

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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... [X] a single-employer plan [] a DFE (specify)
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report...
C If the plan is a collectively-bargained plan, check here... []
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension...
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: REPUBLIC ELITE 401(K) PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/2007
2a Plan sponsor's name (employer, if for a single-employer plan): REPUBLIC ELITE, LLC
2b Employer Identification Number (EIN): 75-2186130
2c Plan Sponsor's telephone number: 903-935-3680
2d Business code (see instructions): 337000

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	1252
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)	1085
	6a(2)	1035
	6b	214
	6c	180
	6d	1429
	6e	0
	6f	1429
	6g(1)	566
6g(2)	852	
6h	393	
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 2S 2T 3D

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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 REPUBLIC ELITE 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 REPUBLIC ELITE, LLC	D Employer Identification Number (EIN) 75-2186130

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
84-0467907	68322	1261268-01	13	01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	265679
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶ GROUP ANNUITY CONTRACT

b Balance at the end of the previous year	7b	297193
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c Additions: (1) Contributions deposited during the year	7c(1)	23706
(2) Dividends and credits	7c(2)	0
(3) Interest credited during the year	7c(3)	3649
(4) Transferred from separate account.....	7c(4)	2313
(5) Other (specify below)	7c(5)	92758

▶ LOAN PAYMENTS

(6) Total additions	7c(6)	122426
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d Total of balance and additions (add lines 7b and 7c(6))	7d	419619
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e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	50008
(2) Administration charge made by carrier	7e(2)	11140
(3) Transferred to separate account.....	7e(3)	92792
(4) Other (specify below)	7e(4)	

(5) Total deductions	7e(5)	153940
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	265679
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Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 REPUBLIC ELITE 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 REPUBLIC ELITE, LLC	D Employer Identification Number (EIN) 75-2186130	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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)

MERRILL LYNCH PIERCE FENNER & SMITH

1400 AMERICAN BLVD BLDG #4
PRINCETON PLACE AT HOPEWELL
PENNINGTON, NJ 08534

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	41485	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EMPOWER ANNUITY INSURANCE COMPANY O

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
64	RECORDKEEPER	38960	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

EMPOWER ADVISORY GROUP, LLC

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
28	INVESTMENT MGMT	793	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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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

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 REPUBLIC ELITE 401(K) PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 REPUBLIC ELITE, LLC	D Employer Identification Number (EIN) 75-2186130

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) 91628	32318
(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) 0	0
(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) 314053	390204
(9) Value of interest in common/collective trusts	1c(9) 0	0
(10) Value of interest in pooled separate accounts	1c(10)	
(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) 13527580	15995626
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14) 297192	265679
(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	14230453	16683827
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h		
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	14230453	16683827

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)	952197	
(B) Participants	2a(1)(B)	1906223	
(C) Others (including rollovers)	2a(1)(C)	684764	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		3543184
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	31028	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		31028
(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)	462011	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		462011
(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)		1894039
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		5930262

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3253495	
(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)		3253495
f Corrective distributions (see instructions).....	2f		6996
g Certain deemed distributions of participant loans (see instructions).....	2g		135159
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)	38960	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees.....	2i(5)	42278	
(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)		81238
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3476888

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2453374
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **RKL LLP**

(2) EIN: **23-2108173**

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.)		X	
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.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		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?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
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.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>REPUBLIC ELITE 401(K) PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>REPUBLIC ELITE, LLC</u>	D Employer Identification Number (EIN) <u>75-2186130</u>	

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 84-1455663

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

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

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

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

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

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

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

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

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

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 11 / 14 / 2022 (MM/DD/YYYY) and the Opinion Letter serial number Q702518A.

To the Trustees
Republic Elite, LLC 401(k) Plan
Marshall, Texas

This letter is to inform the Trustees of Republic Elite, LLC 401(k) Plan (the Plan) about significant matters related to the conduct of our audit as of and for the year ended December 31, 2023, so that it can appropriately discharge its oversight responsibility and we comply with our professional responsibilities.

