

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 INTER-RAIL TRANSPORT, INC. PROFIT SHARING PLAN & TRUST
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1998
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) INTER-RAIL TRANSPORT, INC. 115 LAWYERS ROW CENTREVILLE, MD 21617
2b	Employer Identification Number (EIN) 58-1375899
2c	Plan Sponsor's telephone number 410-758-2893
2d	Business code (see instructions) 488210

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.	08/27/2024	MELINDA BIEHL
	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	5 555
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) 355 6a(2) 567 6b 1 6c 224 6d 792 6e 0 6f 792 6g(1) 546 6g(2) 725 6h 32
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

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

2E 2F 2G 2J 2K 2T 3H 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 INTER-RAIL TRANSPORT, INC. PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 INTER-RAIL TRANSPORT, INC.	D Employer Identification Number (EIN) 58-1375899

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

X

YesNo
- 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	32605	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

FROSS MENDELSON

52-0982413

(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?
10	ACCOUNTANT/AUDITOR	19500	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.	
CAUSEWAY EM MKTS INV - SS&C GIDS, 52-2269240	0.40%	
(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.	
EV INC FUND BOSTON A - BNY MELLON 500 ROSS STREET 15253-4426 PITTSBURGH, PA 53442	0.50%	
(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.	
JPM US RSH ENH EQ A - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.50%	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		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 INTER-RAIL TRANSPORT, INC. PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 INTER-RAIL TRANSPORT, INC.	D Employer Identification Number (EIN) 58-1375899	

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)	1058306	1479681
(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)	337339	347106
(9) Value of interest in common/collective trusts	1c(9)	0	0
(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)	6945917	9358337
(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	8341562	11185124
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	8341562	11185124

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)	300000	
(B) Participants	2a(1)(B)	839409	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1139409
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	59387	
(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)	17441	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		76828
(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)	259158	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		259158
(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)		1802860
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		3278255

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	368195	
(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)		368195
f Corrective distributions (see instructions)	2f		13672
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)	32605	
(4) IQPA audit fees.....	2i(4)	19500	
(5) Investment advisory and investment management fees	2i(5)	721	
(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)		52826
j Total expenses. Add all expense amounts in column (b) and enter total	2j		434693

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2843562
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: **GROSS, MENDELSON & ASSOCIATES, P.A.**

(2) EIN: **52-0982413**

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
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?	☒		1462
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	B Three-digit plan number (PN)	
INTER-RAIL TRANSPORT, INC. PROFIT SHARING PLAN & TRUST	001	
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
INTER-RAIL TRANSPORT, INC.	58-1375899	

Part I	Distributions
All references to distributions relate only to payments of benefits during the plan year.	
1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....
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

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)..... b Enter the amount contributed by the employer to the plan for this plan year..... 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)
7	Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A

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

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No
11	a Does the ESOP hold any preferred stock? ☐ Yes ☐ No b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

**INTER-RAIL TRANSPORT, INC.
PROFIT SHARING PLAN & TRUST**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE**

DECEMBER 31, 2023 AND 2022

TABLE OF CONTENTS

	<u>Page Numbers</u>
Independent Auditor's Report.....	1-4
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7-14
Supplemental Schedule:	
Schedule of Assets (Held at End of Year) as of December 31, 2023	15

Independent Auditor's Report

To the Plan Administrator
Inter-Rail Transport, Inc. Profit Sharing Plan & Trust

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

We have performed audits of the accompanying financial statements of Inter-Rail Transport, Inc. Profit Sharing Plan & Trust, 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 statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Inter-Rail Transport, Inc. Profit Sharing Plan & Trust'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 years then ended, stating that the certified investment information, as described in Note 4 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 Auditor's Responsibilities for the Audit of the Financial Statements section—

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

Independent Auditor's Report (Continued)

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Inter-Rail Transport, Inc. Profit Sharing Plan & Trust 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 Inter-Rail Transport, Inc. Profit Sharing Plan & Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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.

Independent Auditor's Report (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

In performing an audit in accordance with generally accepted auditing standards, 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 Inter-Rail Transport, Inc. Profit Sharing Plan & Trust'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 Inter-Rail Transport, Inc. Profit Sharing Plan & Trust'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.

Independent Auditor's Report (Continued)

Supplemental Schedule Required by ERISA

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

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

In our opinion—

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

Gross, Mendelson & Associates, P.A.

Baltimore, Maryland
August 22, 2024

INTER-RAIL TRANSPORT, INC. PROFIT SHARING PLAN & TRUST
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Investments at fair value:		
Mutual funds	\$ 9,358,337	\$ 6,945,917
Money market fund	<u>1,479,681</u>	<u>1,058,306</u>
Total Investments	<u>10,838,018</u>	<u>8,004,223</u>
Receivables:		
Employer contributions	300,000	300,000
Notes receivable from participants	<u>347,106</u>	<u>337,339</u>
Total Receivables	<u>647,106</u>	<u>637,339</u>
Total Assets	11,485,124	8,641,562
Liabilities		
Excess participant contributions payable	<u>15,498</u>	<u>13,672</u>
Net Assets Available for Benefits	<u>\$ 11,469,626</u>	<u>\$ 8,627,890</u>

