS PLAN
FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULE
YEARS ENDED MARCH 31, 2023 AND 2022



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**TEICHERT, INC. RETIREMENT SAVINGS PLAN
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INDEPENDENT AUDITORS' REPORT

Administrative Committee
Teichert, Inc. Retirement Savings Plan
Sacramento, California

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

We have performed audits of the accompanying financial statements of Teichert, Inc. Retirement Savings 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 statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Teichert, Inc. Retirement Savings Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of March 31, 2023 and 2022, and for the years then ended, 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

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

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

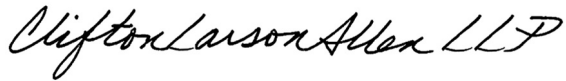
Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of March 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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



CliftonLarsonAllen LLP

Roseville, California
December 20, 2023

TEICHERT, INC. RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MARCH 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
INVESTMENTS (at Fair Value)		
Mutual Funds	\$ 142,540,858	\$ 153,904,198
Pooled Separate Account	<u>16,633,090</u>	<u>19,466,083</u>
Total Investments at Fair Value	159,173,948	173,370,281
INVESTMENTS (at Contract Value)		
Guaranteed Income Fund	39,367,169	37,006,702
RECEIVABLES		
Employee 401(k) Deferrals	55,046	-
Employer Profit Sharing Contributions	222,000	469,970
Notes Receivable from Participants	<u>2,013,865</u>	<u>1,996,885</u>
Total Receivables	<u>2,290,911</u>	<u>2,466,855</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 200,832,028</u></u>	<u><u>\$ 212,843,838</u></u>

See accompanying Notes to Financial Statements.

TEICHERT, INC. RETIREMENT SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED MARCH 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS:		
INVESTMENT (LOSS) INCOME		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ (14,766,309)	\$ 3,475,161
Interest and Dividends	<u>3,032,301</u>	<u>3,146,803</u>
Total Investment Income (Loss)	(11,734,008)	6,621,964
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	93,323	93,684
CONTRIBUTIONS		
Employee 401(k) Deferrals	9,895,653	9,433,046
Employer Match	2,068,418	2,635,375
Employer Profit Sharing	222,000	469,970
Employee Rollover	<u>977,171</u>	<u>1,055,087</u>
Total Contributions	<u>13,163,242</u>	<u>13,593,478</u>
Total Additions	1,522,557	20,309,126
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	13,741,888	8,691,691
ADMINISTRATIVE EXPENSES	<u>165,801</u>	<u>134,220</u>
Total Deductions	<u>13,907,689</u>	<u>8,825,911</u>
NET INCREASE (DECREASE) PRIOR TO TRANSFERS	(12,385,132)	11,483,215
TRANSFER FROM AFFILIATED PLAN	463,162	368,968
TRANSFERS TO AFFILIATED PLAN	<u>(89,840)</u>	<u>(233,069)</u>
NET INCREASE (DECREASE) AFTER TRANSFERS	(12,011,810)	11,619,114
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>212,843,838</u>	<u>201,224,724</u>
End of Year	<u>\$ 200,832,028</u>	<u>\$ 212,843,838</u>

See accompanying Notes to Financial Statements.

TEICHERT, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023 AND 2022

NOTE 1 DESCRIPTION OF PLAN

The following description of Teichert, Inc. Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan originally effective April 1, 1962. The Plan has been amended throughout the years and last restated effective January 1, 2022 and most recently amended January 1, 2023. The Plan covers substantially all employees of Teichert, Inc. (the Company and the Sponsor), A. Teichert & Son, Inc., Teichert Pipelines, Inc., Triangle Properties, Inc., Santa Fe Aggregates, Inc., Pyramid Materials, Inc., Teichert Energy & Utilities Group, Inc., Teichert Electrical, Inc., Mathews Readymix, LLC, Spanish Springs Construction, Inc., Teichert Services Group, Inc., Teichert Maintenance & Supply, Inc., Stonebridge Properties, LLC and Teichert Asset Group, Inc (participating employers). Other subsidiaries of Teichert, Inc. may adopt this Plan with the approval of the Board of Directors of Teichert, Inc. The Plan allows employees whose compensation and conditions of employment are established by the terms of collective bargaining agreements to participate in the Plan except for the purpose of employer contributions. The Plan is subject to the provisions of ERISA. The Retirement Savings Plan Administrative Committee, appointed by the Board of Directors, is responsible for oversight of the Plan, determining the appropriateness of the Plan's investment offerings, and monitoring investment performance.