Auditing standards generally accepted in the United States of America (GAAS) (AU-C 260, *The Auditor's Communication with Those Charged with Governance*) require the auditor to promote effective two-way communication between the auditor and those charged with governance. Consistent with this requirement, the following summarizes our responsibilities regarding the financial statement audit, as well as observations arising from our audit that are significant and relevant to your responsibility to oversee the financial reporting process.

The Respective Responsibilities of the Auditor and Management

Our responsibility under auditing standards generally accepted in the United States of America has been described to you in our arrangement letter dated April 12, 2024. The audit of the financial statements does not relieve management, or those charged with governance, of their responsibilities, which are also described in that letter.

Overview of the Planned Scope and Timing of the Financial Statement Audit

We have issued a separate communication, dated April 12, 2024, regarding the planned scope and timing of our audit and have discussed with you our identification of, and planned audit response to, significant risks of material misstatement.

Significant Accounting Practices, Including Policies, Estimates, and Disclosures

The following are our views about the qualitative aspects of the Plan's significant accounting practices, including significant accounting policies, significant unusual transactions, accounting estimates, and financial statement disclosures. The following is a list of the matters, including the significant estimates, which you may wish to monitor for your oversight responsibilities of the financial reporting process:

Significant Accounting Policies

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

Significant Accounting Practices, Including Policies, Estimates, and Disclosures (continued)

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events, and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimate affecting the financial statements is determining the fair value of financial instruments with no readily determinable value. Management believes, and we concur, that this estimate is reasonable in relation to the financial statements taken as a whole.

Financial Statement Disclosures

The disclosures in the financial statements are neutral, consistent, and clear. Certain plan financial statement disclosures are particularly sensitive because of their significance to the financial statement users. The most sensitive disclosures affecting the financial statements are plan investment disclosures and the ERISA Section 103(a)(3)(C) audit exemption disclosures.

Audit Adjustments and Uncorrected Misstatements

Professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. There were no material misstatements that we identified as a result of our audit procedures.

Form 5500 Filing

GAAS require that we obtain and read a draft of the Plan's Form 5500 that is substantially complete prior to the dating of our auditor's report in order to identify material inconsistencies, if any, with the Plan's audited financial statements. We read the Plan's draft Form 5500 filing for consistency with information in the financial statements. We did not identify material inconsistencies with the audited financial statements.

ERISA-Required Supplemental Schedule

We subjected the information included in the ERISA-required supplemental schedule, other than that agreed to, or derived from, the certified investment information, 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 the financial statements themselves, and other additional procedures in accordance with GAAS. The objective of these audit procedures was to determine whether the ERISA-required supplemental schedule, other than the certified investment information, is fairly stated in all material respects in relation to the financial statements as a whole, whether the form and content of the ERISA-required supplemental schedule is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, and whether the certified investment information in the supplemental schedule agrees to, or is derived from, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). We will include an other-matter paragraph in our auditor's report for the ERISA-required supplemental schedule. We did not identify inconsistencies with the audited financial statements or with the certified investment information.

Reportable Findings

In planning and performing the audit, we considered plan provisions relevant to designing audit procedures for the purpose of expressing our opinion on the Plan's financial statements, but not for the purpose of expressing an opinion on the Plan's compliance with those provisions. Our audit was not designed to identify all instances that the Plan is not operating in accordance with the Plan's provisions, or other specified criteria that might be considered reportable findings.

A reportable finding is one or more of the following:

- A matter that is identified as an instance of noncompliance or suspected noncompliance with laws or regulations.
- A finding arising from the audit that is significant and relevant to those charged with governance regarding their responsibility to oversee the financial reporting process.
- A deficiency in internal control identified during the audit that has not been communicated to management by other parties that is of sufficient importance to merit management's attention.

We are required to communicate reportable findings from the audit procedures performed relating to the plan provisions to those charged with governance, in writing. We have included reportable findings that resulted in internal control deficiencies in the written communication for internal control matters, dated August 26, 2024.

Internal Control Matters

We have issued a separate communication, dated August 26, 2024, regarding certain deficiencies in internal control that we identified during the planning or performance of our audit of the financial statements.

Disagreements with Management

There were none.

