

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 WESTERN LAND SERVICES, INC. 401(K) RETIREMENT SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 03/01/2009
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) WESTERN LAND SERVICES, INC. 1100 CONRAD INDUSTRIAL DRIVE LUDINGTON, MI 49431
2b	Employer Identification Number (EIN) 38-2949876
2c	Plan Sponsor's telephone number 231-843-8878
2d	Business code (see instructions) 213110

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.	08/26/2024	REBECCA SCOTT
	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	5 349
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) 232 6a(2) 309 6b 1 6c 96 6d 406 6e 0 6f 406 6g(1) 340 6g(2) 375 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2G 2J 2K 2E 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

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 0
- (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 WESTERN LAND SERVICES, INC. 401(K) RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WESTERN LAND SERVICES, INC.	D Employer Identification Number (EIN) 38-2949876	

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
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	30798	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

GLOBAL RETIREMENT PARTNERS LLC

47-1411118

(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	ADVISOR	28917	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
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.
WA CORE BOND I - FRANKLIN TEMPLETO 94-3167260	0.10%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 WESTERN LAND SERVICES, INC. 401(K) RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 WESTERN LAND SERVICES, INC.	D Employer Identification Number (EIN) 38-2949876	

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: CB LARGE CAP GR R1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 82-4435820-375	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP GROWTH R1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4126247-549	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 336445
a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP GR II R1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4126288-592	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 134132
a Name of MTIA, CCT, PSA, or 103-12 IE: GG INTL STK FUND R1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 82-2436292-342	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 202280
a Name of MTIA, CCT, PSA, or 103-12 IE: PUTN LARGE CP VAL R1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4065329-426	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 676486
a Name of MTIA, CCT, PSA, or 103-12 IE: AC SMALL CAP VALUE		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4097325-488	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 170147
a Name of MTIA, CCT, PSA, or 103-12 IE: INTL GROWTH II R1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4139842-619	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 319017

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

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 WESTERN LAND SERVICES, INC. 401(K) RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 WESTERN LAND SERVICES, INC.	D Employer Identification Number (EIN) 38-2949876

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)	156437	328636
(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)	110752	95615
(9) Value of interest in common/collective trusts	1c(9)	1449742	1838507
(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)	9437152	11385362
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	11154083	13648120
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	11154083	13648120

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)	487557	
(B) Participants	2a(1)(B)	1391999	
(C) Others (including rollovers)	2a(1)(C)	460161	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2339717
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)	5796	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5796
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	253080	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		253080
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1939588
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		4538181

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1984429	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1984429
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Recordkeeping fees.....	2i(3)	30798	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	28917	
(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)		59715
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2044144

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2494037
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: **REHMANN ROBSON LLC**

(2) EIN: **38-3635706**

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.)	☒	☐	47905
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?	☒	☐	2000000
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 WESTERN LAND SERVICES, INC. 401(K) RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 WESTERN LAND SERVICES, INC.	D Employer Identification Number (EIN) 38-2949876

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): 04-6568107 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☐ No ☐ N/A
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
---	--

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) 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 b The corresponding number for the second preceding plan year	15a 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 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	16a 16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) 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
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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 <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702438A</u> .	

Western Land
Services, Inc.
401(k) Retirement
Savings Plan



As of
December 31,
2023 and 2022, and
for the Year Ended
December 31,
2023

Financial
Statements
and
Supplemental
Schedules

Rehmann

WESTERN LAND SERVICES, INC. 401(k) RETIREMENT SAVINGS PLAN

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Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

INDEPENDENT AUDITORS' REPORT

August 15, 2024

Plan Administrator
Western Land Services, Inc.
401(k) Retirement Savings Plan
1100 Conrad Industrial Drive
Ludington, Michigan 49341

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

We have performed audits of the financial statements of ***Western Land Services, Inc. 401(k) Retirement Savings Plan*** (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements (the "financial statements").

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

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

Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Independent Auditors' Responsibilities for the Audit of the Financial Statements* section:

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Independent Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Supplemental Schedules Required by ERISA

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

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

In our opinion:

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

Rehmann Lobson LLC

WESTERN LAND SERVICES, INC. 401(k) RETIREMENT SAVINGS PLAN

Statements of Net Assets Available for Benefits

	December 31	
	2023	2022
ASSETS		
Investments		
Investments at fair value	\$ 13,552,505	\$ 11,043,331
Notes receivables from participants	95,615	110,752
Total assets (equal to net assets available for benefits)	\$ 13,648,120	\$ 11,154,083

The accompanying notes are an integral part of these financial statements.

WESTERN LAND SERVICES, INC. 401(k) RETIREMENT SAVINGS PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2023

Additions to net assets attributed to

Investment income

Net appreciation in fair value of investments	\$ 1,939,588
Interest income - dividends and interest	253,080

Total investment income	2,192,668
--------------------------------	------------------

Interest income - notes receivable from participants	5,796
--	-------

Contributions

Employer	487,557
Participant	1,391,999
Rollover	460,161

Total contributions	2,339,717
----------------------------	------------------

Total additions	4,538,181
------------------------	------------------

Deductions from net assets attributed to

Benefits paid to participants	1,984,429
Administrative expenses	59,715

Total deductions	2,044,144
-------------------------	------------------

Net change in net assets available for benefits	2,494,037
--	------------------

Net assets available for benefits

Beginning of year	11,154,083
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End of year	\$ 13,648,120
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The accompanying notes are an integral part of these financial statements.

WESTERN LAND SERVICES, INC. 401(k) RETIREMENT SAVINGS PLAN

Notes to Financial Statements

1. DESCRIPTION OF THE PLAN

The following description of ***Western Land Services, Inc. 401(k) Retirement Savings Plan*** (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees of ***Western Land Services, Inc.*** (the "Company") who have worked 90 days in a Plan year and are age eighteen or older, excluding any part-time, temporary and seasonal employees whose regularly scheduled service is less than 1,000 hours a year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Fidelity Management Trust Company (the "Trustee") is the trustee and recordkeeper of the Plan. The Company is the administrator of the Plan (the "Plan Administrator"). The Trustee holds all assets of the Plan in accordance with the service provider contract with the Company. Management of the Plan Sponsor is responsible for oversight of the Plan, determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Trustees.