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

INTER-RAIL TRANSPORT, INC. PROFIT SHARING PLAN & TRUST
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 1,802,860	\$ (2,513,928)
Interest and dividends:		
Money market fund	57,123	14,826
Mutual funds	261,422	388,637
Net Investment Income (Loss)	<u>2,121,405</u>	<u>(2,110,465)</u>
Interest income on notes receivable from participants	<u>17,441</u>	<u>11,886</u>
Contributions:		
Participant contributions:		
Payroll deductions	823,911	668,266
Rollover contributions	-0-	23,779
Employer contributions	300,000	300,000
Total Contributions	<u>1,123,911</u>	<u>992,045</u>
Total Additions	<u>3,262,757</u>	<u>(1,106,534)</u>
Deductions		
Benefits paid to participants	368,195	553,565
Administrative fees	52,826	49,015
Total Deductions	<u>421,021</u>	<u>602,580</u>
Net Increase (Decrease)	2,841,736	(1,709,114)
Net Assets Available for Benefits - Beginning of Year	<u>8,627,890</u>	<u>10,337,004</u>
Net Assets Available for Benefits - End of Year	<u><u>\$ 11,469,626</u></u>	<u><u>\$ 8,627,890</u></u>

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

INTER-RAIL TRANSPORT, INC. PROFIT SHARING PLAN & TRUST
Notes to Financial Statements
December 31, 2023 and 2022

Note 1: Description of Plan

The following description of Inter-Rail Transport, Inc. Profit Sharing Plan & Trust (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 self-directed defined contribution profit-sharing plan established by Inter-Rail Transport, Inc., and various related employers (collectively referred to as the Companies) under a prototype plan sponsored by Fidelity Management Trust Company (Fidelity) which was adopted effective January 1, 1998. The Plan generally covers employees of the Companies who have been employed at least twelve months during which they have completed at least 1,000 hours of service and who have attained the age of 20. The Plan provides for employee voluntary contributions, employer discretionary contributions, and participant-directed investments. The Plan qualifies under Section 401(k) of the Internal Revenue Code and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Participant Contributions: The Plan generally allows eligible participants to contribute an amount not to exceed the lesser of 60% of their compensation or an amount which, when added to other additions (exclusive of earnings) to a participant's account in any plan year, does not exceed the maximum limitation on annual additions to a participant's account under the applicable provision of the Internal Revenue Code. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participant contributions are made through payroll deductions. Each participant designates the percentage of their contributions which are to be invested in one or more of the available investment fund options. Participants have the opportunity to change their investment allocations daily. Participants are also allowed to make contributions to a Roth account and to contribute distributions received from other qualified retirement plans. The Plan has an automatic enrollment feature whereby an employee who meets the eligibility requirements of the Plan will have an initial percentage of their pay withheld, unless the employee elects to decline enrollment. Under the provisions of automatic enrollment an employee's contribution level will be 1% of salary.

Employer Contributions: The Companies are not required to contribute to the Plan but may make discretionary matching contributions and discretionary profit-sharing contributions at the option of their boards of directors. Discretionary contributions are allocable to those participants who are at least 20 years of age, have completed at least 1,000 hours of service during the Plan year and are either employed on the last day of the Plan year or have terminated employment during the Plan year as a result of retirement, death, or disability. In the event that the Plan is determined to be a "top-heavy plan" as defined in the Internal Revenue Code, employer contributions are required under a formula based upon the compensation of the Plan participants. The discretionary profit-sharing contributions made by the Companies were \$300,000 for each of the years ended December 31, 2023 and 2022.

Notes Receivable from Participants: Participants may borrow from their accounts up to the lesser of \$50,000 or 50% of their vested account balance. The loans, which must be for at least \$1,000, are secured by the balance of the participant's account, and bear interest at prevailing rates for similar loans, as determined by the plan administrator. Loans are carried at their outstanding principal balance in the Statement of Net Assets Available for Benefits. Repayments are generally made through payroll deductions.

INTER-RAIL TRANSPORT, INC. PROFIT SHARING PLAN & TRUST
Notes to Financial Statements
December 31, 2023 and 2022

Note 1: Description of Plan (Continued)

Participant Accounts: Each participant's account is credited with the participant's contributions, allocations of the Companies' contributions, Plan earnings and losses, and forfeitures. Employer matching contributions are allocated to participants based on the participant's contributions for the year. Allocation of employer profit-sharing contributions is based on the compensation of the participants. Plan earnings and losses are allocated based on the account balances of the participants. The benefit to which a participant is entitled is that which can be provided from the participant's vested account. All Plan assets as of December 31, 2023 and 2022, with the exception of the forfeiture account and employer contribution receivable, have been allocated to participants' accounts.

Vesting: Participants are immediately vested in all their contributions and investment earnings thereon. Participants are vested in employer profit-sharing contributions and investment earnings thereon based on years of continuous service. A participant becomes 100% vested after six years of service. In the event of death, disability or retirement, a participant's interest is immediately fully vested in the employer contributions and related earnings under the terms set forth in the Plan agreement.

Forfeitures: The non-vested portion of a participant's account balance is forfeited upon termination of employment. Forfeitures are generally utilized to pay administrative expenses with any remaining balances used to reduce future employer discretionary contributions. As of December 31, 2023 and 2022, forfeited accounts totaled \$112,140 and \$101,777, respectively. During the years ended December 31, 2023 and 2022, the Plan used \$40,551 and \$37,723, respectively, of forfeitures to pay administrative expenses.