Consultation with Other Accountants

We are not aware of any consultations management had with other accountants about accounting or auditing matters.

Significant Issues Discussed or Subject to Correspondence with Management

There were none.

Difficulties Encountered in Performing the Audit

There were none.

Management Representations

Attached is a copy of the management representation letter.

Closing

We will be pleased to respond to any questions you have about the foregoing. We appreciate the opportunity to continue to be of service to Republic Elite, LLC 401(k) Plan.

This report is intended solely for the information and use of the Trustees and is not intended to be, and should not be, used by anyone other than this specified party.

RKL LLP

August 26, 2024
Wyomissing, Pennsylvania

To the Trustees
Republic Elite, LLC 401(k) Plan
Marshall, Texas

In planning and performing our audit of the financial statements of Republic Elite, LLC 401(k) Plan (the Plan), as of and for the year ended December 31, 2023, we considered relevant plan provisions and the Plan's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the Plan's compliance with those provisions or on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the Plan's compliance with plan provisions or on the effectiveness of the Plan's internal control.

Our consideration of relevant plan provisions and internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all instances that the Plan is not operating in accordance with the Plan's provisions, or deficiencies in internal control that might be material weaknesses or significant deficiencies. Therefore, instances that the Plan is not operating in accordance with plan provisions or deficiencies in internal control, including material weaknesses or significant deficiencies, may exist that were not identified.

Instances where the Plan is not operating in accordance with plan provisions may be indicative of a deficiency in internal control. A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A deficiency in design exists when (a) a control necessary to meet the control objective is missing or (b) an existing control is not properly designed so that, even if the control operates as designed, the control objective would not be met. A deficiency in operation exists when a properly designed control does not operate as designed, or when the person performing the control does not possess the necessary authority or competence to perform the control effectively.

A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

The following are descriptions of other identified deficiencies in internal control that we determined did not constitute significant deficiencies or material weaknesses:

Contribution Issues

Multiple issues occurred during the year that we identified during our testing. The first was a rounding issue with the payroll provider that caused slight differences between the true match calculation and what was given to employees. The second was noted in relation to compensation that was eligible for deferral; however, treated as ineligible by the payroll provider. The third related to one employee who didn't defer during one pay due to compensation being too low after taxes and other deductions; however, still received match during that pay. These issues were then addressed as part of the true ups made after year-end. We recommend going forward to monitor both of these issues on an ongoing basis in order to avoid needing to later correct.

Lack of Opt-out Forms

We noted that the plan sponsor does not consistently maintain documentation for employees wishing to opt-out of the Plan. We recommend the plan sponsor implement a policy in which employees who chose to opt-out of the Plan must return the opt-out form.

Lack of Loan Support

We noted that the plan sponsor does not consistently maintain documentation for employees requesting loans from the plan, specifically when related to their principal residence. We recommend the plan sponsor implement a policy in order to properly approve this specific type of loan.

No Formal Minutes

We noted that there are no formal minutes maintained for actions taken by plan management. With the complexity of investment alternatives and tax laws covering the qualifications of the Plan and fiduciary responsibilities of plan management, it is important that plan management adequately document the due diligence it exercises over operations of the Plan.

Forfeitures

We noted during the audit that use of forfeitures is not in line with Internal Revenue Code (IRC) expectations. Forfeitures must be used or allocated in the plan year incurred. The IRC does not authorize forfeiture suspense accounts to hold unallocated monies beyond the plan year in which they arise. *IRS Revenue Ruling 80-155* states that a defined contribution plan will not be qualified, unless all funds are allocated to participants' accounts in accordance with a definite formula defined in the Plan. This would preclude the Plan from carrying over plan forfeitures to subsequent plan years, as doing so would defy the rule requiring all monies in a defined contribution plan to be allocated annually to plan participants. *IRS Revenue Ruling 84-156* states that forfeitures may be used to pay for the Plan's administrative expenses and/or to reduce employer contributions. At December 31, 2023, there is a balance remaining in the forfeiture account of \$57,146.