During 2022, Empower acquired Prudential's retirement plan business. Subsequent to year-end, the Plan was transitioned from Prudential's retirement plan system to Empower.

Eligibility

Employees are eligible to participate in the deferral component of the Plan on the first of the month following 30 days of employment. Participants are eligible for an employer match contribution component on the first of the month following 90 days of employment, provided they are not part of a collective bargaining agreement. Participants who are not part of a collective bargaining agreement are eligible for the profit-sharing contribution on the date of their employment.

Employee Contributions

The Plan includes a salary deferral arrangement allowed under Section 401(k) of the Internal Revenue Code (IRC). Eligible participants are permitted to elect to have a percentage of their compensation contributed as pre-tax 401(k), after-tax 401(k), or Roth salary deferrals up to the maximum allowed under the IRC. The Plan includes an auto-enrollment provision whereby all newly eligible or rehired employees not under a collective bargaining agreement are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 5% of eligible compensation, and their contributions invested in the designated default funds until changed by the participant. Effective January 1, 2023, individuals hired on or after January 1, 2023 will be automatically enrolled at 6%. The Plan also features automatic escalation whereby employee contributions increase each year by 1% up to a maximum 15% of eligible compensation unless designated otherwise under a salary deferral election.

TEICHERT, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023 AND 2022

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Employee Contributions (Continued)

Participants direct the investment of contributions into various investment options offered by the Plan. Participants who have attained age 50 before the end of the calendar year were eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover contributions).

Employer Contributions

The Company and its participating employers may choose to make discretionary matching contributions to eligible Plan participants. The matching contribution rate is determined annually based on a discretionary percentage of the employee's pre-tax and Roth 401(k) contributions. For the year ended March 31, 2022 and the six-month period from April 1, 2022 through September 30, 2022, the employers' matching contribution was 50% of the first 5% of eligible compensation deferred that a participant contributes to the Plan. Effective October 1, 2022, the employers' matching contribution is 50% of the first 6% of eligible compensation deferred that a participant contributes to the Plan. For the years ended March 31, 2023 and 2022, the employers' matching contribution is 100% of deferrals up to \$500 for Mathews Readymix, LLC union employees. For the year ended March 31, 2022 and the nine-month period from April 1, 2022 through December 31, 2022, the employers' matching contribution was 100% of deferrals up to \$1,500 for Western Aggregates union employees. Effective January 1, 2023, the employers' matching contribution for Western Aggregates employees is 50% of the first 6% of eligible compensation deferred that a participant contributes to the Plan. The matching contribution totaled \$2,068,418 and \$2,635,375 for the years ended March 31, 2023 and 2022, respectively. The employers make a mandatory profit sharing contribution required by the Western Aggregates collective bargaining agreement. Eligible employees received a flat contribution of \$6,000 and \$2,500 for the years ended March 31, 2023 and 2022, respectively. For the years ended March 31, 2023 and 2022, the mandatory profit sharing contribution totaled \$222,000 and \$85,000, respectively. The employers may also choose to make a discretionary profit-sharing contribution to eligible Plan participants. The discretionary profit-sharing contribution is based upon a participant's eligible compensation in relation to total compensation of all participants eligible to share in the contribution. For the years ended March 31, 2023 and 2022, the employers elected to make a discretionary profit sharing contribution totaling \$-0- and \$384,970, respectively.

Participant Accounts

Each participant's account is credited with the participant's contributions, the employer discretionary matching contribution, an allocation of the employer discretionary profit-sharing contribution, and an allocation of Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided by the participant's vested account.

