

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 THE BRANCH GROUP INC AND AFFILIATES EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 01/01/1982
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) THE BRANCH GROUP INC PO BOX 40004 ROANOKE, VA 24022-0004 3635 PETERS CREEK ROAD ROANOKE, VA 24019
2b	Employer Identification Number (EIN) 54-6047677
2c	Plan Sponsor's telephone number 540-982-1678
2d	Business code (see instructions) 237310

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	08/05/2024	MATT WISE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/05/2024	MATT WISE
	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 1253
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 978 6a(2) 1179 6b 61 6c 341 6d 1581 6e 14 6f 1595 6g(1) 1253 6g(2) 1463 6h 158
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 2H 2J 2P 2Q 2T

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
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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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan THE BRANCH GROUP INC AND AFFILIATES EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 THE BRANCH GROUP INC	D Employer Identification Number (EIN) 54-6047677

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).....

No

Yes

☒
- 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

(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)

TI TRUST SERVICES

20-1171923

(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?
21	TRUSTEE	0	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

WILSHIRE ASSOCIATES INCORPORATED

95-2755361

(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?
27 72	INVESTMENT ADVISORY	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 37 50 64	CONTRACT ADMINISTRATOR	115677	Yes ☒ No ☐	Yes ☒ No ☐	0	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
WILSHIRE ASSOCIATES INCORPORATED	27 72	0
(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.	
PRINCIPAL LIFE INSURANCE COMPANY 42-0127290	BASIS POINT ANNUALLY ON ELIGIBLE PLAN ASSETS IN WILSHIRE 3(21) OR WILSHIRE 3(21) AUTO-EXECUTE FIDUCIARY SERVICES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan THE BRANCH GROUP INC AND AFFILIATES EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN	B Three-digit plan number (PN) ▶ 003
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE BRANCH GROUP INC	D Employer Identification Number (EIN) 54-6047677

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL/BLACKROCK RLSS 2000 IDX N		
b Name of sponsor of entity listed in (a): PRINCIPAL		
c EIN-PN 52-2265233-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 702111
a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL STABLE RETURN F FUND		
b Name of sponsor of entity listed in (a): PRINCIPAL		
c EIN-PN 41-6202499-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2624417
a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL/BLACKROCK S & P INDEX FUN		
b Name of sponsor of entity listed in (a): PRINCIPAL		
c EIN-PN 94-3224211-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2081204
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan THE BRANCH GROUP INC AND AFFILIATES EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 THE BRANCH GROUP INC		
		D Employer Identification Number (EIN) 54-6047677

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	41262	29029
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	460962	674122
(9) Value of interest in common/collective trusts	1c(9)	4774191	5498911
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	20294970	25084492
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	61984592	73462826
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	87555977	104749380
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	5694103	5219594
k Total liabilities (add all amounts in lines 1g through 1j)	1k	5694103	5219594
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	81861874	99529786

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)	9165557	
(B) Participants	2a(1)(B)	2928691	
(C) Others (including rollovers)	2a(1)(C)	1121479	
(2) Noncash contributions	2a(2)	0	13215727
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	37478	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		37478
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	435389
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	435389	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		435389
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	6229634	830966
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5398668	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	9493764
(B) Other	2b(5)(B)	9493764	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		383263
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3828416
c Other income	2c		634174
d Total income. Add all income amounts in column (b) and enter total	2d		28859177

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10275716	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other	2e(3)	634174	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		10909890
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		165698
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Recordkeeping fees.....	2i(3)	0	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	115677	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		115677
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11191265

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		17667912
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **FORVIS MAZARS, LLP**

(2) EIN: **44-0160260**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>THE BRANCH GROUP INC AND AFFILIATES EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE BRANCH GROUP INC</u>	D Employer Identification Number (EIN) <u>54-6047677</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>54-6047677</u> <u>20-1171923</u> 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
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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
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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.
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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) 2023
v. 230707

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)

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)

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)

14a**14b****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) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 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. _____

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☒ Yes ☐ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**THE BRANCH GROUP, INC. AND AFFILIATES
EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN**

Financial Statements and Supplemental Schedule

December 31, 2023 and 2022

(With Independent Auditor's Report Thereon)

**THE BRANCH GROUP, INC. AND AFFILIATES
EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN**

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Independent Auditor's Report

