

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 07/01/2022 and ending 06/30/2023	
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 QSAC, INC. 403(B) PLAN	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 07/01/2003
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) QSAC, INC. 253 WEST 35TH STREET, 16TH FLOOR NEW YORK, NY 10001	2b	Employer Identification Number (EIN) 11-2482974
		2c	Plan Sponsor's telephone number 212-244-5560
		2d	Business code (see instructions) 813000

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.	04/11/2024	SAMUEL MITCHELL
	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		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 1459
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) 1352
a(2) Total number of active participants at the end of the plan year		6a(2) 1434
b Retired or separated participants receiving benefits		6b 5
c Other retired or separated participants entitled to future benefits.....		6c 96
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1535
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 1535
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 430
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 11
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2K 2L 2M 2T 3D		
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 07/01/2022 and ending 06/30/2023	
A Name of plan QSAC, INC. 403(B) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 QSAC, INC.	D Employer Identification Number (EIN) 11-2482974

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 & ANNUITY COMPANY
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(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	GA-041992	430	07/01/2022	06/30/2023

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

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** 992371**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****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..... **6d**
Specify nature of costs ▶**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 ▶ GROUP ANNUITY CONTRACT**b** Balance at the end of the previous year **7b** 801413**c** Additions: (1) Contributions deposited during the year **7c(1)** 147993
(2) Dividends and credits..... **7c(2)**
(3) Interest credited during the year..... **7c(3)** 17550
(4) Transferred from separate account..... **7c(4)**
(5) Other (specify below) **7c(5)** 197072

▶ MARKET VALUE ADJUSTMENT, LOAN PAYMENTS, ROLLOVERS

(6) Total additions..... **7c(6)** 362615**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 1164028**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 169132
(2) Administration charge made by carrier..... **7e(2)** 2367
(3) Transferred to separate account..... **7e(3)**
(4) Other (specify below) **7e(4)** 157

▶ FORFEITURES

(5) Total deductions..... **7e(5)** 171656**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 992372

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan QSAC, INC. 403(B) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 QSAC, INC.	D Employer Identification Number (EIN) 11-2482974	

Part I	Service Provider Information (see instructions)
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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
CHARLES SCHWAB & CO, INC.

94-1737782

(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)

SENTINEL BENEFITS & FINANCIAL GROUP

20-5916766

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 60 61 63 64 50	SERVICE PROVIDER	32685	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARLES SCHWAB & CO., INC.

94-1737782

(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?
19 59 50	NONE	10281	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 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 07/01/2022 and ending 06/30/2023		
A Name of plan QSAC, INC. 403(B) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 QSAC, INC.	D Employer Identification Number (EIN) 11-2482974	

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	1857	16804
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	995980	1001870
(2) Participant contributions.....	1b(2)	47216	50190
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1312	299
(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)	909067	945108
(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)	18520212	21753979
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	801413	992371
(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	21277057	24760621

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	2619	2566
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2619	2566

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	21274438	24758055
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1001870	
(B) Participants	2a(1)(B)	1250363	
(C) Others (including rollovers)	2a(1)(C)	16165	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2268398
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)	34628	
(F) Other	2b(1)(F)	17550	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		52178
(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)	958030	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		958030
(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)		1507036
c Other income	2c		1315
d Total income. Add all income amounts in column (b) and enter total	2d		4786957
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1157185	
(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)		1157185
f Corrective distributions (see instructions)	2f		103189
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	42966	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		42966
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1303340
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		3483617
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) ☐ 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: **KP LYNCH CPA PC**

(2) EIN: **20-2059984**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan QSAC, INC. 403(B) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 QSAC, INC.		D Employer Identification Number (EIN) 11-2482974
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): 82-3967259		
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:	14a		
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).....		14b	
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)			14c
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)			
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:	15a		
a The corresponding number for the plan year immediately preceding the current plan year.....		15b	
b The corresponding number for the second preceding plan year.....			
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	16a		
a Enter the number of employers who withdrew during the preceding plan year		16b	
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.....			
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 _____

