Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [X] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
H.S. CROCKER COMPANY, INC. EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 013

1c Effective date of plan
04/01/1990

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

12100 SMITH DR
HUNTLEY, IL 60142-9618

2b Employer Identification Number (EIN)
94-0411565

2c Plan Sponsor's telephone number
847-669-3600

2d Business code (see instructions)
323100

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. **Signature of plan administrator**	01/11/2024 Date	DOMINIC BUISSON Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature. **Signature of employer/plan sponsor**	01/11/2024 Date	DOMINIC BUISSON Enter name of individual signing as employer or plan sponsor
SIGN HERE	**Signature of DFE**	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	94-0411565
a Sponsor's name H.S. CROCKER COMPANY OF ILLINOIS, INC.	**4d** PN	013
c Plan Name H.S. CROCKER COMPANY OF ILLINOIS, INC. EMPLOYEE STOCK OWNERSHIP PLAN		
5 Total number of participants at the beginning of the plan year	**5**	226
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	0
a(2) Total number of active participants at the end of the plan year	**6a(2)**	0
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	0
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**	**6f**	0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2I 2O 3I

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)	**9b** Plan benefit arrangement (check all that apply)
(1) [ ] Insurance	**(1)** [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	**(2)** [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	**(3)** [X] Trust
(4) [ ] General assets of the sponsor	**(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	**b General Schedules**
(1) [X] **R** (Retirement Plan Information)	**(1)** [X] **H** (Financial Information)
(2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	**(2)** [ ] **I** (Financial Information – Small Plan)
	(3) [ ] **A** (Insurance Information)
	(4) [X] **C** (Service Provider Information)
(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	**(5)** [ ] **D** (DFE/Participating Plan Information)
	(6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code______________________

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

For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023

A Name of plan H.S. CROCKER COMPANY, INC. EMPLOYEE STOCK OWNERSHIP PLAN	**B** Three-digit plan number (PN) ▶ 013
C Plan sponsor's name as shown on line 2a of Form 5500 H.S. CROCKER COMPANY, INC.	**D** Employer Identification Number (EIN) 94-0411565

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

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

(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

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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name: DOWELL GROUP
b EIN: 36-4027344
c Position: ACCOUNTANT
d Address: 675 N NORTH CT UNIT 450
PALATINE, IL 60067
e Telephone: 847-934-0300

Explanation: BUSINESS DECISION

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Financial Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2022** **This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023

A Name of plan
H.S. CROCKER COMPANY, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 013

C Plan sponsor's name as shown on line 2a of Form 5500
H.S. CROCKER COMPANY, INC.

D Employer Identification Number (EIN)
94-0411565

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	5112124	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	385639	
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)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	**(b)** End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	5497763	0

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 through1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	5497763	0

Part II Income and Expense Statement

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

Income

		(a) Amount	**(b)** Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	35772	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		35772
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		452148
d Total income. Add all **income** amounts in column (b) and enter total	2d		487920
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5985009	
(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)		5985009
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	674	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		674
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		5985683
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-5497763
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: VRAKAS S.C. **(2)** EIN: 39-1453055

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

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

Part IV Compliance Questions

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

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☒ Yes ☐ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year ____________.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under 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.**	**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
H.S. CROCKER COMPANY, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 013

C Plan sponsor's name as shown on line 2a of Form 5500
H.S. CROCKER COMPANY, INC.

D Employer Identification Number (EIN)
94-0411565

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): 42-0127290 ____________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.......... **3**

Part II Funding Information

(If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.......... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ________ Day ________ Year ________

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).......... **6a**

b Enter the amount contributed by the employer to the plan for this plan year.......... **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).......... **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.......... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.......... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.......... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs

(see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.......... ☐ **Yes** ☒ **No**

11 **a** Does the ESOP hold any preferred stock?.......... ☐ **Yes** ☒ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).......... ☐ **Yes** ☒ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.......... ☐ **Yes** ☒ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _______________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _______________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _______________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _______________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _______________________________

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) **14a**

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) **14b**

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) **14c**

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year **15a**

b The corresponding number for the second preceding plan year **15b**

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year **16a**

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers **16b**

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment .... ☐

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation____

H.S. CROCKER COMPANY, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS

MARCH 31, 2023 AND 2022

WITH INDEPENDENT AUDITORS' REPORT

vrakas

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vrakas cpas+advisors

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
H.S. Crocker Company, Inc. Employee Stock Ownership Plan