Administrative Committee and Participants
The Branch Group, Inc. and Affiliates Employee Stock Ownership and Savings Plan
Roanoke, Virginia

Opinion

We have audited the financial statements of The Branch Group, Inc. and Affiliates Employee Stock Ownership and Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of The Branch Group, Inc. and Affiliates Employee Stock Ownership and Savings Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore

is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they 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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplemental schedule required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Forvis Mazars, LLP
Jacksonville, Florida
July 31, 2024

Federal Employer Identification Number: 44-0160260

THE BRANCH GROUP, INC. AND AFFILIATES
EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

Statements of Net Assets Available for Benefits

December 31, 2023 and 2022

	2023			2022		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Assets:						
Investments at fair value:						
Cash equivalents	\$ 29,029	\$ —	\$ 29,029	\$ 41,262	\$ —	\$ 41,262
Common stocks – The Branch Group, Inc.	67,389,668	6,073,158	73,462,826	56,325,251	5,659,341	61,984,592
Mutual funds	25,084,492	—	25,084,492	20,294,970	—	20,294,970
Common/collective trusts	5,498,911	—	5,498,911	4,774,191	—	4,774,191
Total investments	98,002,100	6,073,158	104,075,258	81,435,674	5,659,341	87,095,015
Receivables:						
Notes receivable from participants	674,122	—	674,122	460,962	—	460,962
Total receivables	674,122	—	674,122	460,962	—	460,962
Total assets	98,676,222	6,073,158	104,749,380	81,896,636	5,659,341	87,555,977
Liabilities:						
Note payable to plan sponsor		5,219,594	5,219,594	—	5,694,103	5,694,103
Total liabilities	—	5,219,594	5,219,594	—	5,694,103	5,694,103
Net assets (deficit) available for benefits	\$ 98,676,222	\$ 853,564	\$ 99,529,786	\$ 81,896,636	\$ (34,762)	\$ 81,861,874

See accompanying notes to financial statements.

THE BRANCH GROUP, INC. AND AFFILIATES
EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2023 and 2022

	2023			2022		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Additions to (reductions from) net assets attributable to:						
Investment income (loss):						
Net appreciation (depreciation) in fair value of investments	\$ 13,486,700	\$ 1,047,991	\$ 14,534,691	\$ (2,532,854)	\$ 330,848	\$ (2,202,006)
Dividends	437,107	—	437,107	288,370	—	288,370
Total net investment income (loss)	13,923,807	1,047,991	14,971,798	(2,244,484)	330,848	(1,913,636)
Interest income on notes receivable from participants	37,478	—	37,478	22,164	—	22,164
Contributions:						
Employer's contributions	8,525,350	640,207	9,165,557	5,573,481	654,015	6,227,496
Participants' contributions	2,928,691	—	2,928,691	2,329,022	—	2,329,022
Rollovers	1,121,479	—	1,121,479	700,541	—	700,541
Total contributions	12,575,520	640,207	13,215,727	8,603,044	654,015	9,257,059
Allocation of 9,201 shares of TBG, Inc. common stock at fair value in 2023 (9,399 shares allocated in 2022)	634,174	—	634,174	546,628	—	546,628
Total net additions (reductions)	27,170,979	1,688,198	28,859,177	6,927,352	984,863	7,912,215
Deductions from net assets attributable to:						
Benefits paid to participants	10,275,716	—	10,275,716	10,766,884	—	10,766,884
Administrative expenses	115,677	—	115,677	107,868	—	107,868
Interest expense	—	165,698	165,698	—	179,507	179,507
Allocation of 9,201 shares of TBG, Inc. common stock at fair value in 2023 (9,399 shares allocated in 2022)	—	634,174	634,174	—	546,628	546,628
Total deductions	10,391,393	799,872	11,191,265	10,874,752	726,135	11,600,887
Net decrease in net assets available for benefits	16,779,586	888,326	17,667,912	(3,947,400)	258,728	(3,688,672)
Net assets (deficit) available for benefits:						
Beginning of year	81,896,636	(34,762)	81,861,874	85,844,036	(293,490)	85,550,546
End of year	\$ 98,676,222	\$ 853,564	\$ 99,529,786	\$ 81,896,636	\$ (34,762)	\$ 81,861,874

See accompanying notes to financial statements.