Contributions (Including Subsequent Event)

Each year participants may contribute 100% of annual compensation as defined in the Plan agreement subject to certain IRS limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to contribute to the Plan. Automatically enrolled participants have their deferral rate set at 4% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. Effective January 1, 2024, the Plan was amended to increase the automatic deferral percentage from 4% to 5%. For 2023, the Company made a safe harbor matching contribution equal to 100% of the first 3% of the employees' eligible compensation, and 50% of the next 2% of the employees' eligible compensation. The Company, at its discretion, may make additional matching contributions and a discretionary profit sharing contribution to the Plan at an amount equal to a percentage of each participant's eligible compensation. There were no discretionary matching contributions or profit sharing contributions made in 2023. Participants direct the investment of contributions into various investment options offered by the Plan. The Plan currently offers mutual funds, stable value common collective trusts and a money market account as investment options for participants.

WESTERN LAND SERVICES, INC. 401(k) RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's safe harbor matching contribution, additional matching contributions (when made), and an allocation of (a) the Company's profit sharing contribution (when made), and (b) Plan earnings, and charged with an allocation of administrative expenses, if any. Participants who initiate a note receivable or certain distributions are charged a fee for that transaction. Allocations are based on participant compensation, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their 401(k) voluntary and safe harbor matching contributions plus actual earnings thereon. Vesting in the Company matching and profit sharing contributions is based on years of continuous service. A participant is 100% vested after six years of credited service.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The resulting notes receivable are secured by the balances in the participants' accounts and bear interest at rates ranging from 4.25% to 9.50%, which are commensurate with local prevailing rates at the time the notes were issued, as determined by the Plan Administrator. Principal and interest is collected ratably through payroll deductions.

Payment of Benefits

Upon termination of service due to death, disability, financial hardship, retirement or any other distributive event, as defined in the Plan agreement, participants or their beneficiaries may receive an amount equal to the value of the participant's vested interest in their account in a lump-sum payment or in various installment annuities. The Plan also allows distributions on attainment of 59 1/2 years of age equal to the value of the participant's vested interest in their account.

Forfeited Accounts

Forfeited nonvested accounts may be used to pay administrative expenses and/or reduce future employer cash contributions. Administrative fees were reduced by \$98 from forfeited nonvested accounts during 2023. Employer cash contributions were reduced by \$1,763 from forfeited nonvested accounts during 2023. At December 31, 2023 and 2022, forfeited nonvested accounts totaled \$508 and \$1,356, respectively.

WESTERN LAND SERVICES, INC. 401(k) RETIREMENT SAVINGS PLAN

Notes to Financial Statements

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the custodian. See Note 4 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The net change in fair value of investments includes the Plan's aggregate gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the Plan Administrator deems the note receivable to be in default, the participant note receivable is reduced and a benefit payment is recorded.

Contributions

Participant contributions are recorded when withheld from compensation. Employer contributions are recorded in the period in which they become the obligations of the Company.

Benefits Paid to Participants

Benefit payments to participants are recorded when paid.

WESTERN LAND SERVICES, INC. 401(k) RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Administrative Expenses

The Plan's administrative expenses are paid either by the Plan or the Company, as provided by the Plan document. Certain administrative expenses, including an allocation of salaries related to Plan administration, audit and legal costs, are paid by the Company and qualify as party-in-interest transactions which are exempt from prohibited transaction rules. Expenses that are paid directly by the Company are excluded from these financial statements. Fees for custodial and record keeping services are paid by the Plan. Participants are charged directly for notes receivable fees and fees related to certain distribution types.

Subsequent Events

In preparing these financial statements, Plan management has evaluated, for potential recognition or disclosure, significant events or transactions that occurred during the period subsequent to December 31, 2023 the most recent statement of net assets available for benefits presented herein, through the date of the accompanying Independent Auditors' Report, the date these financial statements were available to be issued. No such significant events or transactions were identified, other than the matters described above.

3. CERTIFIED INVESTMENTS

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and the ERISA-required supplemental schedules, including investments and notes receivable from participants held at December 31, 2023 and 2022, and net change in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2023, was obtained by management and agreed to and derived from information certified as complete and accurate by Fidelity Management Trust Company ("Fidelity").

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy under Accounting Standards Codification 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

WESTERN LAND SERVICES, INC. 401(k) RETIREMENT SAVINGS PLAN

Notes to Financial Statements

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. For financial assets recorded at fair value, the description includes an indication of the level of the fair value hierarchy in which the assets are classified. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Mutual funds: Shares held in mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission ("SEC"). These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Stable value common collective trusts: Stable value funds that are composed primarily of fully benefit-responsive investment contracts are valued at the NAV of units of the collective trust, are classified as "other" and are not assigned a level in the fair value hierarchy. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the funds will sell the investment for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require a 12 month notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

Money market fund: Shares held in the money market fund are comprised of debt securities with individual maturities of 12 months or less and an average maturity of 33 days or less. The composition of securities is structured to maintain a value of \$1 per share.

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 Plan management 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.

WESTERN LAND SERVICES, INC. 401(k) RETIREMENT SAVINGS PLAN

Notes to Financial Statements

The following tables set forth by level, within the fair value hierarchy, the Plan's investments measured at fair value at December 31:

2023	Level 1	Level 2	Level 3	Other (1)	Total
Mutual funds	\$ 11,385,362	\$ -	\$ -	\$ -	\$ 11,385,362
Stable value common collective trusts	-	-	-	1,838,507	1,838,507
Money market fund	-	328,636	-	-	328,636
Total investments at fair value	\$ 11,385,362	\$ 328,636	\$ -	\$ 1,838,507	\$ 13,552,505

2022	Level 1	Level 2	Level 3	Other (1)	Total
Mutual funds	\$ 9,437,152	\$ -	\$ -	\$ -	\$ 9,437,152
Stable value common collective trusts	-	-	-	1,449,742	1,449,742
Money market fund	-	156,437	-	-	156,437
Total investments at fair value	\$ 9,437,152	\$ 156,437	\$ -	\$ 1,449,742	\$ 11,043,331

(1) Certain investments are measured at NAV per share (or its equivalent) on a non-active market and have not been classified in the fair value hierarchy and are presented in the column titled "Other" above. 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 statements of net assets available for benefits.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. Plan management evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no transfers of assets into or out of Level 3 in 2023 and 2022.