Opinion

We have audited the accompanying 2023 financial statements of H.S. Crocker Company, Inc. Employee Stock Ownership Plan ("the plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statement of net assets in liquidation available for benefits as of March 31, 2023, and the related statement of changes in net assets in liquidation available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying 2023 financial statements present fairly, in all material respects, the net assets in liquidation available for benefits of the plan as of March 31, 2023, and the changes in its net assets in liquidation available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Basis for Opinion

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

Emphasis of Matter - Basis of Accounting

As discussed in Note 1 to the financial statements, H.S. Crocker Company, Inc., the plan sponsor, adopted a resolution to terminate the plan and distribute all plan assets. The effective date of the plan termination was November 1, 2021. In accordance with GAAP, the plan changed its basis of accounting used to value plan assets from the ongoing basis to the liquidation basis effective April 1, 2021. Given the types of investments the plan held, this change did not affect these financial statements as liquidation values were substantially the same as fair values. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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 the plan's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the plan's ability to continue as a going concern for a reasonable period of time.

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.

Prior Period Financial Statements

The accompanying 2022 financial statements of the plan, which comprise the statement of net assets in liquidation available for benefits as of March 31, 2022 and the related notes, were audited by other auditors whose report dated December 28, 2022 expressed an unmodified opinion on those statements.

Vrakas S.C.

Brookfield, Wisconsin
January 10, 2024

H.S. Crocker Company, Inc. Employee Stock Ownership Plan

Statements of Net Assets in Liquidation Available for Benefits

March 31, 2023 and 2022

	2023	2022
INTEREST-BEARING CASH INVESTMENT AT FAIR VALUE	$ -	$ 5,112,124
OTHER RECEIVABLE	-	385,639
NET ASSETS IN LIQUIDATION AVAILABLE FOR BENEFITS	$ -	$ 5,497,763

The accompanying notes are an integral part of these statements.

H.S. Crocker Company, Inc. Employee Stock Ownership Plan

Statement of Changes in Net Assets in Liquidation Available for Benefits

For the Year Ended March 31, 2023

ADDITIONS TO NET ASSETS ATTRIBUTED TO	
Interest on investments	$ 35,772
Other	452,148
TOTAL ADDITIONS	487,920
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO	
Benefits to participants	5,985,009
Administrative expenses	674
TOTAL DEDUCTIONS	5,985,683
NET CHANGES	(5,497,763)
NET ASSETS IN LIQUIDATION AVAILABLE FOR BENEFITS	
Beginning of year	5,497,763
End of year	$ -

The accompanying notes are an integral part of this statement.

1. NATURE OF PLAN

H.S. Crocker Company, Inc. ("the company") established the H.S. Crocker Company, Inc. Employee Stock Ownership Plan ("the ESOP" or "the plan") effective April 1, 1990. In a series of transactions over a period of time, the plan purchased 100% of the company's outstanding common stock using funds borrowed from the company. As of April 1, 2021, the plan held 100% of the company's common stock and the related loans used to purchase the common stock had been fully repaid.

On October 31, 2021, the ESOP sold all outstanding shares of common stock to Transcontinental Holding Corp., resulting in all shares in the ESOP being converted to interest-bearing cash. At that time, the plan document was amended to effectively terminate the ESOP effective November 1, 2021, and as a result (i) no additional participants were eligible to participate in the plan, (ii) no further employer contributions could be made to the plan, (iii) the plan was no longer required to be invested in company securities, (iv) 85% of vested participant account balances were to be distributed at the time of the termination of the ESOP and (v) the remaining 15% of vested participant account balances were to be distributed following the company's receipt of approval of plan termination from the Internal Revenue Service.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of accounting - As discussed at Note 1, the plan was effectively terminated as of November 1, 2021. As a result, in accordance with accounting principles generally accepted in the United States of America ("GAAP"), the plan changed its basis of accounting used to value plan assets from the ongoing basis to the liquidation basis effective April 1, 2021. Given the types of investments the plan held, this change did not affect these financial statements as liquidation values were substantially the same as fair values.

Key parties of the plan - The company was the employer, plan sponsor and plan administrator. Principal Financial Group was the third party administrator that maintained participant records and tax counsel that performed various compliance tests. The president of Charles A Dunlop & Associates was the plan trustee. BMO Harris Bank N.A. was the custodian of the plan's interest bearing cash.

Accounting estimates - The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Subsequent events - The financial statements include management's evaluation of the events and transactions occurring subsequent to March 31, 2023 through January 10, 2024, which is the date the financial statements were available to be issued.