THE BRANCH GROUP, INC. AND AFFILIATES
EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(1) Description of Plan

The following description of The Branch Group, Inc. and Affiliates Employee Stock Ownership and Savings Plan (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

This Plan is intended to constitute an employee stock ownership plan (ESOP) that contains a cash-or-deferred feature. The ESOP is a stock bonus plan pursuant to Section 401(a) of the Internal Revenue Code of 1986 and an employee stock ownership plan as defined in Section 4975(e) of the Internal Revenue Code and intended to qualify under Section 401(a) of the Internal Revenue Code. Except with respect to employer matching contributions, employer contributions to this Plan, together with dividends and income thereon may be invested primarily in employer stock. The cash-or-deferred feature of the Plan is set forth under Section 401(k) of the Internal Revenue Code of 1986, and is designed to enable the employee to elect to defer a portion of the employee's salary on a pretax basis and have such amounts contributed to the employee's individual account set forth under the Plan. The employer may also elect to make certain matching or other contributions under this cash-or-deferred feature which may also be invested in employer stock.

(a) General

The Plan is a defined contribution plan covering substantially all employees of The Branch Group, Inc. and Subsidiaries (the Company) and its affiliates. Starting January 1, 2019, employees become participants upon hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

(b) Contributions

Each year, participants may contribute the maximum percentage of pretax annual compensation allowable not to exceed the limits of Internal Revenue Code Sections 401(k), 404, and 415 under the cash-or-deferred feature of the Plan. The Company match, under the cash-or-deferred feature of the Plan, if any, is determined annually by the Company's Board of Directors. For 2023 and 2022, the Company matched each participant's contribution \$1.00 for each dollar up to \$3,000. Additional discretionary amounts may be contributed at the option of the Company's Board of Directors under either the cash-or-deferred feature of the Plan or the ESOP feature of the Plan. For 2023 and 2022, the Company made discretionary contributions of \$8,525,350 and \$5,573,471, respectively, to the Plan.

(c) Participant Accounts and Forfeitures

Each participant's account is credited with the participant's contribution, employer match and allocations for: (a) employer discretionary contributions, (b) Plan earnings (losses), (c) administrative expenses, and (d) forfeitures of terminated participants' nonvested accounts. Employer discretionary contributions and forfeitures are allocated among participant accounts based on the proportion of each participant's covered compensation compared to the total covered compensation of all participants for the year. Forfeitures of terminated nonvested account balances allocated to remaining participants at December 31, 2023 and 2022 totaled \$959,314 and \$741,272, respectively. Plan earnings (losses) related to investment assets of the Employee Stock Ownership portion of the Plan, other than Company common stock, are allocated based on the ratio of the participant's balance of such investments to the sum of all participants' balances of such investments as of January 1 of the current plan year. Plan earnings (losses) related to Company common stock are allocated based on the ratio of a participant's allocated shares of common stock to the total number of shares of Company common stock allocated to all participants as of December 31 of the current plan year. At December 31, 2023 and 2022, there were

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forfeited non-vested accounts totaled \$29,803 and \$61,779, respectively, in the 401(k) Plan. These accounts will be used to reduce future Company contributions, pay plan expenses or allocate to remaining participants. During the years ended December 31, 2023 and 2022, forfeitures of \$230,933 and \$366,078 were used to reduce Company contributions, respectively, and \$446 and \$618 to pay for plan expenses, respectively.

(d) Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the employer's matching contributions and the employer's discretionary contributions, plus actual earnings thereon, is based on the number of years of service as shown below:

	Percentage of account vested
Years of service:	
Less than two years	— %
Two years	20
Three years	40
Four years	60
Five years	80
Six years	100

(e) Investment Options

Upon enrollment in the Plan, a participant may direct employee contributions in 1% increments in any of the various investment options. The Plan offers mutual funds and common collective trust funds as options.

(f) Payment of Benefits

The Plan provides for the payment of benefits in the event of retirement, death, disability, hardship or termination of employment with the Company. Distributions of benefits must be made in cash. The Plan's provisions allow these distributions to be paid in a lump-sum distribution or over a five-year period. Current practice is to pay these distributions in installments, with \$50,000 being the minimum installment payment.

Upon a showing of "financial hardship" (as defined by the Plan), a participant may be entitled to withdraw amounts from his or her elective deferral account prior to termination of service. The withdrawal cannot exceed the amount required to alleviate the immediate financial needs created by the hardship and not reasonably available from other resources of the participant.