Payment of Benefits: Upon termination of employment, participants may elect to have Plan benefits to which they are entitled distributed as a lump-sum payment or in installments. A joint and survivor benefit payment option is also available at the participant's election. Distributions from a terminated participant's account are required after the participant has attained 72 years of age. In-service withdrawals of a participant's vested account balance are permitted after a participant has attained 59½ years of age. Hardship withdrawals by a participant are permitted if specified criteria are met.

Note 2: Summary of Significant Accounting Policies

Following is a description of the significant accounting and reporting policies of the Plan:

Basis of Presentation: The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Valuation and Income Recognition: The Plan trustees are responsible for oversight of the Plan, determining the appropriateness of the Plan's investment offerings and monitoring investment performance. 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.

INTER-RAIL TRANSPORT, INC. PROFIT SHARING PLAN & TRUST
Notes to Financial Statements
December 31, 2023 and 2022

Note 2: Summary of Significant Accounting Policies (Continued)

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

Notes Receivable from Participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued unpaid interest. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred.

Contributions: Contributions from participants are recorded in the period the employer withholds payroll deductions from Plan participants. Profit sharing contributions from the employer are recorded in the period the board of directors can reasonably estimate and approve the amount determined and collectability is reasonably assured.

Benefits Paid to Participants: Benefits are recorded when paid.

Subsequent Events: In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through August 22, 2024, the date the financial statements were available to be issued. During the period from January 1, 2024 through August 22, 2024, the Plan did not have any material recognizable subsequent events.

Note 3: Fair Value Measurements

Generally accepted accounting principles (GAAP) establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

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;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

INTER-RAIL TRANSPORT, INC. PROFIT SHARING PLAN & TRUST
Notes to Financial Statements
December 31, 2023 and 2022

Note 3: Fair Value Measurements (Continued)

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 measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Money Market Fund: Valued at cost, which approximates fair value.

Mutual Funds: The fair value of mutual funds is based on the closing price at year end as reported by the fund. Mutual funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

There have been no changes in the methodologies used as of December 31, 2023 and 2022.

In determining the appropriate levels, the Plan performs a detailed analysis of the assets and liabilities that are to be reported at fair value. The table below presents the assets and liabilities measured at fair value on a recurring basis by level within the hierarchy as of December 31, 2023 and 2022:

		Assets at Fair Value as of December 31, 2023			
		Level 1	Level 2	Level 3	Total
Mutual funds	\$	9,358,337	\$ -0-	\$ -0-	\$ 9,358,337
Money market fund		1,479,681	-0-	-0-	1,479,681
	\$	10,838,018	\$ -0-	\$ -0-	\$ 10,838,018

		Assets at Fair Value as of December 31, 2022			
		Level 1	Level 2	Level 3	Total
Mutual funds	\$	6,945,917	\$ -0-	\$ -0-	\$ 6,945,917
Money market fund		1,058,306	-0-	-0-	1,058,306
	\$	8,004,223	\$ -0-	\$ -0-	\$ 8,004,223

Note 4: Information Certified by the Plan Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Accordingly, the plan administrator has instructed the Plan's independent auditors not to perform any auditing procedures with respect to information certified as complete and accurate by Fidelity Management Trust Company (Fidelity), the trustee of the Plan as of December 31, 2023 and 2022, except to compare such information to information included in the Plan's financial statements and supplemental schedule.

INTER-RAIL TRANSPORT, INC. PROFIT SHARING PLAN & TRUST
Notes to Financial Statements
December 31, 2023 and 2022

Note 4: Information Certified by the Plan Trustee (Continued)

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments in mutual funds and money market fund and notes receivable from participants held at December 31, 2023 and 2022, and net appreciation (depreciation) in fair value of investments, interest and dividends and interest income on notes receivable from participants for the years ended December 31, 2023 and 2022 was derived from information certified as complete and accurate by Fidelity.

Note 5: Notes Receivable from Participants

As of December 31, 2023 and 2022, 69 and 60 participants, respectively, were indebted to the Plan in the total amount of \$347,106 and \$337,339, respectively, as a result of loans made to them by the Plan. The loans are evidenced by promissory notes bearing interest at various rates ranging from 4.25% to 9.50% per annum, and are payable in installments, the latest of which is due in December 2028. The notes are fully secured by the participants' vested account balances.

Note 6: Excess Participant Contributions Payable

The Plan is subject to certain non-discrimination rules under ERISA and the Internal Revenue Code (the Code). For the Plan years ended December 31, 2023 and 2022, the Plan failed certain of the non-discrimination tests under the Code due to lower contribution percentages by non-highly compensated eligible employees relative to the contribution percentages of highly compensated eligible employees. In order to meet the requirements of the non-discrimination rules, the Plan refunded a portion of the contributions made by highly compensated participants, in accordance with applicable provisions of the Code. The refund for 2023, paid in 2024, totaled \$15,498. The refund for 2022, paid in 2023, totaled \$13,762. The refunds are recorded as "Excess participant contributions payable" in the December 31, 2023 and 2022 Statements of Net Assets Available for Benefits and are included as an adjustment to participant contributions on the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2023 and 2022.

Note 7: Plan Termination

Inter-Rail Transport, Inc. has the sole right under the Plan agreement to discontinue its contributions at any time and to terminate the Plan, subject to applicable statutory provisions. In the event of termination, all participants will become fully vested. Inter-Rail Transport, Inc. has not indicated any intention to terminate the Plan.