TEICHERT, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023 AND 2022

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Vesting

Participants are immediately vested in their contributions and employer match contributions plus actual earnings thereon. Vesting in the employer profit sharing contribution portion of their accounts, plus actual earnings thereon, is based on years of credited service. A participant is 100% vested after six years of credited service. Notwithstanding the above, a participant is fully vested upon reaching normal retirement age while employed by the Company or participating employer or terminates employment from the Company or participating employer due to death or permanent disability.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant's account. The interest rate charged will be set by reference to the "bank prime rate plus 1%" as reported by the U.S. Federal Reserve on the last business day of the calendar quarter effective for loans made on and after the first business day of the subsequent quarter. Principal and interest is paid ratably through payroll deductions.

Benefit Payments

On termination of service, death, disability, or retirement, a participant may elect to receive the value of the vested interest in his or her account in the form of a lump-sum distribution or installments. If a participant terminates employment and the participant's vested account balance does not exceed \$1,000, the Plan administrator will authorize the benefit payment without the Participant's consent. If the balance of the terminated participant's account is between \$1,000 and \$5,000, the Plan administrator may authorize that the benefit payment be rolled into an individual retirement account in the participant's name. The Plan allows for in-service distributions (1) if a participant reaches age 59½ and (2) hardship distributions subject to Plan provisions.

Forfeited Accounts

Forfeited nonvested accounts are used to pay administrative expenses and to reduce future employer contributions. Unallocated forfeitures totaled \$24,653 and \$35,687 as of March 31, 2023 and 2022, respectively. There were \$600 and \$-0- forfeitures used to reduce employer contributions for the years ended March 31, 2023 and 2022, respectively. There were \$55,000 and \$29,776 of forfeitures used to pay administrative expenses for the years ended March 31, 2023 and 2022, respectively.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

TEICHERT, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023 AND 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). 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. The Administrative Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, trustee, and insurance company. See Note 4 for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on 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. Delinquent notes receivable are recorded as distributions on the basis of the terms of the Plan document.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

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

Subsequent Events

The Plan has evaluated subsequent events through December 20, 2023, the date the financial statements were available to be issued.

TEICHERT, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023 AND 2022

NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION

Prudential Bank & Trust, FSB, the trustee and qualified institution, and Empower Annuity Insurance Company, the insurance company and qualified institution, have supplied the Plan administrator with certifications as to the completeness and accuracy of all investment information and notes receivable from participants reflected on the accompanying statement of net assets available for benefits as of March 31, 2023, the related activity on the statement of changes in net assets available for benefits for the year ended March 31, 2023, and the supplemental schedule of assets (held at end of year) as of March 31, 2023.

Prudential Bank & Trust, FSB, the trustee and qualified institution, and The Prudential Insurance and Annuity Company of America, the insurance company and qualified institution, have supplied the Plan administrator with certifications as to the completeness and accuracy of all investment information and notes receivable from participants reflected on the accompanying statement of net assets available for benefits as of March 31, 2022 and the related activity on the statement of changes in net assets available for benefits for the year ended March 31, 2022.

NOTE 4 FAIR VALUE OF INVESTMENTS

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

The three levels of the fair value hierarchy are described 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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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

TEICHERT, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023 AND 2022

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation 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.

Pooled Separate Account: Valued daily at the NAV of units as determined by the insurance company. NAV is a readily determinable fair value and is the basis for current transactions. Participant transactions (purchases and sales) may occur daily.

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

2023				
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 142,540,858	\$ -	\$ -	\$ 142,540,858
Pooled Separate Account	-	16,633,090	-	16,633,090
Total	<u>\$ 142,540,858</u>	<u>\$ 16,633,090</u>	<u>\$ -</u>	<u>\$ 159,173,948</u>

2022				
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 153,904,198	\$ -	\$ -	\$ 153,904,198
Pooled Separate Account	-	19,466,083	-	19,466,083
Total	<u>\$ 153,904,198</u>	<u>\$ 19,466,083</u>	<u>\$ -</u>	<u>\$ 173,370,281</u>

NOTE 5 GROUP ANNUITY CONTRACT WITH INSURANCE COMPANY

The Plan has a benefit-responsive group annuity contract with The Prudential Insurance Company of America (Prudential). Prudential maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The group annuity contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 1.5%. Such interest rates are reviewed on a semi-annual basis for resetting.