(g) Voting Rights

The participant shall be entitled to direct the manner in which the voting rights of the allocated employer stock are to be exercised, but only with respect to any corporate matter which involves the voting of such shares with respect to the approval or disapproval of any corporate merger, consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of a trade or business, or such similar transaction as otherwise provided for in the Plan.

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December 31, 2023 and 2022

(h) Put Option

Because the employer stock that is held by the Plan and its participants is not readily tradable on an established market, the Plan includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair value of the stock. The Plan has the option of assuming the Company's repurchase obligations. At the discretion of the Company, the Company can pay for the purchase over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

(i) Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in the Company common stock into investments which are more diversified. A participant may diversify up to 25% of the portion of the participant's account that is in employer stock upon reaching age 50 and after providing 10 years of service. Additional 25% diversification is available once a participant reaches age 55, and an additional 25% diversification once an employee reaches age 60. The age 55 and age 60 diversification options are not available on shares contributed in 2017 or later.

(j) Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance in the 401(k) portion of the Plan. Loan transactions are treated as a transfer to (from) the investment fund from (to) the participant's loan fund. Loan terms shall not exceed 5 years except for the purchase of a primary residence. The term of a loan for the purchase of a primary residence shall be determined by the Plan's Administrative Committee. The loans are secured by the balance in the participant's account and earn interest at a fixed rate commensurate with local prevailing rates as determined quarterly by the plan administrator. Interest rates in effect for loans outstanding at December 31, 2023 and 2022 ranged from 4.25% to 9.5%. Principal and interest are paid ratably through payroll deductions.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying financial statements have been prepared on an accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

(b) Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Plan determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

- Level 1 Inputs: Unadjusted quoted prices in active markets for identical asset or liabilities accessible to the reporting entity at the measurement date.

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December 31, 2023 and 2022

- Level 2 Inputs: Other than quoted prices included in Level 1, inputs that are observable for an identical or similar asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3 Inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

(c) Cash Equivalents

Cash equivalents represent balances on deposit in interest-bearing cash management funds.

(d) Valuation of Investments, Income Recognition, and Risks and Uncertainties

Investments are reported at fair value (see note 9). Common/collective trusts are valued at the published net asset value of units of the bank collective trust at the valuation date. The fair value of the common stock of the Company is estimated annually by the trustee of the Plan who relies upon an annual valuation of the common stock by an independent third party. Because of the inherent uncertainty of valuation, the trustee's estimate of fair value may differ from values that would have been used had a ready market existed for this investment, and the differences could be material.

Purchases and sales of securities are recorded on a trade date basis. The cost basis of securities, other than The Branch Group, Inc. common stock, used in the determination of net appreciation (depreciation) in the fair value of investments, including investments disposed of during the year, is determined through the use of the average cost method. The cost basis of The Branch Group, Inc. common stock is determined using the first-in, first-out method. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The Plan's investments, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. In addition, due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

(e) Payment of Benefits

Benefits are recorded when paid.

(f) Notes Receivable from Participants

Notes receivable from participants are measured at the unpaid principal balance plus accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2023 or 2022.

(g) Administrative Expenses

As provided in the Plan agreement, administrative expenses may be paid either by the plan or by the Company. The Company has historically paid the operating expenses for the Plan.

**THE BRANCH GROUP, INC. AND AFFILIATES
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Notes to Financial Statements

December 31, 2023 and 2022

(h) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to and deductions from net assets during the reporting period. Actual results could differ from those estimates.

(3) Investments

The Plan's investments in Company common stock at December 31, 2023 and 2022 are as follows:

	2023		2022	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	<u>977,654</u>	<u>88,106</u>	<u>968,453</u>	<u>97,307</u>
Cost	<u>\$ 53,986,054</u>	<u>\$ 4,871,541</u>	<u>\$ 50,892,205</u>	<u>\$ 5,113,483</u>
Market	<u>\$ 67,389,668</u>	<u>\$ 6,073,158</u>	<u>\$ 56,325,251</u>	<u>\$ 5,659,341</u>

During the years ended December 31, 2023 and 2022, the Plan's investment in sponsor Company common stock appreciated in value by \$10,324,637 and \$3,048,943, respectively.