This communication is intended solely for the information and use of the plan administrator and the Trustees and is not intended to be, and should not be, used by anyone other than these specified parties.

RKL LLP

August 26, 2024
Wyomissing, Pennsylvania



Multifamily Interiors

August 26, 2024

RKL LLP
1330 Broadcasting Road
Wyomissing, PA 19610

This representation letter is provided in connection with your audits of the financial statements of Republic Elite, LLC 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), sponsored by Republic Elite, LLC (the Plan Sponsor). The Plan's financial statements comprise the statement of net assets available for benefits as of December 31, 2023 and 2022; the related statement of changes in net assets available for benefits for the years then ended; and the related notes to the financial statements.

We elected to have the audit of the plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. We acknowledge that the audit did not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier, that is regulated, supervised and subject to periodically examination by a state or federal agency, a qualified institution, that prepared and certified the investment information in accordance with 29 CFR 2520.103-5 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. We have determined that an ERISA Section 103(a)(3)(C) audit is permissible under the circumstances. We have also determined that the investment information is prepared and certified by a qualified institution as described by 29 CFR 2520.103-8, that the certification meets the requirements in 29 CFR 2520.103-5 and that the certified information is appropriately measured, presented and disclosed in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

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

We confirm, to the best of our knowledge and belief, that as of the date of this letter:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit arrangement letter dated April 12, 2024, for the preparation and fair presentation of the financial



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statements referred to above in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

2. We acknowledge our responsibility for administering the plan and determining the plan's transaction that are presented and disclosed in the ERISA plan 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.
3. We acknowledge our responsibility 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.
4. We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.
5. The methods, data, and significant assumptions used by us in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of U.S. GAAP, and reflect our judgment based on our knowledge and experience about past and current events, and our assumptions about conditions we expect to exist and courses of action we expect to take.
6. We are responsible for the estimation methods and assumptions used in measuring assets and liabilities reported or disclosed at fair value, including information obtained from brokers, pricing services or other third parties. Our valuation methodologies have been consistently applied from period to period. The fair value measurements reported or disclosed represented our best estimate of fair value as of the measurement date in accordance with the requirements of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurement. In addition, our disclosures related to fair value measurements are consistent with the objectives outlines in FASB ASC 820.
7. Related-party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
8. Transactions with parties in interest, as defined in ERISA Section 3(14) and regulations thereunder, including sales, purchases, loans, transfers, leasing arrangements and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed.
9. All events subsequent to the date of the financial statements, and for which U.S. GAAP requires adjustment or disclosure, have been adjusted or disclosed.



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10. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
11. We have no intention to terminate the Plan.
12. We have properly reported and disclosed amendments to the Plan instrument, if any.
13. We have requested an unsecured electronic copy of the auditor's report and financial statements and agree that the auditor's report and financial statements will not be modified in any manner.
14. We are not aware of any uncorrected misstatements.
15. With respect to financial statement preparation services performed in the course of the audit:
 - a. We have made all management decisions and performed all management functions;
 - b. We assigned an appropriate individual to oversee the services;
 - c. We evaluated the adequacy and results of the services performed, and made an informed judgment on the results of the services performed;
 - d. We have accepted responsibility for the results of the services; and we have accepted responsibility for all significant judgments and decisions that were made.

Supplementary Information

16. We acknowledge our responsibility for the presentation of the ERISA-required supplemental schedule in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. In this regard:
 - a. We believe such schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
 - b. The methods of measurement or presentation have not changed from those used in the prior period.
 - c. There are no underlying significant assumptions or interpretations regarding the measurement or presentation of such information.



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- d. We will only present the ERISA-required supplemental schedule together with the audited financial statements and auditor's report thereon and will not separate the ERISA-required supplemental schedule from the audited financial statements and auditor's report thereon in any document that contains such information.