Note 8: Income Tax Status

The Internal Revenue Service (IRS) has ruled in a letter dated March 31, 2014, that the prototype profit-sharing/401(k) plan and related trust established by Fidelity Management & Research Company qualifies under applicable sections of the Internal Revenue Code. An employer who adopts this plan is generally considered to have a plan that is also qualified. The Plan's administrator and the Plan's sponsor believe that the Plan is designed and currently operating in compliance with the applicable requirements of the Internal Revenue Code. The Plan's federal tax returns are subject to examination by the IRS generally for a period of three years after the returns are filed.

INTER-RAIL TRANSPORT, INC. PROFIT SHARING PLAN & TRUST
Notes to Financial Statements
December 31, 2023 and 2022

Note 8: Income Tax Status (Continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator does not believe that the Plan has any uncertain tax positions. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress.

Note 9: Reconciliation of Financial Statements to Form 5500

The financial statements of the Plan for the years ended December 31, 2023 and 2022 differ from the amounts reported on Schedule H (Financial Information) of Form 5500 (Annual Return/Report of Employee Benefit Plan) filed with the Internal Revenue Service. The significant differences for the year ended December 31, 2023 are as follows:

		Form 5500, Schedule H	Financial Statements
	Line No.	Amount	
Net assets available for benefits	1l	\$ 11,185,124	\$ 11,469,626
Employer contributions receivable at December 31, 2023		-0-	(300,000)
Excess contributions payable at December 31, 2023		-0-	15,498
		<u>\$ 11,185,124</u>	<u>\$ 11,185,124</u>
Participant contributions	2a(1)(B)	\$ 839,409	\$ 823,911
Excess contributions payable at December 31, 2023		-0-	15,498
		<u>\$ 839,409</u>	<u>\$ 839,409</u>
Employer contributions	2a(1)(A)	\$ 300,000	\$ 300,000
Employer contributions receivable at December 31, 2023		-0-	(300,000)
Employer contributions receivable at December 31, 2022		-0-	300,000
		<u>\$ 300,000</u>	<u>\$ 300,000</u>
Corrective distributions	2f	\$ 13,672	\$ -0-
Excess contributions payable at December 31, 2022		-0-	13,672
		<u>\$ 13,672</u>	<u>\$ 13,672</u>

INTER-RAIL TRANSPORT, INC. PROFIT SHARING PLAN & TRUST
Notes to Financial Statements
December 31, 2023 and 2022

Note 9: Reconciliation of Financial Statements to Form 5500 (Continued)

The significant differences for the year ended December 31, 2022 are as follows:

		Form 5500, Schedule H	
	Line No.	Amount	Financial Statements
Net assets available for benefits	1l	\$ 8,341,562	\$ 8,627,890
Employer contributions receivable at December 31, 2022		-0-	(300,000)
Excess contributions payable at December 31, 2022		-0-	13,672
		<u>\$ 8,341,562</u>	<u>\$ 8,341,562</u>
Participant contributions	2a(1)(B)	\$ 681,938	\$ 668,266
Excess contributions payable at December 31, 2022		-0-	13,672
		<u>\$ 681,938</u>	<u>\$ 681,938</u>
Employer contributions	2a(1)(A)	\$ 250,000	\$ 300,000
Employer contributions receivable at December 31, 2022		-0-	(300,000)
Employer contributions receivable at December 31, 2021		-0-	250,000
		<u>\$ 250,000</u>	<u>\$ 250,000</u>
Corrective distributions	2f	\$ 24,728	\$ -0-
Excess contributions payable at December 31, 2021		-0-	24,728
		<u>\$ 24,728</u>	<u>\$ 24,728</u>

Note 10: Parties-in-Interest

The Plan offers participants various investment options which are managed by an affiliate of Fidelity, the trustee of the Plan, therefore these transactions qualify as party-in-interest transactions. In addition, Fidelity provides various recordkeeping services for which it is compensated. For the years ended December 31, 2023 and 2022, administrative fees to Fidelity totaled \$21,051 and \$18,223, respectively, all of which were paid with forfeitures. In addition, fees of \$12,274 and \$11,291 were paid to Fidelity by Plan participants for the years ended December 31, 2023 and 2022, respectively.

Certain officers of the Plan sponsor are administrators of the Plan, acting as fiduciaries, and are also participants in the Plan.

INTER-RAIL TRANSPORT, INC. PROFIT SHARING PLAN & TRUST
Notes to Financial Statements
December 31, 2023 and 2022

Note 11: Risks and Uncertainties

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

**INTER-RAIL TRANSPORT, INC.
PROFIT SHARING PLAN & TRUST**

SUPPLEMENTAL SCHEDULE

DECEMBER 31, 2023

INTER-RAIL TRANSPORT, INC. PROFIT SHARING PLAN & TRUST
EIN #58-1375899, Plan #001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2023