(4) Nonparticipant-Directed Investments

Information about the net assets available for benefits and the changes in net assets available for benefits, relating to the nonparticipant-directed investments of the Employee Stock Ownership portion of the Plan as of and for the years ended December 31, 2023 and 2022 is as follows:

	2023			2022		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Assets:						
Investments at fair value:						
Cash equivalents	\$ 29,029	\$ -	\$ 29,029	\$ 41,262	\$ -	\$ 41,262
Common Stocks - The Branch Group, Inc.	\$ 67,389,668	\$ 6,073,158	\$ 73,462,826	\$ 56,325,251	\$ 5,659,341	\$ 61,984,592
Total investments	\$ 67,418,697	\$ 6,073,158	\$ 73,491,855	\$ 56,366,513	\$ 5,659,341	\$ 62,025,854

(5) Tax Status

The Internal Revenue Service (IRS) determined and informed the Company by a letter dated October 31, 2006 that the Plan, as amended, qualified under Section 401 of the Internal Revenue Code. The Trust established under the Plan is tax exempt under Section 501. The Plan was subsequently amended, and the Company received a new determination letter from the IRS dated June 21, 2011. The Company applied for a new determination letter in March 2013 and received a favorable response from the IRS dated August 21, 2014. The plan administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

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The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023 and 2022, there are no uncertain tax positions taken or expected to be taken that would require 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 administrator believes the Plan is no longer subject to income tax examinations for years prior to 2018.

(6) Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

(7) Transactions with Parties-in-Interest

For the year ended December 31, 2023, the Company contributed \$640,207 to the Plan in cash. The Plan in turn paid the Company its loan repayment principal and interest, which had the effect of releasing 9,201 shares out of the suspense account in the Plan, for a total value at \$58.16 per share of \$535,072. The Company also contributed an additional 107,112 shares, for a total value at \$68.93 per share of \$7,383,230.

For the year ended December 31, 2022, the Company contributed \$654,015 to the Plan in cash. The Plan in turn paid the Company its loan repayment principal and interest, which had the effect of releasing 9,399 shares out of the suspense account in the Plan, for a total value at \$55.06 per share of \$517,486. The Company also contributed an additional 82,250 shares, for a total value at \$58.16 per share of \$4,783,660.

On December 1, 2014, the Company sold 178,052 shares of the Company's common stock to the Plan in exchange for a note from the Plan to the Company in the amount of \$9,490,172. These shares were independently valued at \$53.30 per share and were held in suspense and unallocated as of December 31, 2014. The note payable is collateralized by the unallocated shares of the Company's common stock. The term of this note is 20 years, and the first payment was due December 1, 2015. The interest rate on the note is 2.91% per annum. As the Plan makes loan payments, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the Internal Revenue Code. The scheduled amortization of the loan principle for the next five years and thereafter is as follows:

Year ending December 31:	
2024	\$ 474,509
2025	\$ 474,509
2026	\$ 474,509
2027	\$ 474,509
2028	\$ 474,509
Thereafter	\$ 2,847,049
	\$ 5,219,594

Certain plan investments held during 2023 and 2022 were shares of common/collective trusts and mutual funds managed by Principal. Principal is the custodian as defined by the Plan and therefore, these transactions constitute party-in-interest transactions.

Loans to Plan participants, which are considered parties-in-interest, were granted throughout the year as part of normal Plan operations.

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December 31, 2023 and 2022

During 2023 and 2022, Ti-Trust (formerly First Bankers Trust Services, Inc). acted as Trustee for the Plan. During 2023 and 2022, the Company paid Ti-Trust for their services.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Most of the Plan's administrative expenses other than investment management fees are paid directly by the Company.

(8) Business and Credit Concentrations

The Plan invests significantly in common stock of the Company. The Company is involved primarily in heavy and highway construction projects, commercial and industrial building construction, and mechanical/electrical/plumbing contracting. The Company operates primarily in Virginia and North Carolina. The Company's operating results are closely correlated with the economic trends within these regions, major developments within the U.S. construction industry, and the severity of weather conditions.