WESTERN LAND SERVICES, INC. 401(k) RETIREMENT SAVINGS PLAN

Notes to Financial Statements

The following tables set forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) as of December 31:

Investment Type	2023			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period

Stable value common collective trusts	\$ 1,838,507	\$ -	Daily	12 months
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Investment Type	2022			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period

Stable value common collective trusts	\$ 1,449,742	\$ -	Daily	12 months
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The following is a description of the investment strategies for investments in certain entities that calculate net asset value per share (or its equivalent) at December 31, 2023 and 2022:

Stable value common collective trusts: These funds include investments that seek capital appreciation to provide a fixed income.

5. RELATED PARTY AND PARTY-IN INTEREST TRANSACTIONS

Certain Plan investments are in funds and accounts that are managed by Fidelity or their subsidiaries and affiliates. Participant loan and distribution processing fees are paid to Fidelity by participants. The Plan paid for custodial and record keeping services which qualify as party-in-interest transactions. The Plan also issues loans to participants which are secured by the vested balance of the participants' accounts. Certain management fees in the form of an expense ratio charged to each investment option are paid by the Plan and deducted from earnings on investments. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

6. TAX STATUS

The Plan uses a prototype plan document sponsored by Fidelity. The prototype plan document has received an opinion letter from the Internal Revenue Service dated June 30, 2020, stating that the written form of the underlying pre-approved plan document is qualified under Section 401(a) 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. The Plan is required to operate in conformity with the Code to maintain its qualification. The Plan's Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

WESTERN LAND SERVICES, INC. 401(k) RETIREMENT SAVINGS PLAN

Notes to Financial Statements

US GAAP requires Plan management to evaluate and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. While the Plan may be subject to routine audits by taxing jurisdictions, there are currently no audits for any tax periods in progress.

7. 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 employer contributions.

8. DELINQUENT PARTICIPANT CONTRIBUTIONS

During the Plan year ended December 31, 2023, participant contributions totaling \$47,905 were not remitted to the Plan within the period prescribed by DOL regulations. These transactions constitute prohibited transactions as defined by ERISA. The contributions and related lost earnings were remitted to the plan during 2023.

9 RISKS AND ECONOMIC UNCERTAINTIES

The Plan invests in various investment securities with the underlying assets consisting of any combination of stocks, bonds, fixed income securities, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of interest rate, market, and credit risks inherent with certain of the Plan's investment securities, it is at least reasonably possible that changes in the fair 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 statements of net assets available for benefits and changes in net assets available for benefits.

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ERISA-Required Supplemental Schedules

WESTERN LAND SERVICES, INC. 401(k) RETIREMENT SAVINGS PLAN

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

Year Ended December 31, 2023

Plan #001

EIN 38-2949876

Participant Contributions Transferred Late to the Plan	Total That Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and Prohibited Transaction Exemption 2002-51
Check Here if Late Participant Loan Repayments are included: ☒	Contributions Not Corrected	Contributions Corrected Outside of Voluntary Fiduciary Correction Program (VFCP)	Contributions Pending Correction in VFCP	
March 24, 2023	\$ -	\$ -	\$ -	\$ 47,905

WESTERN LAND SERVICES, INC. 401(k) RETIREMENT SAVINGS PLAN

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

December 31, 2023

Plan #001

EIN 38-2949876

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	Mutual funds		
*	Fidelity	Freedom Index 2050 Fund Investor Class	\$ 2,102,450
	BlackRock	iShares S&P 500 Index Class K Fund	1,601,787
*	Fidelity	Freedom Index 2040 Fund Investor Class	1,292,341
*	Fidelity	Freedom Index 2030 Fund Investor Class	1,057,651
*	Fidelity	Freedom Index 2055 Fund Investor Class	1,030,583
*	Fidelity	Freedom Index 2045 Fund Investor Class	1,028,447
*	Fidelity	Freedom Index 2035 Fund Investor Class	883,277
	JP Morgan	Large Cap Growth Fund Class R6	599,472
	Allspring	Special Mid Cap Value R6 Fund	399,775
*	Fidelity	Freedom Index 2060 Fund Investor Class	293,547
*	Fidelity	Freedom Index 2025 Fund Investor Class	290,820
*	Fidelity	Freedom Index 2020 Fund Investor Class	228,293
	BlackRock	iShares International Index Class K Fund	121,879
	BlackRock	iShares U.S. Aggregate Bond Index K Fund	111,900
*	Fidelity	Freedom Index 2010 Fund Investor Class	79,566
	Western Asset	Core Bond Institutional Class Fund	52,812
*	Fidelity	Freedom Index 2015 Fund Investor Class	45,836
*	Fidelity	Freedom Index 2065 Fund Investor Class	45,552
	American Funds	U.S. Government Securities Class R6 Fund	43,701
	Federated	High Yield Trust Bond R6 Fund	27,438
	BlackRock	iShares Russell Small Cap Value Fund	25,867
	BlackRock	iShares Russell Mid-Cap Index K Fund	19,660
*	Fidelity	Freedom Index Income Fund	1,682
	PIMCO	Diversified Income Institution Fund	1,026
	Total mutual funds		<u>11,385,362</u>
	Stable value common collective trusts		
	Putnam	Large Cap Value Fund Class Y	676,486
*	Fidelity	Mid Cap Growth Fund Fee Class R1	336,445
	Wilmington Trust	International Growth Fund II Class R1	319,017
	Wilmington Trust	International Stock Fund CL R1	202,280
	American Century	Small Cap Value Fund	170,147
*	Fidelity	Small Cap Growth Fund II Fee Class R1	134,132
	Total stable value common collective trusts		<u>1,838,507</u>
	Money market fund		
*	Fidelity	Retirement Government Money Market Portfolio Fund	<u>328,636</u>
	Total investments at fair value		<u>13,552,505</u>
*	Notes receivable from participants	Interest rates ranging from 4.25% to 9.50%, collateral - participant account balances	<u>95,615</u>
	Total		<u>\$ 13,648,120</u>

a) An asterisk in this column identifies a person known to be a party-in-interest.