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
Investment in Money Market Fund:				
*	Fidelity	Government Money Market Fund		<u>\$ 1,479,681</u>
Investments in Mutual Funds				
*	Fidelity	Contrafund		\$ 2,047,448
*	Fidelity	Blue Chip Growth Fund		2,027,250
*	Fidelity	500 Index Fund		1,151,104
*	Fidelity	Puritan Fund		655,457
*	Fidelity	Equity Income Fund		594,328
*	Fidelity	Total Bond Fund		455,268
*	Fidelity	Diversified International Fund		390,078
*	Fidelity	Small Cap Discovery Fund		284,927
*	Fidelity	Mid Cap Stock Fund		280,792
	JPMorgan	US Research Enhanced Equity A		222,879
*	Fidelity	FREEDOM 2030 K		189,740
*	Fidelity	FREEDOM 2055 K		187,904
*	Fidelity	FREEDOM 2045 K		170,214
*	Fidelity	FREEDOM 2050 K		143,515
*	Fidelity	FREEDOM 2035 K		121,505
*	Fidelity	FREEDOM 2060 K		110,102
*	Fidelity	FREEDOM 2020 K		67,488
*	Fidelity	FREEDOM 2025 K		55,469
*	Causeway	Emerging Markets Fund		47,393
*	Fidelity	FREEDOM 2040 K		44,294
	Eaton Vance	Income Fund of Boston A		40,555
*	Fidelity	FREEDOM INC K		21,280
*	Fidelity	FREEDOM 2065 K		16,777
*	Fidelity	FREEDOM 2005 K		15,602
*	Fidelity	FREEDOM 2015 K		8,965
*	Fidelity	FREEDOM 2010 K		<u>8,003</u>
				<u>\$ 9,358,337</u>
*	Participant Loans:	Interest at 4.25% to 9.50%, payable in installments the latest of which is due in December 2028	<u>\$ -0-</u>	<u>\$ 347,106</u>

Notes: (1) *Party-in-interest
(2) Column (d) is blank as all investments are participant-directed.



**INTER-RAIL TRANSPORT, INC.
PROFIT SHARING PLAN & TRUST**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE**

DECEMBER 31, 2023 AND 2022

TABLE OF CONTENTS

	<u>Page Numbers</u>
Independent Auditor's Report.....	1-4
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7-14
Supplemental Schedule:	
Schedule of Assets (Held at End of Year) as of December 31, 2023	15

Independent Auditor's Report

To the Plan Administrator
Inter-Rail Transport, Inc. Profit Sharing Plan & Trust

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

We have performed audits of the accompanying financial statements of Inter-Rail Transport, Inc. Profit Sharing Plan & Trust, 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 statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Inter-Rail Transport, Inc. Profit Sharing Plan & Trust'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 years then ended, stating that the certified investment information, as described in Note 4 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 Auditor's Responsibilities for the Audit of the Financial Statements section—

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

Independent Auditor's Report (Continued)

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Inter-Rail Transport, Inc. Profit Sharing Plan & Trust 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 Inter-Rail Transport, Inc. Profit Sharing Plan & Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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.

Independent Auditor's Report (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

In performing an audit in accordance with generally accepted auditing standards, 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 Inter-Rail Transport, Inc. Profit Sharing Plan & Trust'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 Inter-Rail Transport, Inc. Profit Sharing Plan & Trust'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.

Independent Auditor's Report (Continued)

Supplemental Schedule Required by ERISA

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

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

In our opinion—

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

Gross, Mendelson & Associates, P.A.

Baltimore, Maryland
August 22, 2024

INTER-RAIL TRANSPORT, INC. PROFIT SHARING PLAN & TRUST
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Investments at fair value:		
Mutual funds	\$ 9,358,337	\$ 6,945,917
Money market fund	<u>1,479,681</u>	<u>1,058,306</u>
Total Investments	<u>10,838,018</u>	<u>8,004,223</u>
Receivables:		
Employer contributions	300,000	300,000
Notes receivable from participants	<u>347,106</u>	<u>337,339</u>
Total Receivables	<u>647,106</u>	<u>637,339</u>
Total Assets	11,485,124	8,641,562
Liabilities		
Excess participant contributions payable	<u>15,498</u>	<u>13,672</u>
Net Assets Available for Benefits	<u>\$ 11,469,626</u>	<u>\$ 8,627,890</u>

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

INTER-RAIL TRANSPORT, INC. PROFIT SHARING PLAN & TRUST
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 1,802,860	\$ (2,513,928)
Interest and dividends:		
Money market fund	57,123	14,826
Mutual funds	261,422	388,637
Net Investment Income (Loss)	<u>2,121,405</u>	<u>(2,110,465)</u>
Interest income on notes receivable from participants	<u>17,441</u>	<u>11,886</u>
Contributions:		
Participant contributions:		
Payroll deductions	823,911	668,266
Rollover contributions	-0-	23,779
Employer contributions	300,000	300,000
Total Contributions	<u>1,123,911</u>	<u>992,045</u>
Total Additions	<u>3,262,757</u>	<u>(1,106,534)</u>
Deductions		
Benefits paid to participants	368,195	553,565
Administrative fees	52,826	49,015
Total Deductions	<u>421,021</u>	<u>602,580</u>
Net Increase (Decrease)	2,841,736	(1,709,114)
Net Assets Available for Benefits - Beginning of Year	<u>8,627,890</u>	<u>10,337,004</u>
Net Assets Available for Benefits - End of Year	<u><u>\$ 11,469,626</u></u>	<u><u>\$ 8,627,890</u></u>

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

INTER-RAIL TRANSPORT, INC. PROFIT SHARING PLAN & TRUST
Notes to Financial Statements
December 31, 2023 and 2022