TEICHERT, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023 AND 2022

NOTE 5 GROUP ANNUITY CONTRACT WITH INSURANCE COMPANY (CONTINUED)

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive group annuity contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Prudential, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuer and that also would limit the ability of the Plan to transact at contract value with the participants.

The group annuity contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, and (4) a material amendment to the agreement without the consent of the issuer.

NOTE 6 RISKS AND UNCERTAINTIES

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

TEICHERT, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023 AND 2022

NOTE 7 PLAN TERMINATION

Although it has not expressed any intent to do so, the Sponsor has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, the participants would become 100% vested in their employer profit sharing contributions.

NOTE 8 PLAN TAX STATUS

The Plan is placing reliance on an opinion letter received from the Internal Revenue Service (IRS) on the pre-approved plan indicating that the Plan is qualified under Section 401 of the IRC and is therefore not subject to tax under current income tax law. The Plan has been restated since receiving the opinion letter. However, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

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 (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Prudential Trust Company and The Prudential Insurance Company of America. Prudential Trust Company and The Prudential Insurance Company of America, are the trustee and the insurance company, respectively, as defined by the Plan and, therefore, the investment transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation (depreciation) in fair value of investments. The Company provides to the Plan certain accounting and administrative services for which no fees are charged.

NOTE 10 TRANSFER TO (FROM) AFFILIATED PLAN

The Teichert, Inc. Stock Bonus Plan allows the Plan Sponsor to convert terminated vested participant accounts from the Company common stock account to other investments. Following the conversion, the vested value of the accounts are transferred to this Plan for investment by the participant in a conversion account. During 2023 and 2022, amounts of \$463,162 and \$368,968, respectively, were transferred to this Plan from the Teichert, inc. Stock Bonus Plan.

TEICHERT, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
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NOTE 10 TRANSFER TO (FROM) AFFILIATED PLAN (CONTINUED)

In conjunction with the above paragraph, once the participant elects distribution of the vested conversion account, funds are transferred back to the Teichert, Inc. Stock Bonus Plan for payment to the participant. During 2023 and 2022, amounts of \$89,840 and \$233,069, respectively, were transferred out of the Plan to the Teichert, Inc. Stock Bonus Plan.

TEICHERT, INC. RETIREMENT SAVINGS PLAN
E.I.N. 94-0919260 PLAN NO. 040
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2023

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost **	Current Value	
	<u>Mutual Funds</u>			
Vanguard	Vanguard Institutional Index		\$	23,803,360
Metropolitan West	Metropolitan West Total Return Bond			24,448,823
American Funds	American Funds Euro Pacific Growth Fund			15,358,476
Janus Henderson	Janus Henderson Enterprise Fund			15,038,676
Vanguard	Vanguard Dividend Growth			14,589,995
Vanguard	Vanguard Extended Market Index Institutional			10,208,378
Vanguard	Vanguard Total International Stock I			10,274,512
Vanguard	Vanguard Windsor II Admiral			12,365,446
DFA	DFA US Small Cap Value			10,372,069
T. Rowe Price	T. Rowe Price International Discovery Fund			6,081,123
	Total Mutual Funds			<u>142,540,858</u>
	<u>Pooled Separate Account</u>			
* PRIAC ****	Large Cap Growth / Jennison Fund			16,456,014
* PRIAC ****	Day One IncomeFlex Target Balance			177,076
	Total Pooled Separate Accounts			<u>16,633,090</u>
	<u>Contract with Insurance Company</u>			
* Prudential ***	Guaranteed Income Fund			39,367,169
* Participant Loans	Rates from 4.25% to 8.50%	-		2,013,865
	Total Assets			<u><u>\$ 200,554,982</u></u>

* Indicates party-in-interest

**Cost omitted for participant-directed accounts

***Prudential is short for The Prudential Insurance Company of America

****PRIAC is short for The Prudential Retirement Insurance and Annuity Company