Investments - The plan's investments were nonparticipant directed and recorded at fair value. Separate investment accounts were maintained for each participant. The net appreciation (depreciation) in fair value of investments held during the year is reflected in the statement of changes in net assets in liquidation available for benefits. GAAP establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical investments (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 - Valuation is based upon quoted prices in active markets for identical investments.

Level 2 - Valuation is based upon other significant observable inputs (including quoted prices for similar investments).

Level 3 - Valuation is based upon significant unobservable inputs (including the plan's assumptions in determining the fair value of investments).

Following is a description of the investments and valuation methodologies used to measure fair value.

Interest-bearing cash **-** Consisted of cash deposits in an interest-bearing savings account at a Federal Deposit Insurance Corporation ("FDIC") insured bank. The FDIC provides limited insurance on cash deposits. At times, the plan's cash deposits exceeded the FDIC limit; however, the plan did not experience any losses on its cash deposits.

Investments at fair value as of March 31, 2022

	Level 1	Level 2	Level 3	Total
Interest-bearing cash	$5,112,124	$ -	$ -	$5,112,124
Total investments at fair value	$5,112,124	$ -	$ -	$5,112,124

3. PLAN DESCRIPTION

The following description of the plan provides only general information. Participants should refer to the plan document for more complete information.

General - The plan was established on April 1, 1990 as a defined contribution plan. The plan is subject to provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and subsequent amendments.

Eligibility - The plan covered substantially all employees of the company. Prior to effectively terminating the plan (see Note 1), employees were eligible to participate in the plan once they had been credited with at least 500 hours in a plan year. Employees were eligible to receive an allocation of any employer contributions provided they were employed on the last day of the plan year and had worked 1,000 hours in the year in which the contribution related to.

Vesting - All participant account balances became 100% vested upon effectively terminating the plan (see Note 1).

Participant accounts - An investment account was maintained for each participant. Net appreciation (depreciation) of investments was allocated to the participants' investment accounts based on the ratio of individual allocated account balances to total allocated balances.

Diversification - Employees who had been active participants in the plan for ten years and attained age 55 could enter a "qualified election period" in which the participant could diversify their accounts. The "qualified election period" was a six year period beginning when the noted requirements were met. Participants were allowed to diversify up to 25% of their account during the first five years and up to 50% of their account in the sixth year. Any diversifications were recorded as benefits paid in the accompanying financial statements as the participants ultimately were receiving cash out of the plan, which was then rolled over into other qualified retirement accounts as directed by the participant.

Distributions - In connection with terminating the plan (see Note 1), all plan assets were distributed to participants at their direction or automatically rolled over to Individual Retirement Accounts under the related participants' names by March 31, 2023. Prior to terminating the plan, distributions could commence upon termination of employment, death or disability. Subject to certain requirements as described in the plan document, and at the discretion of the plan administrator, benefits were paid in the form of a lump-sum distribution or in annual installments over a period of time as further described in the plan documents.

Administrative fees - Certain administrative costs and other expenses of the plan are paid by the company and not included in these financial statements.

4. TAX STATUS

The plan received its most recent determination letter from the Internal Revenue Service dated October 25, 2013, stating that the plan, as then designed, is qualified under Section 401(a) of the Internal Revenue Code ("IRC") and, therefore, is not subject to tax under present income tax law. Once qualified, the plan is required to operate in conformity with the IRC to maintain its qualification. The plan administrator and tax counsel believe that the plan was designed and operated in compliance with the applicable requirements of the IRC.

GAAP requires plan management to evaluate tax positions taken by the plan and recognize tax liabilities (or assets) for any uncertain tax positions taken by the plan that more likely than not would not be sustained upon examination by the applicable authorities. Plan management analyzed the requirements for accounting for such uncertain tax positions taken and determined the plan was not required to recognize any tax liabilities (or assets) related to uncertain tax positions taken as of March 31, 2023 and 2022. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress.

The plan and any independent audits of the plan are subject to routine examinations by taxing jurisdictions and the Department of Labor ("DOL"). The plan administrator received notification from the DOL that the 2022 plan year's audit is scheduled for examination. As of the date these financial statements were available to be issued, it was uncertain of the timing of completion of the examination. The plan administrator and 2022 plan auditor do not anticipate any findings that would have a material impact on these financial statements or affect the plan's IRC status.