FINANCIAL STATEMENTS AND SCHEDULE

QSAC, INC. 403(B) PLAN

JUNE 30, 2023 AND 2022 AND YEARS THEN ENDED
WITH REPORT OF INDEPENDENT AUDITOR

QSAC, INC. 403(B) PLAN

**FINANCIAL STATEMENTS
AND SCHEDULE**

**JUNE 30, 2023 AND 2022
AND YEARS THEN ENDED**

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KP LYNCH, CPA PC

4329 FOUR ROD ROAD
EAST AURORA, NEW YORK 14052
PHONE: 716.868.1744

REPORT OF INDEPENDENT AUDITOR

TO THE PLAN ADMINISTRATOR
QSAC, INC. 403(B) PLAN

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

I was engaged to perform audits of the financial statements of the QSAC, Inc. 403(b) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of June 30, 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 the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), my 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 (qualified institution), provided that the statements or information regarding assets so held are prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of and for the years ended June 30, 2023 and 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Disclaimer of Opinion

I do not express an opinion on the accompanying financial statements of the Plan. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section of my report, I have not been able to obtain sufficient appropriate audit evidence to provide a basis for an opinion on the financial statements.

Basis for Disclaimer of Opinion

Prior to January 1, 2009, records were maintained at the contract, not a plan level. Therefore, management has not maintained, and the custodians prior to January 1, 2009 did not provide sufficient accounting records and supporting documentation relating to certain annuity contracts issued to current and former employees, and supporting documentation is not adequate to assure the completeness and accuracy of the amounts included in the financial statements. Accordingly, I was unable to apply auditing procedures sufficient to determine the extent to which the financial statements may have been affected by these conditions.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

My responsibility is to conduct an audit of the Plan's financial statements in accordance with auditing standards generally accepted in the United States of America (GAAS). However, because of the matter described in the *Basis for Disclaimer of Opinion* section, I was not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

I am required to be independent of the Plan and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audit.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of assets held as of June 30, 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. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section, it is inappropriate to, and I do not, express an opinion on the supplemental schedule referred to above.



April 11, 2024
East Aurora, New York

QSAC, INC. 403(B) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	June 30	
	2023	2022
ASSETS		
Noninterest-bearing cash	\$ 16,804	\$ 1,857
Investments:		
At fair value:		
Investments in registered investment companies	21,753,979	18,520,212
Money market fund	299	1,312
	<u>21,754,278</u>	<u>18,521,524</u>
At contract value:		
Guaranteed investment contract	992,371	801,413
Total investments	<u>22,746,649</u>	<u>19,322,937</u>
Receivables:		
Employee contribution receivable	50,190	47,216
Employer contribution receivable	1,001,870	995,980
Notes receivable from participants	945,108	909,067
Total receivables	<u>1,997,168</u>	<u>1,952,263</u>
Total assets	24,760,621	21,277,057
LIABILITIES		
Accrued expenses	2,566	2,619
Excess contributions payable	166,417	119,619
Total liabilities	<u>168,983</u>	<u>122,238</u>
Net assets available for benefits	<u><u>\$ 24,591,638</u></u>	<u><u>\$ 21,154,819</u></u>

See accompanying notes.

QSAC, INC. 403(B) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended June 30	
	2023	2022
Additions:		
Contributions:		
Employee contributions	\$ 1,250,363	\$ 1,232,100
Employer contributions	835,453	876,361
Rollover contributions	16,165	52,732
	<u>2,101,981</u>	<u>2,161,193</u>
Investment income (loss):		
Net gain (loss) on registered investment companies	2,465,066	(3,837,342)
Interest income from guaranteed investment contract	17,550	12,374
Other income	1,315	1,465
	<u>2,483,931</u>	<u>(3,823,503)</u>
Interest on notes receivable from participants	34,628	32,101
Total additions	<u>4,620,540</u>	<u>(1,630,209)</u>
Deductions:		
Benefits paid to participants	1,140,755	780,970
Administrative expenses	42,966	36,862
Total deductions	<u>1,183,721</u>	<u>817,832</u>
Net increase (decrease)	3,436,819	(2,448,041)
Net assets available for benefits, beginning of year	<u>21,154,819</u>	<u>23,602,860</u>
Net assets available for benefits, end of year	<u><u>\$ 24,591,638</u></u>	<u><u>\$ 21,154,819</u></u>

See accompanying notes.