Western Land
Services, Inc.
401(k) Retirement
Savings Plan



As of
December 31,
2023 and 2022, and
for the Year Ended
December 31,
2023

Financial
Statements
and
Supplemental
Schedules

Rehmann

WESTERN LAND SERVICES, INC. 401(k) RETIREMENT SAVINGS PLAN

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Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

INDEPENDENT AUDITORS' REPORT

August 15, 2024

Plan Administrator
Western Land Services, Inc.
401(k) Retirement Savings Plan
1100 Conrad Industrial Drive
Ludington, Michigan 49341

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

We have performed audits of the financial statements of ***Western Land Services, Inc. 401(k) Retirement Savings Plan*** (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements (the "financial statements").

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

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

Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Independent Auditors' Responsibilities for the Audit of the Financial Statements* section:

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Independent Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Supplemental Schedules Required by ERISA

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

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

In our opinion:

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

Rehmann Lobson LLC

WESTERN LAND SERVICES, INC. 401(k) RETIREMENT SAVINGS PLAN

Statements of Net Assets Available for Benefits

	December 31	
	2023	2022
ASSETS		
Investments		
Investments at fair value	\$ 13,552,505	\$ 11,043,331
Notes receivables from participants	95,615	110,752
Total assets (equal to net assets available for benefits)	\$ 13,648,120	\$ 11,154,083

The accompanying notes are an integral part of these financial statements.

WESTERN LAND SERVICES, INC. 401(k) RETIREMENT SAVINGS PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2023

Additions to net assets attributed to

Investment income

Net appreciation in fair value of investments	\$ 1,939,588
Interest income - dividends and interest	253,080

Total investment income	2,192,668
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Interest income - notes receivable from participants	5,796
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Contributions

Employer	487,557
Participant	1,391,999
Rollover	460,161

Total contributions	2,339,717
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Total additions	4,538,181
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Deductions from net assets attributed to

Benefits paid to participants	1,984,429
Administrative expenses	59,715

Total deductions	2,044,144
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Net change in net assets available for benefits	2,494,037
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Net assets available for benefits

Beginning of year	11,154,083
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End of year	\$ 13,648,120
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The accompanying notes are an integral part of these financial statements.

WESTERN LAND SERVICES, INC. 401(k) RETIREMENT SAVINGS PLAN

Notes to Financial Statements

1. DESCRIPTION OF THE PLAN

The following description of **Western Land Services, Inc. 401(k) Retirement Savings Plan** (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees of **Western Land Services, Inc.** (the "Company") who have worked 90 days in a Plan year and are age eighteen or older, excluding any part-time, temporary and seasonal employees whose regularly scheduled service is less than 1,000 hours a year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Fidelity Management Trust Company (the "Trustee") is the trustee and recordkeeper of the Plan. The Company is the administrator of the Plan (the "Plan Administrator"). The Trustee holds all assets of the Plan in accordance with the service provider contract with the Company. Management of the Plan Sponsor is responsible for oversight of the Plan, determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Trustees.

Contributions (Including Subsequent Event)

Each year participants may contribute 100% of annual compensation as defined in the Plan agreement subject to certain IRS limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to contribute to the Plan. Automatically enrolled participants have their deferral rate set at 4% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. Effective January 1, 2024, the Plan was amended to increase the automatic deferral percentage from 4% to 5%. For 2023, the Company made a safe harbor matching contribution equal to 100% of the first 3% of the employees' eligible compensation, and 50% of the next 2% of the employees' eligible compensation. The Company, at its discretion, may make additional matching contributions and a discretionary profit sharing contribution to the Plan at an amount equal to a percentage of each participant's eligible compensation. There were no discretionary matching contributions or profit sharing contributions made in 2023. Participants direct the investment of contributions into various investment options offered by the Plan. The Plan currently offers mutual funds, stable value common collective trusts and a money market account as investment options for participants.

WESTERN LAND SERVICES, INC. 401(k) RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's safe harbor matching contribution, additional matching contributions (when made), and an allocation of (a) the Company's profit sharing contribution (when made), and (b) Plan earnings, and charged with an allocation of administrative expenses, if any. Participants who initiate a note receivable or certain distributions are charged a fee for that transaction. Allocations are based on participant compensation, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their 401(k) voluntary and safe harbor matching contributions plus actual earnings thereon. Vesting in the Company matching and profit sharing contributions is based on years of continuous service. A participant is 100% vested after six years of credited service.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The resulting notes receivable are secured by the balances in the participants' accounts and bear interest at rates ranging from 4.25% to 9.50%, which are commensurate with local prevailing rates at the time the notes were issued, as determined by the Plan Administrator. Principal and interest is collected ratably through payroll deductions.

Payment of Benefits

Upon termination of service due to death, disability, financial hardship, retirement or any other distributive event, as defined in the Plan agreement, participants or their beneficiaries may receive an amount equal to the value of the participant's vested interest in their account in a lump-sum payment or in various installment annuities. The Plan also allows distributions on attainment of 59 1/2 years of age equal to the value of the participant's vested interest in their account.

Forfeited Accounts

Forfeited nonvested accounts may be used to pay administrative expenses and/or reduce future employer cash contributions. Administrative fees were reduced by \$98 from forfeited nonvested accounts during 2023. Employer cash contributions were reduced by \$1,763 from forfeited nonvested accounts during 2023. At December 31, 2023 and 2022, forfeited nonvested accounts totaled \$508 and \$1,356, respectively.