5. PARTY-IN-INTEREST

Any transactions between the plan and the company qualify as party-in-interest transactions. All such party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

H.S. CROCKER COMPANY, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS

MARCH 31, 2023 AND 2022

WITH INDEPENDENT AUDITORS' REPORT

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
H.S. Crocker Company, Inc. Employee Stock Ownership Plan

Opinion

We have audited the accompanying 2023 financial statements of H.S. Crocker Company, Inc. Employee Stock Ownership Plan ("the plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statement of net assets in liquidation available for benefits as of March 31, 2023, and the related statement of changes in net assets in liquidation available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying 2023 financial statements present fairly, in all material respects, the net assets in liquidation available for benefits of the plan as of March 31, 2023, and the changes in its net assets in liquidation available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Basis for Opinion

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

Emphasis of Matter - Basis of Accounting

As discussed in Note 1 to the financial statements, H.S. Crocker Company, Inc., the plan sponsor, adopted a resolution to terminate the plan and distribute all plan assets. The effective date of the plan termination was November 1, 2021. In accordance with GAAP, the plan changed its basis of accounting used to value plan assets from the ongoing basis to the liquidation basis effective April 1, 2021. Given the types of investments the plan held, this change did not affect these financial statements as liquidation values were substantially the same as fair values. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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 the plan's internal control. Accordingly, no such opinion is expressed.

- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the plan's ability to continue as a going concern for a reasonable period of time.

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.

Prior Period Financial Statements

The accompanying 2022 financial statements of the plan, which comprise the statement of net assets in liquidation available for benefits as of March 31, 2022 and the related notes, were audited by other auditors whose report dated December 28, 2022 expressed an unmodified opinion on those statements.

Vrakas S.C.

Brookfield, Wisconsin
January 10, 2024

H.S. Crocker Company, Inc. Employee Stock Ownership Plan

Statements of Net Assets in Liquidation Available for Benefits

March 31, 2023 and 2022

	2023	2022
INTEREST-BEARING CASH INVESTMENT AT FAIR VALUE	$ -	$ 5,112,124
OTHER RECEIVABLE	-	385,639
NET ASSETS IN LIQUIDATION AVAILABLE FOR BENEFITS	$ -	$ 5,497,763

The accompanying notes are an integral part of these statements.

H.S. Crocker Company, Inc. Employee Stock Ownership Plan

Statement of Changes in Net Assets in Liquidation Available for Benefits

For the Year Ended March 31, 2023

ADDITIONS TO NET ASSETS ATTRIBUTED TO	
Interest on investments	$ 35,772
Other	452,148
TOTAL ADDITIONS	487,920
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO	
Benefits to participants	5,985,009
Administrative expenses	674
TOTAL DEDUCTIONS	5,985,683
NET CHANGES	(5,497,763)
NET ASSETS IN LIQUIDATION AVAILABLE FOR BENEFITS	
Beginning of year	5,497,763
End of year	$ -

The accompanying notes are an integral part of this statement.

1. NATURE OF PLAN

H.S. Crocker Company, Inc. ("the company") established the H.S. Crocker Company, Inc. Employee Stock Ownership Plan ("the ESOP" or "the plan") effective April 1, 1990. In a series of transactions over a period of time, the plan purchased 100% of the company's outstanding common stock using funds borrowed from the company. As of April 1, 2021, the plan held 100% of the company's common stock and the related loans used to purchase the common stock had been fully repaid.

On October 31, 2021, the ESOP sold all outstanding shares of common stock to Transcontinental Holding Corp., resulting in all shares in the ESOP being converted to interest-bearing cash. At that time, the plan document was amended to effectively terminate the ESOP effective November 1, 2021, and as a result (i) no additional participants were eligible to participate in the plan, (ii) no further employer contributions could be made to the plan, (iii) the plan was no longer required to be invested in company securities, (iv) 85% of vested participant account balances were to be distributed at the time of the termination of the ESOP and (v) the remaining 15% of vested participant account balances were to be distributed following the company's receipt of approval of plan termination from the Internal Revenue Service.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of accounting - As discussed at Note 1, the plan was effectively terminated as of November 1, 2021. As a result, in accordance with accounting principles generally accepted in the United States of America ("GAAP"), the plan changed its basis of accounting used to value plan assets from the ongoing basis to the liquidation basis effective April 1, 2021. Given the types of investments the plan held, this change did not affect these financial statements as liquidation values were substantially the same as fair values.

Key parties of the plan - The company was the employer, plan sponsor and plan administrator. Principal Financial Group was the third party administrator that maintained participant records and tax counsel that performed various compliance tests. The president of Charles A Dunlop & Associates was the plan trustee. BMO Harris Bank N.A. was the custodian of the plan's interest bearing cash.