QSAC, INC. 403(B) PLAN

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023 AND 2022

1. DESCRIPTION OF PLAN

The QSAC, Inc. 403(b) Plan (the Plan) is a defined contribution 403(b) plan covering substantially all employees of QSAC, Inc. (the Employer or Plan Sponsor). The Plan was established July 1, 2003 and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The following description of the Plan only provides general information. Participants should refer to the Plan agreement or the Summary Plan Description for a more complete description of the Plan's provisions.

ELIGIBILITY / PARTICIPATION

Non-resident aliens are excluded from participation in the Plan. All other employees, including those subject to a collective bargaining agreement, are eligible to make salary reduction contributions. Employees who normally work less than 20 hours per week are excluded from Employer discretionary matching contributions. Discretionary non-elective contributions are made only to non-highly compensated directors.

Eligible employees may make salary reduction contributions on their date of hire. In addition, eligible employees who have attained age 21 and completed one year of service, as defined, may participate in discretionary Employer matching and non-elective contributions. Entry dates are the first day of the month after completing the age and service requirements for these contributions.

CONTRIBUTIONS

All participants may elect to defer a specified percentage of compensation, not to exceed Internal Revenue Code limitations. Participants may also make Roth elective contributions.

The Employer may make discretionary matching contributions to eligible participants who complete 1,000 hours of service during a Plan year and are employed on the last business day of the Plan year. For the years ended June 30, 2023 and 2022, matching contributions are calculated as 100% on of the first 3% to 200% of the first 6% of eligible compensation, depending on the age and number of years of service of each participant, for non-union employees, and up to 2% of eligible compensation for union employees. The Employer made discretionary matching contributions of approximately \$1,002,000 and \$996,000 for the years ended June 30, 2023 and 2022, respectively.

QSAC, INC. 403(B) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

1. DESCRIPTION OF PLAN (CONTINUED)

The Employer may make discretionary non-elective contributions to eligible participants who complete 1,000 hours of service during a Plan year and were employed on the last business day of the Plan year. These contributions are allocated pro-rata based on a classification methodology, as defined in the Plan document. There were no such discretionary allocations for the years ended June 30, 2023 and 2022.

Participants allocate and direct contributions made on their behalf among several investment options offered by the Plan.

VESTING

Participants are immediately vested in their elective deferral contributions. The vesting percentage in the Employer's discretionary contributions is shown in the following schedule:

Vesting Service (credited years)	Vesting Percentage
1	20%
2	40%
3	60%
4	80%
5	100%

FORFEITURES

Participants who leave the Employer with less than five years of service forfeit the non-vested portion of the Employer's discretionary contributions. Forfeitures are available to pay plan expenses or offset future Employer contributions. Approximately \$11,400 and \$13,400 of forfeitures were utilized to pay plan expenses for the years ended June 30, 2023 and 2022, respectively. The Plan had approximately \$300 of forfeited balances available at June 30, 2023.

NOTES RECEIVABLE FROM PARTICIPANTS

Participants may obtain loans up to the lesser of \$50,000 (reduced by the highest outstanding loan balance in the previous year less any current outstanding loan balance), or 50% of the participants' vested account balance. In addition, participants may have up to four loans outstanding, generally at a five year maximum term (15 years for primary residence purchase). Loans are subject to a minimum of \$1,000, and bear interest at a prime-based rate.

QSAC, INC. 403(B) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

1. DESCRIPTION OF PLAN (CONTINUED)

PLAN TERMINATION

The Employers intend to continue the Plan indefinitely, but reserve the right to terminate the Plan at any time subject to the provisions of ERISA. In the event of termination, participants will become fully vested in their accrued benefits.

2. SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounting records are maintained on the accrual basis.

Investment contracts held by a defined-contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan.

VALUATION OF INVESTMENTS

The Plan's investments are recorded 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 in an orderly transaction between market participants at the measurement date. See Note 3 for further discussion of fair value measurements.

EXCESS CONTRIBUTIONS PAYABLE

Amounts payable to participants for contributions in excess of the amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed excess contributions for the plan years ended June 30, 2023 and 2022 to the applicable participants in September 2023 and 2022, respectively.

QSAC, INC. 403(B) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

NOTES RECEIVABLE FROM PARTICIPANTS

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. No allowance for credit losses has been recorded as of June 30, 2023 and 2022. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts and disclosures reported in the financial statements. Actual results may differ from management's estimates and assumptions.

ANNUAL REPORTING REQUIREMENTS

The Plan Sponsor has not been able to produce sufficient accounting records and supporting documents related to certain annuity and custodial accounts issues to current and former participants prior to January 1, 2009. As a result, the completeness and accuracy of the annuity and custodial accounts, related investment income, and distributions related to those accounts could not be determined.

SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through the audit report date, the date the financial statements were available to be issued.

3. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification 820 *Fair Value Measurements* (ASC 820) establishes 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 and the lowest priority to unobservable inputs. The financial instruments' fair value measurement level is based on the lowest level of any input that is significant to the fair value measurement. The three levels of the fair value hierarchy under ASC 820 are described as follows:

QSAC, INC. 403(B) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3. FAIR VALUE MEASUREMENTS (CONTINUED)

- 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 - Other significant observable inputs (including quoted prices in active markets for similar financial instruments), or other inputs that are observable or can be corroborated by observable market data.
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurements.

Following is a description of the valuation methodologies used for assets measured at fair value.

- Registered investment companies – Fair value is based on quoted net asset values of the shares held by the Plan.
- Money market funds – Investments in money market funds are valued based on quoted net asset values of shares held by the Plan.

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

Fair value information for investments held at June 30, 2023 and 2022 is as follows:

June 30, 2023	Level 1	Level 2	Level 3	Total
Investments in fair value hierarchy:				
Registered investment companies	\$ 21,753,979	\$ -	\$ -	\$ 21,753,979
Money market funds	299	-	-	299
	\$ 21,754,278	\$ -	\$ -	\$ 21,754,278
June 30, 2022	Level 1	Level 2	Level 3	Total
Investments in fair value hierarchy:				
Registered investment companies	\$ 18,520,212	\$ -	\$ -	\$ 18,520,212
Money market funds	1,312	-	-	1,312
	\$ 18,521,524	\$ -	\$ -	\$ 18,521,524

QSAC, INC. 403(B) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

4. INVESTMENTS

All investment information disclosed in the accompanying financial statements and schedule, including investments held at June 30, 2023 and 2022, and net gain (loss) on registered investment companies and interest & other income for the years then ended, were obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Charles Schwab Trust Bank, the custodian of the Plan (a qualified institution).

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

5. CONTRACT WITH INSURANCE COMPANY

In July 2012, the Plan Sponsor entered into a guaranteed investment contract with Prudential Retirement Insurance and Annuity Company (Prudential). Prudential maintains the Plan's original deposits in a general fund to which it adds interest from the underlying investments. As the contract is fully benefit responsive, it is recorded at contract value as determined by Prudential. Contract value represents contributions made under the contract, plus interest at the contract rate, less funds used to pay Plan benefits and administrative expenses.

The crediting interest rate is determined by Prudential and reviewed semi-annually for resetting, with a guaranteed minimum crediting rate of 1.00%. The crediting rate was 1.65% From July 1, 2021 to June 30, 2022, 1.70% from July 1, 2022 to December 31, 2022, and 1.95% from January 1, 2023 to June 30, 2023.

While the contract allows Prudential to limit transfers of funds under certain conditions, no such restrictions were implemented at June 30, 2023. Certain events, such as the premature termination of the contract by the Plan or the termination of the Plan, could limit the Plan's ability to transact at contract value with Prudential. The Plan administrator believes the occurrence of such events that would also limit the Plan's ability to transact at contract value with Plan participants is not probable.