Note 1: Description of Plan

The following description of Inter-Rail Transport, Inc. Profit Sharing Plan & Trust (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 self-directed defined contribution profit-sharing plan established by Inter-Rail Transport, Inc., and various related employers (collectively referred to as the Companies) under a prototype plan sponsored by Fidelity Management Trust Company (Fidelity) which was adopted effective January 1, 1998. The Plan generally covers employees of the Companies who have been employed at least twelve months during which they have completed at least 1,000 hours of service and who have attained the age of 20. The Plan provides for employee voluntary contributions, employer discretionary contributions, and participant-directed investments. The Plan qualifies under Section 401(k) of the Internal Revenue Code and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Participant Contributions: The Plan generally allows eligible participants to contribute an amount not to exceed the lesser of 60% of their compensation or an amount which, when added to other additions (exclusive of earnings) to a participant's account in any plan year, does not exceed the maximum limitation on annual additions to a participant's account under the applicable provision of the Internal Revenue Code. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participant contributions are made through payroll deductions. Each participant designates the percentage of their contributions which are to be invested in one or more of the available investment fund options. Participants have the opportunity to change their investment allocations daily. Participants are also allowed to make contributions to a Roth account and to contribute distributions received from other qualified retirement plans. The Plan has an automatic enrollment feature whereby an employee who meets the eligibility requirements of the Plan will have an initial percentage of their pay withheld, unless the employee elects to decline enrollment. Under the provisions of automatic enrollment an employee's contribution level will be 1% of salary.

Employer Contributions: The Companies are not required to contribute to the Plan but may make discretionary matching contributions and discretionary profit-sharing contributions at the option of their boards of directors. Discretionary contributions are allocable to those participants who are at least 20 years of age, have completed at least 1,000 hours of service during the Plan year and are either employed on the last day of the Plan year or have terminated employment during the Plan year as a result of retirement, death, or disability. In the event that the Plan is determined to be a "top-heavy plan" as defined in the Internal Revenue Code, employer contributions are required under a formula based upon the compensation of the Plan participants. The discretionary profit-sharing contributions made by the Companies were \$300,000 for each of the years ended December 31, 2023 and 2022.

Notes Receivable from Participants: Participants may borrow from their accounts up to the lesser of \$50,000 or 50% of their vested account balance. The loans, which must be for at least \$1,000, are secured by the balance of the participant's account, and bear interest at prevailing rates for similar loans, as determined by the plan administrator. Loans are carried at their outstanding principal balance in the Statement of Net Assets Available for Benefits. Repayments are generally made through payroll deductions.

INTER-RAIL TRANSPORT, INC. PROFIT SHARING PLAN & TRUST
Notes to Financial Statements
December 31, 2023 and 2022

Note 1: Description of Plan (Continued)

Participant Accounts: Each participant's account is credited with the participant's contributions, allocations of the Companies' contributions, Plan earnings and losses, and forfeitures. Employer matching contributions are allocated to participants based on the participant's contributions for the year. Allocation of employer profit-sharing contributions is based on the compensation of the participants. Plan earnings and losses are allocated based on the account balances of the participants. The benefit to which a participant is entitled is that which can be provided from the participant's vested account. All Plan assets as of December 31, 2023 and 2022, with the exception of the forfeiture account and employer contribution receivable, have been allocated to participants' accounts.

Vesting: Participants are immediately vested in all their contributions and investment earnings thereon. Participants are vested in employer profit-sharing contributions and investment earnings thereon based on years of continuous service. A participant becomes 100% vested after six years of service. In the event of death, disability or retirement, a participant's interest is immediately fully vested in the employer contributions and related earnings under the terms set forth in the Plan agreement.

Forfeitures: The non-vested portion of a participant's account balance is forfeited upon termination of employment. Forfeitures are generally utilized to pay administrative expenses with any remaining balances used to reduce future employer discretionary contributions. As of December 31, 2023 and 2022, forfeited accounts totaled \$112,140 and \$101,777, respectively. During the years ended December 31, 2023 and 2022, the Plan used \$40,551 and \$37,723, respectively, of forfeitures to pay administrative expenses.

Payment of Benefits: Upon termination of employment, participants may elect to have Plan benefits to which they are entitled distributed as a lump-sum payment or in installments. A joint and survivor benefit payment option is also available at the participant's election. Distributions from a terminated participant's account are required after the participant has attained 72 years of age. In-service withdrawals of a participant's vested account balance are permitted after a participant has attained 59½ years of age. Hardship withdrawals by a participant are permitted if specified criteria are met.

Note 2: Summary of Significant Accounting Policies

Following is a description of the significant accounting and reporting policies of the Plan:

Basis of Presentation: The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Valuation and Income Recognition: The Plan trustees are responsible for oversight of the Plan, determining the appropriateness of the Plan's investment offerings and monitoring investment performance. 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.

INTER-RAIL TRANSPORT, INC. PROFIT SHARING PLAN & TRUST
Notes to Financial Statements
December 31, 2023 and 2022

Note 2: Summary of Significant Accounting Policies (Continued)

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

Notes Receivable from Participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued unpaid interest. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred.

Contributions: Contributions from participants are recorded in the period the employer withholds payroll deductions from Plan participants. Profit sharing contributions from the employer are recorded in the period the board of directors can reasonably estimate and approve the amount determined and collectability is reasonably assured.

Benefits Paid to Participants: Benefits are recorded when paid.

Subsequent Events: In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through August 22, 2024, the date the financial statements were available to be issued. During the period from January 1, 2024 through August 22, 2024, the Plan did not have any material recognizable subsequent events.