Information Provided

17. We have provided you with:

- a. Access to all information of which we are aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation and other matters;
- b. Additional information that you have requested from us for the purpose of the audits;
- c. Unrestricted access to persons within the Plan from whom you determined it necessary to obtain audit evidence;
- d. The currently effective version of the Plan document, including the prototype plan document and adoption agreement, the trust agreement or insurance contracts, and all related amendments.
- e. A draft of the Form 5500 that is substantially complete;
- f. All correspondence, filings, reports and determinations with the Internal Revenue Service (IRS) and the DOL relating to the Plan's compliance with ERISA and the maintenance of its tax-exempt status;
- g. All Plan financial records and related data. In that regard, the payroll information we provided you covered all employees that were eligible to participate in the Plan; and

18. We certify that for the January 1, 2023 to the date of this letter, these has/have been no:

- Mergers related to the Plan.
- Mergers, reorganizations, business acquisitions or disposals, or formation or dissolutions of any business entities.
- Adoption or amendment of any employee benefit plan, other than communicated
- Partial Plan termination
- Changes in Plan trustees or Plan Administrator
- Changes in service providers.



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- Decisions made to offer Plan Sponsor stock in the Plan.
- Additional company contributions attributable to the Plan year.
- Changes to the contribution policy

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

20. The Plan Sponsor's management designated an individual with sufficient skills, knowledge and experience to oversee the financial statement preparation process and take responsibility for the results of the financial statement preparation services. This individual performed a detailed review of the financial statements, consisting of the following procedures:

- a. Reconciliation of the general ledger accounts to the financial statements.
- b. Review and approval of all journal entries proposed by you, including the review of supporting documentation and explanations.
- c. Review of the adequacy of financial statement disclosures by review and approval of the disclosure checklist completed by you.
- d. Review and approval of schedules and calculations supporting the amounts included in the notes to the financial statements.
- e. Applying analytical procedures to financial statements.

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

22. We have no knowledge of any allegations of fraud or suspected fraud affecting the Plan involving:

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

23. We have no knowledge of any allegations of fraud or suspected fraud affecting the Plan received in communications from employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators or others.



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24. We are not aware of any pending or threatened litigation and claims, violations or possible violations of laws and regulations, or other matters, including gain or loss contingencies, whose effects should be considered when preparing the financial statements, and neither we nor the Plan Sponsor, or others acting on behalf of the Plan, have consulted a lawyer concerning litigation and claims or other matters affecting the Plan.
25. We have disclosed to you the identity of the Plan's related parties and parties in interest and all the related-party and party-in-interest relationships and transactions of which we are aware.
26. We have informed you of all deficiencies in internal control over financial reporting, including significant deficiencies or material weaknesses, in the design or operation of internal controls that could adversely affect the Plan's ability to record, process, summarize and report financial data.
27. We have no plans or intentions that may materially affect the carrying value or classification of assets or liabilities.
28. The Plan has satisfactory title to all owned assets that are recorded at fair value and all liens, encumbrances or security interests have been properly disclosed.
29. We have answered your questions about the Plan's tax compliance to the best of our knowledge and belief.
30. There have been no communications, whether written or oral, from regulatory agencies concerning noncompliance or deficiencies in the operation of the Plan.
31. We have complied with (a) all aspects of contractual agreements, including provisions of the Plan, that would have a material effect on the financial statements in the event of noncompliance, (b) the fidelity bonding requirements of ERISA, (c) all participant eligibility and coverage requirements of the Plan, ERISA and the Internal Revenue Code (IRC), and (d) the filing requirements of appropriate agencies.
32. We have complied with the DOL's regulations concerning the timely remittance of participants' contributions to trusts containing assets for the Plan.
33. We have disclosed to you all known instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.
34. The Plan and the trust established under the Plan are qualified under the appropriate section of the IRC and intends to continue as a qualified Plan and trust.



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35. We have reviewed the complementary user entity control considerations of the Service Organization Controls (SOC 1) Report on the *description of the system and on the suitability of the design and operating effectiveness of controls for the participant-level recordkeeping service for group annuity contracts held by qualified retirement plans* for Empower Retirement, LLC. and we believe all applicable controls are properly designed and implemented and operating effectively.
36. There are no:
- a. Non-exempt (prohibited) party-in-interest transactions.
 - b. Notes receivable from participants or other receivables or investments in default or considered to be uncollectible.
 - c. Reportable transactions.
 - d. Minutes of the meetings of the Plan's Trustees.
37. During the course of your audits, you may have accumulated records containing data that should be reflected in our books and records. All such data have been so reflected. Accordingly, copies of such records in your possession are no longer needed by us.