QSAC, INC. 403(B) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments consist of a money market fund managed by Charles Schwab Trust Bank, the custodian of the Plan. Therefore, these transactions and accounts qualify as party-in-interest. The guaranteed investment contract issued by Prudential also qualifies as a party-in-interest transaction.

The Plan incurs various management fees and operating expenses for its investments in registered investment companies. These costs are not reflected separately, but are included in the net investment return of these investments.

Direct expenses paid from Plan assets consist primarily of withdrawal & loan processing fees and custodial fees charged directly against participant accounts. In addition, a portion of outside third-party administration fees are paid to the extent of available forfeiture balances. All other costs of Plan administration are paid by the Plan Sponsor.

7. TAX STATUS

The Plan has received an opinion letter from the Internal Revenue Service dated January 2, 2018, stating that the written form of the underlying volume submitter document is qualified under Section 403(b) of the Internal Revenue Code (the "Code"), and that any employer adopting this form of the Plan will be considered to have a plan qualified under Section 401(a) of the Code. Therefore, the related trust is exempt from taxation. Subsequent to the issuance of this opinion letter, the plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Sponsor has indicated that it will take the necessary steps to maintain the Plan's qualified status.

The Plan Sponsor has concluded that as of June 30, 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Sponsor believes it is no longer subject to tax examinations for reporting years prior to 2020.

QSAC, INC. 403(B) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

8. RECONCILIATION TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of June 30, 2023 and 2022:

	2023	2022
Net assets available per the financial statements	\$ 24,591,638	\$ 21,154,819
Add: excess contributions payable at June 30, 2023 and 2022	166,417	119,619
Net assets available per the Form 5500	\$ 24,758,055	\$ 21,274,438

The following is a reconciliation of net increase (decrease) per the financial statements to the Form 5500 for the years ended June 30, 2023 and 2022:

	2023	2022
Net increase (decrease) per the financial statements	\$ 3,436,819	\$ (2,448,041)
Adjust: excess contributions payable at June 30, 2023	166,417	-
Adjust: excess contributions payable at June 30, 2022	(119,619)	119,619
Net increase (decrease) per the Form 5500	\$ 3,483,617	\$ (2,328,422)

Return of excess contributions related to ACP test refunds are recorded on the cash basis on the Form 5500.

SUPPLEMENTAL SCHEDULE

QSAC, INC. 403(B) PLAN

EIN: 11-2482974 PLAN NUMBER: 001

SCHEDULE H, LINE 4(I) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

June 30, 2023

Identity of Issuer	Security Description	Current Value
Money market fund		
* Charles Schwab Trust Bank	Schwab Government Money Fund - Inv	\$ 299
Guaranteed investment contract		
* Prudential Retirement Insurance and Annuity Company	Prudential Guaranteed Income Fund	992,371
Investments in registered investment companies:		
American Funds	American Beacon Small Cap Value Fund R6	1,016,393
American Funds	American Funds American Balanced Fund R6	1,349,187
American Funds	American Funds New Perspective R6	727,004
BlackRock Advisors	BlackRock Strategic Income Opportunities Portfolio I	30,056
DFA Funds	DFA International Small Company Portfolio I	635,296
Fidelity Investments	Fidelity Total Bond Fund K6	296,334
GQG Partners	GQG Partners Emerging Markets Equity Fund R6	92,976
Janus Henderson Investors	Janus Henderson Enterprise Fund N	1,083,112
Loomis Sayles & Company LP	Loomis Sayles Small Cap Growth Fund N	213,703
MFS Investment Management	MFS Growth Fund R6	2,916,498
MFS Investment Management	MFS Intl Diversification Fund R6	59,389
MFS Investment Management	MFS Mid Cap Value Fund R6	122,570
MFS Investment Management	MFS Value Fund R6	1,083,041
PGIM Investments	PGIM Global Real Estate Fund R6	700,748
Putnam Investments	Putnam High Yield Fund Y	514,722
T. Rowe Price	T. Rowe Price Retirement 2010 Fund I	181,176
T. Rowe Price	T. Rowe Price Retirement 2020 Fund I	511,501
T. Rowe Price	T. Rowe Price Retirement 2030 Fund I	2,307,172
T. Rowe Price	T. Rowe Price Retirement 2040 Fund I	2,352,407
T. Rowe Price	T. Rowe Price Retirement 2050 Fund I	1,929,938
T. Rowe Price	T. Rowe Price Retirement 2060 Fund I	291,919
The Vanguard Group, Inc.	Vanguard 500 Index Fund Admiral	2,272,608
The Vanguard Group, Inc.	Vanguard Interm-Term Bond Index Fund Admiral	442,523
The Vanguard Group, Inc.	Vanguard Total Intl Stock Index Fund Admiral	168,729
The Vanguard Group, Inc.	Vanguard Total Stock Mkt Index Fund Admiral	454,977
		<u>21,753,979</u>
* Notes receivable from participants		
Interest rates of 3.25% to 8.25%		<u>945,108</u>
		<u><u>\$ 23,691,757</u></u>