Note 3: Fair Value Measurements

Generally accepted accounting principles (GAAP) establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

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;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

INTER-RAIL TRANSPORT, INC. PROFIT SHARING PLAN & TRUST
Notes to Financial Statements
December 31, 2023 and 2022

Note 3: Fair Value Measurements (Continued)

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 measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Money Market Fund: Valued at cost, which approximates fair value.

Mutual Funds: The fair value of mutual funds is based on the closing price at year end as reported by the fund. Mutual funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

There have been no changes in the methodologies used as of December 31, 2023 and 2022.

In determining the appropriate levels, the Plan performs a detailed analysis of the assets and liabilities that are to be reported at fair value. The table below presents the assets and liabilities measured at fair value on a recurring basis by level within the hierarchy as of December 31, 2023 and 2022:

		Assets at Fair Value as of December 31, 2023			
		Level 1	Level 2	Level 3	Total
Mutual funds		\$ 9,358,337	\$ -0-	\$ -0-	\$ 9,358,337
Money market fund		1,479,681	-0-	-0-	1,479,681
		<u>\$ 10,838,018</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 10,838,018</u>
		Assets at Fair Value as of December 31, 2022			
		Level 1	Level 2	Level 3	Total
Mutual funds		\$ 6,945,917	\$ -0-	\$ -0-	\$ 6,945,917
Money market fund		1,058,306	-0-	-0-	1,058,306
		<u>\$ 8,004,223</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 8,004,223</u>

Note 4: Information Certified by the Plan Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Accordingly, the plan administrator has instructed the Plan's independent auditors not to perform any auditing procedures with respect to information certified as complete and accurate by Fidelity Management Trust Company (Fidelity), the trustee of the Plan as of December 31, 2023 and 2022, except to compare such information to information included in the Plan's financial statements and supplemental schedule.

INTER-RAIL TRANSPORT, INC. PROFIT SHARING PLAN & TRUST
Notes to Financial Statements
December 31, 2023 and 2022

Note 4: Information Certified by the Plan Trustee (Continued)

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments in mutual funds and money market fund and notes receivable from participants held at December 31, 2023 and 2022, and net appreciation (depreciation) in fair value of investments, interest and dividends and interest income on notes receivable from participants for the years ended December 31, 2023 and 2022 was derived from information certified as complete and accurate by Fidelity.

Note 5: Notes Receivable from Participants

As of December 31, 2023 and 2022, 69 and 60 participants, respectively, were indebted to the Plan in the total amount of \$347,106 and \$337,339, respectively, as a result of loans made to them by the Plan. The loans are evidenced by promissory notes bearing interest at various rates ranging from 4.25% to 9.50% per annum, and are payable in installments, the latest of which is due in December 2028. The notes are fully secured by the participants' vested account balances.

Note 6: Excess Participant Contributions Payable

The Plan is subject to certain non-discrimination rules under ERISA and the Internal Revenue Code (the Code). For the Plan years ended December 31, 2023 and 2022, the Plan failed certain of the non-discrimination tests under the Code due to lower contribution percentages by non-highly compensated eligible employees relative to the contribution percentages of highly compensated eligible employees. In order to meet the requirements of the non-discrimination rules, the Plan refunded a portion of the contributions made by highly compensated participants, in accordance with applicable provisions of the Code. The refund for 2023, paid in 2024, totaled \$15,498. The refund for 2022, paid in 2023, totaled \$13,762. The refunds are recorded as "Excess participant contributions payable" in the December 31, 2023 and 2022 Statements of Net Assets Available for Benefits and are included as an adjustment to participant contributions on the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2023 and 2022.

Note 7: Plan Termination

Inter-Rail Transport, Inc. has the sole right under the Plan agreement to discontinue its contributions at any time and to terminate the Plan, subject to applicable statutory provisions. In the event of termination, all participants will become fully vested. Inter-Rail Transport, Inc. has not indicated any intention to terminate the Plan.

Note 8: Income Tax Status

The Internal Revenue Service (IRS) has ruled in a letter dated March 31, 2014, that the prototype profit-sharing/401(k) plan and related trust established by Fidelity Management & Research Company qualifies under applicable sections of the Internal Revenue Code. An employer who adopts this plan is generally considered to have a plan that is also qualified. The Plan's administrator and the Plan's sponsor believe that the Plan is designed and currently operating in compliance with the applicable requirements of the Internal Revenue Code. The Plan's federal tax returns are subject to examination by the IRS generally for a period of three years after the returns are filed.

INTER-RAIL TRANSPORT, INC. PROFIT SHARING PLAN & TRUST
Notes to Financial Statements
December 31, 2023 and 2022

Note 8: Income Tax Status (Continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator does not believe that the Plan has any uncertain tax positions. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress.