Accounting estimates - The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Subsequent events - The financial statements include management's evaluation of the events and transactions occurring subsequent to March 31, 2023 through January 10, 2024, which is the date the financial statements were available to be issued.

Investments - The plan's investments were nonparticipant directed and recorded at fair value. Separate investment accounts were maintained for each participant. The net appreciation (depreciation) in fair value of investments held during the year is reflected in the statement of changes in net assets in liquidation available for benefits. GAAP establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical investments (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

- Level 1 - Valuation is based upon quoted prices in active markets for identical investments.
- Level 2 - Valuation is based upon other significant observable inputs (including quoted prices for similar investments).
- Level 3 - Valuation is based upon significant unobservable inputs (including the plan's assumptions in determining the fair value of investments).

Following is a description of the investments and valuation methodologies used to measure fair value.

Interest-bearing cash **-** Consisted of cash deposits in an interest-bearing savings account at a Federal Deposit Insurance Corporation ("FDIC") insured bank. The FDIC provides limited insurance on cash deposits. At times, the plan's cash deposits exceeded the FDIC limit; however, the plan did not experience any losses on its cash deposits.

	Investments at fair value as of March 31, 2022			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	$5,112,124	$ -	$ -	$5,112,124
Total investments at fair value	$5,112,124	$ -	$ -	$5,112,124

3. PLAN DESCRIPTION

The following description of the plan provides only general information. Participants should refer to the plan document for more complete information.

General - The plan was established on April 1, 1990 as a defined contribution plan. The plan is subject to provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and subsequent amendments.

Eligibility - The plan covered substantially all employees of the company. Prior to effectively terminating the plan (see Note 1), employees were eligible to participate in the plan once they had been credited with at least 500 hours in a plan year. Employees were eligible to receive an allocation of any employer contributions provided they were employed on the last day of the plan year and had worked 1,000 hours in the year in which the contribution related to.

Vesting - All participant account balances became 100% vested upon effectively terminating the plan (see Note 1).

Participant accounts - An investment account was maintained for each participant. Net appreciation (depreciation) of investments was allocated to the participants' investment accounts based on the ratio of individual allocated account balances to total allocated balances.

Diversification - Employees who had been active participants in the plan for ten years and attained age 55 could enter a "qualified election period" in which the participant could diversify their accounts. The "qualified election period" was a six year period beginning when the noted requirements were met. Participants were allowed to diversify up to 25% of their account during the first five years and up to 50% of their account in the sixth year. Any diversifications were recorded as benefits paid in the accompanying financial statements as the participants ultimately were receiving cash out of the plan, which was then rolled over into other qualified retirement accounts as directed by the participant.

Distributions - In connection with terminating the plan (see Note 1), all plan assets were distributed to participants at their direction or automatically rolled over to Individual Retirement Accounts under the related participants' names by March 31, 2023. Prior to terminating the plan, distributions could commence upon termination of employment, death or disability. Subject to certain requirements as described in the plan document, and at the discretion of the plan administrator, benefits were paid in the form of a lump-sum distribution or in annual installments over a period of time as further described in the plan documents.

Administrative fees - Certain administrative costs and other expenses of the plan are paid by the company and not included in these financial statements.

4. TAX STATUS

The plan received its most recent determination letter from the Internal Revenue Service dated October 25, 2013, stating that the plan, as then designed, is qualified under Section 401(a) of the Internal Revenue Code ("IRC") and, therefore, is not subject to tax under present income tax law. Once qualified, the plan is required to operate in conformity with the IRC to maintain its qualification. The plan administrator and tax counsel believe that the plan was designed and operated in compliance with the applicable requirements of the IRC.

GAAP requires plan management to evaluate tax positions taken by the plan and recognize tax liabilities (or assets) for any uncertain tax positions taken by the plan that more likely than not would not be sustained upon examination by the applicable authorities. Plan management analyzed the requirements for accounting for such uncertain tax positions taken and determined the plan was not required to recognize any tax liabilities (or assets) related to uncertain tax positions taken as of March 31, 2023 and 2022. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress.

The plan and any independent audits of the plan are subject to routine examinations by taxing jurisdictions and the Department of Labor ("DOL"). The plan administrator received notification from the DOL that the 2022 plan year's audit is scheduled for examination. As of the date these financial statements were available to be issued, it was uncertain of the timing of completion of the examination. The plan administrator and 2022 plan auditor do not anticipate any findings that would have a material impact on these financial statements or affect the plan's IRC status.

5. PARTY-IN-INTEREST

Any transactions between the plan and the company qualify as party-in-interest transactions. All such party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.