(9) Fair Value Measurements

(a) Fair Value of Financial Instruments

The following methods and assumptions were used to estimate the fair value of each class of the Plan's financial instruments. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

- *Common stocks – The Branch Group, Inc.:* Valued by an independent third-party appraiser and approved by the trustee of the Plan. The valuation is performed annually and considers the three basic approaches to value the asset approach, the income approach, and the market approach. As of December 31, 2023, a common point of all three methods was considered to be the best indicator of fair value. As of December 31, 2022, the equity value using the "tangible asset method" (asset method) was considered the best indicator of fair value. The value of the investment is the appraised price per share of stock times the number of shares held by the Plan at year end.
- *Mutual Funds:* Valued at the closing price reported on the active market on which the individual securities are traded at the measurement date.
- *Common/collective trusts:* Valued at the published net asset value (NAV) of units of the bank collective trust held by the Plan at year end.
- *Cash equivalents:* The carrying amounts approximate fair value because of the short maturity of these instruments.

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

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Notes to Financial Statements

December 31, 2023 and 2022

(b) Fair Value Hierarchy

The following tables present assets that are measured at fair value on a recurring basis at December 31, 2023 and 2022:

<u>December 31, 2023</u>	<u>Totals at December 31, 2023</u>	<u>Fair value measurements at reporting date using</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Assets:				
Cash equivalents	\$ 29,029	\$ 29,029	\$ -	\$ -
Common stocks –				
The Branch Group, Inc.	73,462,826	-	-	73,462,826
Mutual funds	<u>25,084,492</u>	<u>25,084,492</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 98,576,347</u>	<u>\$ 25,113,521</u>	<u>\$ -</u>	<u>\$ 73,462,826</u>
Investments at NAV (a)	<u>\$ 5,498,911</u>			
Investments at fair value	<u>\$ 104,075,258</u>			

<u>December 31, 2022</u>	<u>Totals at December 31, 2022</u>	<u>Fair value measurements at reporting date using</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Assets:				
Cash equivalents	\$ 41,262	\$ 41,262	\$ -	\$ -
Common stocks –				
The Branch Group, Inc.	61,984,592	-	-	61,984,592
Mutual funds	<u>20,294,970</u>	<u>20,294,970</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 82,320,824</u>	<u>\$ 20,336,232</u>	<u>\$ -</u>	<u>\$ 61,984,592</u>
Investments at NAV (a)	<u>\$ 4,774,191</u>			
Investments at fair value	<u>\$ 87,095,015</u>			

(a) In accordance with Topic 820, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

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Notes to Financial Statements

December 31, 2023 and 2022

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2023 and 2022. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	Fair Value at December 31, 2023	Fair Value at December 31, 2022	Unfunded Commitments	Other Redemption Restrictions	Redemption Notice Period
Common collective trust funds	\$ 5,498,911	\$ 4,774,191	None	Daily	None

Level 3 assets measured at fair value on recurring basis for the years ended December 31, 2023 and 2022 included purchases of the Company's common stock for \$7,383,230 and \$4,783,660, respectively and sales of \$6,229,545 and \$6,013,405, respectively. There were no issuances and no transfers in and out of Level 3 assets for the years ended December 31, 2023 and 2022.

The fair value of the Company common stock is determined by an annual independent appraisal. This appraisal was based on a combination of the market and income valuation approaches. The appraiser took into account historical and projected cash flow and net earnings, weighted average cost of capital, market comparables, and applicable discounts.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future 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.

(10) Subsequent Events

The Plan has evaluated subsequent events from December 31, 2023 through July 31, 2024 the date at which the financial statements were available to be issued and determined there are no other items to disclose or that require adjustment to the financial statements.

Supplemental Schedule

THE BRANCH GROUP, INC. AND AFFILIATES
EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