WESTERN LAND SERVICES, INC. 401(k) RETIREMENT SAVINGS PLAN

Notes to Financial Statements

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the custodian. See Note 4 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The net change in fair value of investments includes the Plan's aggregate gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the Plan Administrator deems the note receivable to be in default, the participant note receivable is reduced and a benefit payment is recorded.

Contributions

Participant contributions are recorded when withheld from compensation. Employer contributions are recorded in the period in which they become the obligations of the Company.

Benefits Paid to Participants

Benefit payments to participants are recorded when paid.

WESTERN LAND SERVICES, INC. 401(k) RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Administrative Expenses

The Plan's administrative expenses are paid either by the Plan or the Company, as provided by the Plan document. Certain administrative expenses, including an allocation of salaries related to Plan administration, audit and legal costs, are paid by the Company and qualify as party-in-interest transactions which are exempt from prohibited transaction rules. Expenses that are paid directly by the Company are excluded from these financial statements. Fees for custodial and record keeping services are paid by the Plan. Participants are charged directly for notes receivable fees and fees related to certain distribution types.

Subsequent Events

In preparing these financial statements, Plan management has evaluated, for potential recognition or disclosure, significant events or transactions that occurred during the period subsequent to December 31, 2023 the most recent statement of net assets available for benefits presented herein, through the date of the accompanying Independent Auditors' Report, the date these financial statements were available to be issued. No such significant events or transactions were identified, other than the matters described above.

3. CERTIFIED INVESTMENTS

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and the ERISA-required supplemental schedules, including investments and notes receivable from participants held at December 31, 2023 and 2022, and net change in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2023, was obtained by management and agreed to and derived from information certified as complete and accurate by Fidelity Management Trust Company ("Fidelity").

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy under Accounting Standards Codification 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

WESTERN LAND SERVICES, INC. 401(k) RETIREMENT SAVINGS PLAN

Notes to Financial Statements

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. For financial assets recorded at fair value, the description includes an indication of the level of the fair value hierarchy in which the assets are classified. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Mutual funds: Shares held in mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission ("SEC"). These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Stable value common collective trusts: Stable value funds that are composed primarily of fully benefit-responsive investment contracts are valued at the NAV of units of the collective trust, are classified as "other" and are not assigned a level in the fair value hierarchy. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the funds will sell the investment for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require a 12 month notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

Money market fund: Shares held in the money market fund are comprised of debt securities with individual maturities of 12 months or less and an average maturity of 33 days or less. The composition of securities is structured to maintain a value of \$1 per share.

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 Plan management 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.

WESTERN LAND SERVICES, INC. 401(k) RETIREMENT SAVINGS PLAN

Notes to Financial Statements

The following tables set forth by level, within the fair value hierarchy, the Plan's investments measured at fair value at December 31:

2023	Level 1	Level 2	Level 3	Other (1)	Total
Mutual funds	\$ 11,385,362	\$ -	\$ -	\$ -	\$ 11,385,362
Stable value common collective trusts	-	-	-	1,838,507	1,838,507
Money market fund	-	328,636	-	-	328,636
Total investments at fair value	\$ 11,385,362	\$ 328,636	\$ -	\$ 1,838,507	\$ 13,552,505

2022	Level 1	Level 2	Level 3	Other (1)	Total
Mutual funds	\$ 9,437,152	\$ -	\$ -	\$ -	\$ 9,437,152
Stable value common collective trusts	-	-	-	1,449,742	1,449,742
Money market fund	-	156,437	-	-	156,437
Total investments at fair value	\$ 9,437,152	\$ 156,437	\$ -	\$ 1,449,742	\$ 11,043,331

(1) Certain investments are measured at NAV per share (or its equivalent) on a non-active market and have not been classified in the fair value hierarchy and are presented in the column titled "Other" above. 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 statements of net assets available for benefits.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. Plan management evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no transfers of assets into or out of Level 3 in 2023 and 2022.

WESTERN LAND SERVICES, INC. 401(k) RETIREMENT SAVINGS PLAN

Notes to Financial Statements

The following tables set forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) as of December 31:

Investment Type	2023			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period

Stable value common collective trusts	\$ 1,838,507	\$ -	Daily	12 months
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Investment Type	2022			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period

Stable value common collective trusts	\$ 1,449,742	\$ -	Daily	12 months
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The following is a description of the investment strategies for investments in certain entities that calculate net asset value per share (or its equivalent) at December 31, 2023 and 2022:

Stable value common collective trusts: These funds include investments that seek capital appreciation to provide a fixed income.

5. RELATED PARTY AND PARTY-IN INTEREST TRANSACTIONS

Certain Plan investments are in funds and accounts that are managed by Fidelity or their subsidiaries and affiliates. Participant loan and distribution processing fees are paid to Fidelity by participants. The Plan paid for custodial and record keeping services which qualify as party-in-interest transactions. The Plan also issues loans to participants which are secured by the vested balance of the participants' accounts. Certain management fees in the form of an expense ratio charged to each investment option are paid by the Plan and deducted from earnings on investments. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

6. TAX STATUS

The Plan uses a prototype plan document sponsored by Fidelity. The prototype plan document has received an opinion letter from the Internal Revenue Service dated June 30, 2020, stating that the written form of the underlying pre-approved plan document is qualified under Section 401(a) 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. The Plan is required to operate in conformity with the Code to maintain its qualification. The Plan's Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

WESTERN LAND SERVICES, INC. 401(k) RETIREMENT SAVINGS PLAN

Notes to Financial Statements

US GAAP requires Plan management to evaluate and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. While the Plan may be subject to routine audits by taxing jurisdictions, there are currently no audits for any tax periods in progress.

7. 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 employer contributions.

8. DELINQUENT PARTICIPANT CONTRIBUTIONS

During the Plan year ended December 31, 2023, participant contributions totaling \$47,905 were not remitted to the Plan within the period prescribed by DOL regulations. These transactions constitute prohibited transactions as defined by ERISA. The contributions and related lost earnings were remitted to the plan during 2023.