Note 9: Reconciliation of Financial Statements to Form 5500

The financial statements of the Plan for the years ended December 31, 2023 and 2022 differ from the amounts reported on Schedule H (Financial Information) of Form 5500 (Annual Return/Report of Employee Benefit Plan) filed with the Internal Revenue Service. The significant differences for the year ended December 31, 2023 are as follows:

		Form 5500, Schedule H	Financial Statements
	Line No.	Amount	
Net assets available for benefits	1l	\$ 11,185,124	\$ 11,469,626
Employer contributions receivable at December 31, 2023		-0-	(300,000)
Excess contributions payable at December 31, 2023		-0-	15,498
		<u>\$ 11,185,124</u>	<u>\$ 11,185,124</u>
Participant contributions	2a(1)(B)	\$ 839,409	\$ 823,911
Excess contributions payable at December 31, 2023		-0-	15,498
		<u>\$ 839,409</u>	<u>\$ 839,409</u>
Employer contributions	2a(1)(A)	\$ 300,000	\$ 300,000
Employer contributions receivable at December 31, 2023		-0-	(300,000)
Employer contributions receivable at December 31, 2022		-0-	300,000
		<u>\$ 300,000</u>	<u>\$ 300,000</u>
Corrective distributions	2f	\$ 13,672	\$ -0-
Excess contributions payable at December 31, 2022		-0-	13,672
		<u>\$ 13,672</u>	<u>\$ 13,672</u>

INTER-RAIL TRANSPORT, INC. PROFIT SHARING PLAN & TRUST
Notes to Financial Statements
December 31, 2023 and 2022

Note 9: Reconciliation of Financial Statements to Form 5500 (Continued)

The significant differences for the year ended December 31, 2022 are as follows:

		<u>Form 5500, Schedule H</u>	
	Line No.	Amount	Financial Statements
Net assets available for benefits	1I	\$ 8,341,562	\$ 8,627,890
Employer contributions receivable at December 31, 2022		-0-	(300,000)
Excess contributions payable at December 31, 2022		-0-	13,672
		<u>\$ 8,341,562</u>	<u>\$ 8,341,562</u>
Participant contributions	2a(1)(B)	\$ 681,938	\$ 668,266
Excess contributions payable at December 31, 2022		-0-	13,672
		<u>\$ 681,938</u>	<u>\$ 681,938</u>
Employer contributions	2a(1)(A)	\$ 250,000	\$ 300,000
Employer contributions receivable at December 31, 2022		-0-	(300,000)
Employer contributions receivable at December 31, 2021		-0-	250,000
		<u>\$ 250,000</u>	<u>\$ 250,000</u>
Corrective distributions	2f	\$ 24,728	\$ -0-
Excess contributions payable at December 31, 2021		-0-	24,728
		<u>\$ 24,728</u>	<u>\$ 24,728</u>

Note 10: Parties-in-Interest

The Plan offers participants various investment options which are managed by an affiliate of Fidelity, the trustee of the Plan, therefore these transactions qualify as party-in-interest transactions. In addition, Fidelity provides various recordkeeping services for which it is compensated. For the years ended December 31, 2023 and 2022, administrative fees to Fidelity totaled \$21,051 and \$18,223, respectively, all of which were paid with forfeitures. In addition, fees of \$12,274 and \$11,291 were paid to Fidelity by Plan participants for the years ended December 31, 2023 and 2022, respectively.

Certain officers of the Plan sponsor are administrators of the Plan, acting as fiduciaries, and are also participants in the Plan.

INTER-RAIL TRANSPORT, INC. PROFIT SHARING PLAN & TRUST
Notes to Financial Statements
December 31, 2023 and 2022

Note 11: Risks and Uncertainties

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

**INTER-RAIL TRANSPORT, INC.
PROFIT SHARING PLAN & TRUST**

SUPPLEMENTAL SCHEDULE

DECEMBER 31, 2023

INTER-RAIL TRANSPORT, INC. PROFIT SHARING PLAN & TRUST
EIN #58-1375899, Plan #001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2023

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
Investment in Money Market Fund:				
*	Fidelity	Government Money Market Fund		<u>\$ 1,479,681</u>
Investments in Mutual Funds				
*	Fidelity	Contrafund		\$ 2,047,448
*	Fidelity	Blue Chip Growth Fund		2,027,250
*	Fidelity	500 Index Fund		1,151,104
*	Fidelity	Puritan Fund		655,457
*	Fidelity	Equity Income Fund		594,328
*	Fidelity	Total Bond Fund		455,268
*	Fidelity	Diversified International Fund		390,078
*	Fidelity	Small Cap Discovery Fund		284,927
*	Fidelity	Mid Cap Stock Fund		280,792
	JPMorgan	US Research Enhanced Equity A		222,879
*	Fidelity	FREEDOM 2030 K		189,740
*	Fidelity	FREEDOM 2055 K		187,904
*	Fidelity	FREEDOM 2045 K		170,214
*	Fidelity	FREEDOM 2050 K		143,515
*	Fidelity	FREEDOM 2035 K		121,505
*	Fidelity	FREEDOM 2060 K		110,102
*	Fidelity	FREEDOM 2020 K		67,488
*	Fidelity	FREEDOM 2025 K		55,469
*	Causeway	Emerging Markets Fund		47,393
*	Fidelity	FREEDOM 2040 K		44,294
	Eaton Vance	Income Fund of Boston A		40,555
*	Fidelity	FREEDOM INC K		21,280
*	Fidelity	FREEDOM 2065 K		16,777
*	Fidelity	FREEDOM 2005 K		15,602
*	Fidelity	FREEDOM 2015 K		8,965
*	Fidelity	FREEDOM 2010 K		<u>8,003</u>
				<u>\$ 9,358,337</u>
*	Participant Loans:	Interest at 4.25% to 9.50%, payable in installments the latest of which is due in December 2028	<u>\$ -0-</u>	<u>\$ 347,106</u>

Notes: (1) *Party-in-interest
(2) Column (d) is blank as all investments are participant-directed.