Employer Identification Number: 54-6047677

Plan Number: 003

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

Identity of issue	Description of investment, including maturity date, rate of interest, par, or maturity value	Cost**	Current value
Cash equivalents	Interest rate 0.6%	\$ 29,029	\$ 29,029
* Common stocks – The Branch Group. Inc.	1,065,760 shares	58,857,595	73,462,826
Mutual funds:			
American Balanced Fund	26,956.42 shares		862,605
American Europacific	23,357.48 shares		1,277,654
American Funds 2010 Target	272.56 shares		3,088
American Funds 2015 Target	1,457.82 shares		17,377
American Funds 2020 Target	14,716.57 shares		191,757
American Funds 2025 Target	46,057.02 shares		674,735
American Funds 2030 Target	155,230.76 shares		2,517,843
American Funds 2035 Target	120,811.70 shares		2,132,326
American Funds 2040 Target	102,099.24 shares		1,897,004
American Funds 2045 Target	93,685.60 shares		1,786,584
American Funds 2050 Target	92,060.91 shares		1,726,142
American Funds 2055 Target	76,420.60 shares		1,807,347
American Funds 2060 Target	22,289.29 shares		357,074
American Funds 2065 Target	23,921.76 shares		371,744
Blackrock Eq Dividend	73,151.35 shares		1,403,043
First Eagle Global Fund	14,656.05 shares		929,780
Janus Triton S	1,523.82 shares		40,564
JP Morgan Large Cap Growth	61,977.87 shares		3,912,044
Metropolitan West Total Return Bond	216,239.26 shares		1,987,240
* Principal Midcap Instl	21,492.49 shares		803,604
JP Morgan Emerging Markets	12,969.56 shares		384,937
		—	25,084,492
Common/collective trusts:			
* Principal Stable Value			
Money Fund	105,986.51 shares		2,624,417
* Principal/Blackrock S&P 500 Index Fund	9,577.62 shares		2,081,204
* Principal/Blackrock Russell 2000 Index Fund	13,377.91 shares		702,112
* Principal/Blackrock S&P MidCap Index	1,216.68 shares		91,178
		—	5,498,911
* Participant Loans***	Interest rates ranging from 4.25% to 9.50% maturing November 2027		
		—	674,122
		\$ 58,886,624	\$ 104,749,380

* Represents party-in-interest to the Plan.

** Cost information omitted for participant-directed investments.

*** The accompanying financial statements classify participant loans as notes receivable from participants.

See accompanying independent auditor's report.

THE BRANCH GROUP, INC. AND AFFILIATES
EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN
Employer Identification Number: 54-6047677
Plan Number: 003
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2023

Identity of issue	Description of investment, including maturity date, rate of interest, par, or maturity value	Cost**	Current value
Cash equivalents	Interest rate 0.6%	\$ 29,029	\$ 29,029
* Common stocks – The Branch Group, Inc.	1,065,760 shares	58,857,595	73,462,826
Mutual funds:			
American Balanced Fund	26,956.42 shares		862,605
American Europacific	23,357.48 shares		1,277,654
American Funds 2010 Target	272.56 shares		3,088
American Funds 2015 Target	1,457.82 shares		17,377
American Funds 2020 Target	14,716.57 shares		191,757
American Funds 2025 Target	46,057.02 shares		674,735
American Funds 2030 Target	155,230.76 shares		2,517,843
American Funds 2035 Target	120,811.70 shares		2,132,326
American Funds 2040 Target	102,099.24 shares		1,897,004
American Funds 2045 Target	93,685.60 shares		1,786,584
American Funds 2050 Target	92,060.91 shares		1,726,142
American Funds 2055 Target	76,420.60 shares		1,807,347
American Funds 2060 Target	22,289.29 shares		357,074
American Funds 2065 Target	23,921.76 shares		371,744
Blackrock Eq Dividend	73,151.35 shares		1,403,043
First Eagle Global Fund	14,656.05 shares		929,780
Janus Triton S	1,523.82 shares		40,564
JP Morgan Large Cap Growth	61,977.87 shares		3,912,044
Metropolitan West Total Return Bond	216,239.26 shares		1,987,240
* Principal Midcap Instl	21,492.49 shares		803,604
JP Morgan Emerging Markets	12,969.56 shares		384,937
		—	25,084,492
Common/collective trusts:			
* Principal Stable Value Money Fund	105,986.51 shares		2,624,417
* Principal/Blackrock S&P 500 Index Fund	9,577.62 shares		2,081,204
* Principal/Blackrock Russell 2000 Index Fund	13,377.91 shares		702,112
* Principal/Blackrock S&P MidCap Index	1,216.68 shares		91,178
		—	5,498,911
* Participant Loans***	Interest rates ranging from 4.25% to 9.50% maturing November 2027	—	674,122
		\$ 58,886,624	\$ 104,749,380

* Represents party-in-interest to the Plan.

** Cost information omitted for participant-directed investments.

*** The accompanying financial statements classify participant loans as notes receivable from participants.

See accompanying independent auditor's report.