9 RISKS AND ECONOMIC UNCERTAINTIES

The Plan invests in various investment securities with the underlying assets consisting of any combination of stocks, bonds, fixed income securities, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of interest rate, market, and credit risks inherent with certain of the Plan's investment securities, it is at least reasonably possible that changes in the fair 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 statements of net assets available for benefits and changes in net assets available for benefits.

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ERISA-Required Supplemental Schedules

WESTERN LAND SERVICES, INC. 401(k) RETIREMENT SAVINGS PLAN

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

Year Ended December 31, 2023

Plan #001

EIN 38-2949876

Participant Contributions Transferred Late to the Plan	Total That Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and Prohibited Transaction Exemption 2002-51
Check Here if Late Participant Loan Repayments are included: ☒	Contributions Not Corrected	Contributions Corrected Outside of Voluntary Fiduciary Correction Program (VFCP)	Contributions Pending Correction in VFCP	
March 24, 2023	\$ -	\$ -	\$ -	\$ 47,905

WESTERN LAND SERVICES, INC. 401(k) RETIREMENT SAVINGS PLAN

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

December 31, 2023

Plan #001

EIN 38-2949876

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	Mutual funds		
*	Fidelity	Freedom Index 2050 Fund Investor Class	\$ 2,102,450
	BlackRock	iShares S&P 500 Index Class K Fund	1,601,787
*	Fidelity	Freedom Index 2040 Fund Investor Class	1,292,341
*	Fidelity	Freedom Index 2030 Fund Investor Class	1,057,651
*	Fidelity	Freedom Index 2055 Fund Investor Class	1,030,583
*	Fidelity	Freedom Index 2045 Fund Investor Class	1,028,447
*	Fidelity	Freedom Index 2035 Fund Investor Class	883,277
	JP Morgan	Large Cap Growth Fund Class R6	599,472
	Allspring	Special Mid Cap Value R6 Fund	399,775
*	Fidelity	Freedom Index 2060 Fund Investor Class	293,547
*	Fidelity	Freedom Index 2025 Fund Investor Class	290,820
*	Fidelity	Freedom Index 2020 Fund Investor Class	228,293
	BlackRock	iShares International Index Class K Fund	121,879
	BlackRock	iShares U.S. Aggregate Bond Index K Fund	111,900
*	Fidelity	Freedom Index 2010 Fund Investor Class	79,566
	Western Asset	Core Bond Institutional Class Fund	52,812
*	Fidelity	Freedom Index 2015 Fund Investor Class	45,836
*	Fidelity	Freedom Index 2065 Fund Investor Class	45,552
	American Funds	U.S. Government Securities Class R6 Fund	43,701
	Federated	High Yield Trust Bond R6 Fund	27,438
	BlackRock	iShares Russell Small Cap Value Fund	25,867
	BlackRock	iShares Russell Mid-Cap Index K Fund	19,660
*	Fidelity	Freedom Index Income Fund	1,682
	PIMCO	Diversified Income Institution Fund	1,026
	Total mutual funds		<u>11,385,362</u>
	Stable value common collective trusts		
	Putnam	Large Cap Value Fund Class Y	676,486
*	Fidelity	Mid Cap Growth Fund Fee Class R1	336,445
	Wilmington Trust	International Growth Fund II Class R1	319,017
	Wilmington Trust	International Stock Fund CL R1	202,280
	American Century	Small Cap Value Fund	170,147
*	Fidelity	Small Cap Growth Fund II Fee Class R1	134,132
	Total stable value common collective trusts		<u>1,838,507</u>
	Money market fund		
*	Fidelity	Retirement Government Money Market Portfolio Fund	<u>328,636</u>
	Total investments at fair value		13,552,505
*	Notes receivable from participants	Interest rates ranging from 4.25% to 9.50%, collateral - participant account balances	<u>95,615</u>
	Total		<u>\$ 13,648,120</u>

a) An asterisk in this column identifies a person known to be a party-in-interest.

COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE

August 15, 2024

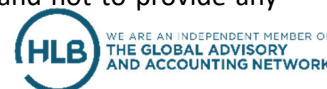
Plan Administrator
Western Land Services Inc. 401(k)
Retirement Savings Plan
1100 Conrad Industrial Dr
Ludington, MI 49431

We have conducted an ERISA Section 103(a)(3)(C) audit of the financial statements of ***Western Land Services Inc. 401(k) Retirement Savings Plan*** (the "Plan") as of and for the year ended December 31, 2023, and have issued our report thereon dated August 15, 2024. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated May 9, 2024, our responsibility, as described by professional standards, is to conduct our audit in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Therefore, as permitted by ERISA Section 103(a)(3)(C), the audit need not extend to any statements of information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution"). For an ERISA Section 103(a)(3)(C) audit, the audit will not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirement of accounting principles generally accepted in the United States of America ("GAAP"). Accordingly, the objective of the ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of the system of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, as part of our audit, we considered the system of internal control of the Plan solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.



We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We have provided our comments regarding a control deficiency noted during our audit in *Attachment A* to this letter.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you verbally and in our engagement letter.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, and our firm have complied with all relevant ethical requirements regarding independence.

Significant Risks Identified

We have identified management override of internal control as a significant risk. This area requires special audit consideration because of the nature of the risk and the potential magnitude of misstatement related to this risk.

Qualitative Aspects of the Plan's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Plan is included in Note 2 to the Plan's financial statements. There has been no initial selection of accounting policies and no changes in significant accounting policies or their application during the year. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the Plan's financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the Plan's financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments. The most sensitive accounting estimates affecting the financial statements are management's estimate of the valuation of investment securities recorded at fair value.