* Indicates party-in-interest to the Plan.

QSAC, INC. 403(B) PLAN

EIN: 11-2482974 PLAN NUMBER: 001

SCHEDULE H, LINE 4(I) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

June 30, 2023

Identity of Issuer	Security Description	Current Value
Money market fund		
* Charles Schwab Trust Bank	Schwab Government Money Fund - Inv	\$ 299
Guaranteed investment contract		
* Prudential Retirement Insurance and Annuity Company	Prudential Guaranteed Income Fund	992,371
Investments in registered investment companies:		
American Funds	American Beacon Small Cap Value Fund R6	1,016,393
American Funds	American Funds American Balanced Fund R6	1,349,187
American Funds	American Funds New Perspective R6	727,004
BlackRock Advisors	BlackRock Strategic Income Opportunities Portfolio I	30,056
DFA Funds	DFA International Small Company Portfolio I	635,296
Fidelity Investments	Fidelity Total Bond Fund K6	296,334
GQG Partners	GQG Partners Emerging Markets Equity Fund R6	92,976
Janus Henderson Investors	Janus Henderson Enterprise Fund N	1,083,112
Loomis Sayles & Company LP	Loomis Sayles Small Cap Growth Fund N	213,703
MFS Investment Management	MFS Growth Fund R6	2,916,498
MFS Investment Management	MFS Intl Diversification Fund R6	59,389
MFS Investment Management	MFS Mid Cap Value Fund R6	122,570
MFS Investment Management	MFS Value Fund R6	1,083,041
PGIM Investments	PGIM Global Real Estate Fund R6	700,748
Putnam Investments	Putnam High Yield Fund Y	514,722
T. Rowe Price	T. Rowe Price Retirement 2010 Fund I	181,176
T. Rowe Price	T. Rowe Price Retirement 2020 Fund I	511,501
T. Rowe Price	T. Rowe Price Retirement 2030 Fund I	2,307,172
T. Rowe Price	T. Rowe Price Retirement 2040 Fund I	2,352,407
T. Rowe Price	T. Rowe Price Retirement 2050 Fund I	1,929,938
T. Rowe Price	T. Rowe Price Retirement 2060 Fund I	291,919
The Vanguard Group, Inc.	Vanguard 500 Index Fund Admiral	2,272,608
The Vanguard Group, Inc.	Vanguard Interm-Term Bond Index Fund Admiral	442,523
The Vanguard Group, Inc.	Vanguard Total Intl Stock Index Fund Admiral	168,729
The Vanguard Group, Inc.	Vanguard Total Stock Mkt Index Fund Admiral	454,977
		<u>21,753,979</u>
* Notes receivable from participants		
Interest rates of 3.25% to 8.25%		<u>945,108</u>
		<u><u>\$ 23,691,757</u></u>

* Indicates party-in-interest to the Plan.