Form 5500 Procedures

We are required to obtain and read a substantially complete draft of Form 5500 prior to dating our auditors' report. The purpose of this procedure is to identify any material inconsistencies between the draft Form 5500 and the Plan's financial statements. We identified no material inconsistencies in performing and completing our audit.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in interacting with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the Plan's financial statements as a whole. There were no adjustments proposed to or passed by management.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. There were no material misstatements detected as a result of our audit procedures.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Plan's financial statements or the auditors' report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the attached letter dated August 15, 2024.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the Plan, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, business conditions affecting the Plan, and business plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Plan's auditors.

Noncompliance with Laws and Regulations

We have identified a matter involving noncompliance with laws and regulations related to timely remittance of employee contributions that came to our attention during the course of our audit, as further described in *Attachment A*.

Other Information in Documents Containing Audited Financial Statements

Pursuant to professional standards, our responsibility as auditors for other information in documents containing the Plan's audited financial statements does not extend beyond the financial information identified in the audit report, and we are not required to perform any procedures to corroborate such other information. In accordance with professional standards, we have read the Form 5500 and did not become aware of any instances where such information, or the manner of its presentation, was inconsistent with the financial statements.

Other Matters

The ERISA-required supplemental schedules, other than that agreed to or derived from the certified investment information, were subjected to the audit procedures applied in the audit 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 auditing standards generally accepted in the United States of America ("GAAS").

Our responsibility also includes communicating to you any information which we believe is a material misstatement of fact. Nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially inconsistent with the information, or manner of its presentation, appearing in the Plan's financial statements.

This report is intended solely for the information and use of those charged with governance, management, and the Plan's governing regulatory agencies and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

A handwritten signature in black ink that reads "Lehmann Lohman LLC". The signature is written in a cursive, flowing style.



August 15, 2024

Rehmann Robson LLC
107 South Cass Street, Suite A
Traverse City, MI 49684

This representation letter is provided in connection with your audits of the financial statements of **Western Land Services 401(k) Retirement 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 statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements (the "financial statements").

We have elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. We acknowledge that the audit did 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 (a "qualified institution") that prepared and certified the investment information in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting under ERISA. We have determined that an ERISA Section 103(a)(3)(C) audit is permissible under the circumstances. We have also determined that the investment information is prepared and certified by a qualified institution as described by 29 CFR 2520.103-8, that the certification meets the requirements in 29 CFR 2520.103-5 and, that the certified investment information is appropriately measured, presented, and disclosed in accordance with accounting principles generally accepted in the United States of America ("GAAP").

The purpose of an ERISA Section 103(a)(3)(C) audit is to express an opinion on whether the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with GAAP and that the assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the certified investment information.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve misstatements, including omissions, 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.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of August 15, 2024, the following representations made to you during your audits:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated May 9, 2024 for the preparation and fair presentation of the financial statements and disclosures in accordance with the applicable financial reporting framework we have chosen, which is GAAP, and the notes include all the disclosures required by laws and regulations in which the Plan is subject, including the DOL Rules and Regulations for Reporting and Disclosure under ERISA.
2. The financial statements are fairly presented in accordance with GAAP, the notes include all disclosures required by laws and regulations to which the Plan is subject, including the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, and the supplemental schedules referred to above are fairly presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
3. We acknowledge our responsibility for administering the Plan and determining the Plan's transactions that are presented and disclosed in the ERISA Plan financial statements are in conformity with the Plan 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.
4. We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements, notes, and supplemental schedules that are free from material misstatement, whether due to fraud or error.
5. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
6. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable. The methods and significant assumptions used to estimate fair values of financial instruments are properly disclosed in the notes to the financial statements. The methods and significant assumptions used result in a measure of fair value appropriate for financial measurement and disclosure purposes.
7. We are responsible for the estimation methods and assumptions used in measuring assets and liabilities reported or disclosed at fair value, including information obtained from brokers, pricing services, or other third parties. Our valuation methodologies have been consistently applied from period to period. The fair value measurements reported or disclosed represent our best estimate of fair value as of the measurement date in accordance with the requirements of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*. In addition, our disclosures related to fair value measurements are consistent with the objectives outlined in FASB ASC 820 and we believe the level of the fair value hierarchy in which assets are classified and disclosed in the financial statements is appropriate. Also, there are no subsequent events that would require adjustment in the fair value level and disclosures.

8. All related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of GAAP.

For the purposes of this letter, related parties means the Plan sponsor (or employers participating in a multiemployer plan, as applicable), trusts which hold the Plan's assets, principal owners of the enterprise, management of the Plan and principal owners of the Plan sponsor and their immediate families, members of the Plan's board of trustees or administrative committee, the chief operating and executive officers (Plan administrators) and others who are responsible for achieving the objectives of the Plan and have the authority to establish policies and make decisions by which the objectives of the Plan are to be pursued and other parties with which the Plan may deal if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interest. Another party is also a related party if it can significantly influence management or operating policies of the transacting parties or if it has an ownership interest in one of the transacting parties and can significantly influence the other to an extent that one or more of the transacting parties might be prevented from fully pursuing its own interest.

9. Transactions with parties in interest, as defined in Section 3(14) of ERISA and regulations thereunder, including sales, purchases, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from, or payable to, related parties have been appropriately disclosed.
10. All events subsequent to the date of the financial statements, if any, and for which GAAP requires adjustment or disclosure have been adjusted or disclosed.
11. We have no intentions to terminate the Plan.
12. We have properly reported and disclosed amendments to the Plan instrument, if any.
13. With respect to financial statement preparation services performed by you, we have performed the following:
 - a) Made all management decisions and performed all management functions;
 - b) Assigned a competent individual to oversee the services;
 - c) Evaluated the adequacy of the services performed;
 - d) Evaluated and accepted responsibility for the result of the service performed; and
 - e) Established and maintained internal controls, including monitoring ongoing activities.

14. We acknowledge our responsibility for the presentation of the ERISA-required supplemental schedules in accordance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. We believe the ERISA-required supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. The method of measurement or presentation have not changed from those used in the prior period.
15. All significant estimates and material concentrations known to management that are to be disclosed in accordance with FASB ASC 275, *Risks and Uncertainties*, are appropriately included in the financial statements. We understand that significant estimates covered by this disclosure are estimates at the date of the statement of net assets available for benefits that are reasonably possible of changing materiality within the next year. Concentrations refer to the nature and type of investments held by the Plan, or markets for which events could occur which would significantly disrupt normal finances within the next year.
16. There are no—
 - a) Violations or possible violations of laws or regulations (including ERISA, DOL and IRS regulations) whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.
 - b) Guarantees, whether written or oral, under which the Plan is contingently liable to a bank or any other lending institution that are required to be recorded or disclosed in the financial statements.
 - c) Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by FASB ASC 450, Contingencies.
 - d) Material transactions that have not been properly recorded in the accounting records underlying the financial statements.
 - e) Other matters (e.g., breach of fiduciary responsibilities, nonexempt transactions, loans or leases in default, or events that may jeopardize the tax status) that legal counsel has advised us must be disclosed.
17. The Plan invests in various investment securities with the underlying assets consisting of any combination of stocks, bonds, fixed income securities, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of interest rate, market, and credit risks inherent with certain of the Plan's investment securities, it is at least reasonably possible that changes in the fair 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 statements of net assets available for benefits and changes in net assets available for benefits.

Information Provided

18. We have provided you with:

- a) Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements, such as financial records and related data, Plan instruments, trust agreements, insurance contracts, as applicable, or investments contracts, as applicable, and amendments to such documents entered into during the year;
- b) The most current Plan instrument for the audit period, including all amendments;
- c) A draft of the Form 5500 that is substantially complete;
- d) Additional information that you have requested from us for the purpose of the audits;
- e) Unrestricted access to persons within the Plan from whom you determined it necessary to obtain audit evidence;
- f) All minutes of the meetings of the Retirement Committee or summaries of actions of recent meetings for which minutes have not yet been prepared;

19. All transactions have been recorded in the accounting records and are reflected in the financial statements.

20. Financial instruments with off-balance-sheet risk and financial instruments with concentrations of credit risk have been properly recorded or disclosed in the financial statements.

21. The Plan or trust has satisfactory title to all owned assets that are recorded at fair value, and all liens, encumbrances, or security interest requiring disclosure in the financial statements have been properly disclosed.

22. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

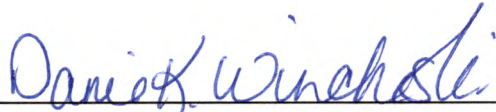
23. We have provided to you our analysis of the Plan's ability to continue as a going concern, including significant conditions and events present, and if necessary, our analysis of management's plans, and our ability to achieve those plans.

24. We have no knowledge of any fraud or suspected fraud that affects the Plan and involves:

- a) Management;
- b) Employees who have significant roles in internal control; or
- c) Others when the fraud could have a material effect on the financial statements.

25. We have no knowledge of any allegations of fraud, or suspected fraud, affecting the Plan's financial statements communicated by employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators, or others.
26. We have disclosed to you all known instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.
27. We are not aware of any pending or threatened litigation, claims, and assessments whose effects should be considered when preparing the financial statements and we have not consulted legal counsel concerning litigation, claims, or assessments.
28. There are no other matters (e.g., breach of fiduciary responsibilities, nonexempt transactions, loans or loans in default or events that may jeopardize the tax status) that legal counsel has advised us must be disclosed.
29. We have disclosed to you the identity of all the Plan's related parties and parties in interest and the nature of all the related party and party in interest relationships and transactions of which we are aware.
30. We have apprised you of all communications, whether written or oral, with regulatory agencies concerning the operation of the Plan. There have been no communications from regulatory agencies concerning noncompliance or suspected noncompliance with, or deficiencies in, financial reporting practices, that could have a material effect on the financial statements in the event of noncompliance.
31. The Plan has complied with all aspects of debt or other contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
32. All required filings with the appropriate agencies have been made.
33. The Plan (and the trust established under the Plan) is qualified under the appropriate section of the Internal Revenue Code and intends to continue as a qualified plan (and trust). The Plan sponsor has operated the Plan and trust in a manner that did not jeopardize this tax status.
34. There was an instance where employee deferrals and loan payments were remitted to the Plan beyond the time period normally required by the Department of Labor's regulations to segregate the assets from the general assets of the Plan Sponsor. This instance has been appropriately disclosed in the financial statements and Form 5500.
35. The Plan has complied with the fidelity bonding requirements of ERISA.
36. There are no:
 - a) Nonexempt party in interest transactions (as defined in ERISA Section 3[14] and regulations under that section) that were not disclosed in the supplemental schedules or financial statements.

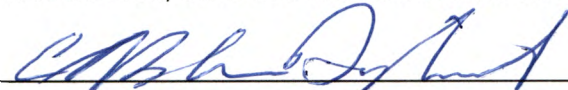
- b) Investments in default or considered to be uncollectible that were not disclosed in the supplemental schedules.
 - c) Reportable transactions (as defined in ERISA Section 103(b)(3)(H) and regulations under that section) that were not disclosed in the supplemental schedules.
37. Required nondiscrimination testing related to Code Section 401(k) and 401(m) arrangements, as applicable, has been completed for the Plan, and any excess deferrals or contributions have been disposed of in accordance with regulations.
38. All disclosures have been appropriately made under ERISA Sections 408(b)(2) and 404(a) regulations.
39. We have obtained the service auditor's report from our service organizations. We have reviewed such reports, including the complementary user controls. We have implemented the relevant user controls, and they were in operation.
40. We are not aware of any material uncertain tax positions identified as the results of the Plan's adoption of FASB ASC 740 regarding accounting for uncertainty in income taxes.
41. There have been no cybersecurity breaches or other cyber events whose effects should be considered for disclosure in the financial statements, as a basis for recording a loss contingency, or otherwise considered when preparing the financial statements.



Danie Wincheski, Accounting Department Manager



Rebecca Scott, Controller and Plan Coordinator



Christopher Diepenhorst, CFO