Jenny Hale
Jenny Hale
Payroll Manager

Date 8/26/24



Republic Elite 401(k) Plan
Financial Statements and
Supplemental Schedule

December 31, 2023 and 2022



Republic Elite 401(k) Plan

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December 31, 2023 and 2022

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Independent Auditor's Report

To the Trustees and Participants
Republic Elite 401(k) Plan
Marshall, Texas

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

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

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

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

Opinion

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

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

Basis for Opinion on the Financial Statements

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i - 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. 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.

Other Matter - Supplemental Schedule Required by ERISA (continued)

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).

RKL LLP

August 26, 2024
Wyomissing, Pennsylvania

Republic Elite 401(k) Plan

Statement of Net Assets Available for Benefits

	December 31,	
	<u>2023</u>	<u>2022</u>
Assets		
Investments, at Fair Value	\$ 15,995,626	\$ 13,527,580
Fully Benefit-Responsive Investment Contract, at Contract Value	265,679	297,192
Receivables		
Employer contributions	32,318	91,628
Notes receivable from participants	390,204	314,053
	422,522	405,681
Net Assets Available for Benefits	\$ 16,683,827	\$ 14,230,453

Republic Elite 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

	Years Ended December 31,	
	2023	2022
Additions (Deductions)		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ 1,894,039	\$ (3,447,700)
Interest and dividends	462,011	696,787
	<u>2,356,050</u>	<u>(2,750,913)</u>
Interest income on notes receivable from participants	<u>31,028</u>	<u>24,269</u>
Contributions		
Employer	952,197	912,202
Participants	1,906,223	1,732,037
Rollovers	684,764	315,423
	<u>3,543,184</u>	<u>2,959,662</u>
Benefits paid to participants	<u>(3,395,650)</u>	<u>(2,211,254)</u>
Administrative expenses	<u>(81,238)</u>	<u>(60,119)</u>
Net Increase (Decrease)	2,453,374	(2,038,355)
Net Assets Available for Benefits at Beginning of Year	<u>14,230,453</u>	<u>16,268,808</u>
Net Assets Available for Benefits at End of Year	<u><u>\$ 16,683,827</u></u>	<u><u>\$ 14,230,453</u></u>

Republic Elite 401(k) Plan

Notes to Financial Statements
December 31, 2023 and 2022

Note 1 - Description of Plan

The following description of the Republic Elite 401(k) Plan (the Plan) provides only general information. Participants should refer to the plan agreement for more complete information.

General

The Plan is a defined contribution pension plan covering all full-time and part-time, benefits eligible employees of Republic Elite and its subsidiaries (the Company). To be eligible to make salary deferrals and receive discretionary employer contributions, employees must complete one year of service and be age 18 or older. Entry dates of the Plan are semi-annual in January and July each year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

MARVA II, LLC; EGM II, LLC; Larte Della Cucina LLC; and Barbosa Cabinets, Inc. are all eligible employers to the Plan.

Effective on December 5, 2022, the Plan changed custodians and record-keeper of the Plan from John Hancock Life Insurance Company to Great-West Trust Company, LLC d/b/a Empower Retirement. With this change, eligibility was changed to one month of service and being 18 years or older. Entry dates were changed to be immediate upon obtaining the eligibility requirements.

Contributions

Each year, participants may contribute up to 100% of pre-tax annual compensation, as defined in the Plan, up to the maximum allowed by law. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of all contributions into various investment options offered by the Plan. The Plan provides for participants to receive a safe harbor matching contribution. The 2023 and 2022 safe harbor matching contribution represented 100% of the first 1% of eligible contributions made by plan participants and 50% of eligible contributions between 1% and 6%. The Company may make additional discretionary profit-sharing contributions and matching contributions to the Plan to be allocated to participants who are employed on the last day of the plan year. There were no additional discretionary profit sharing contributions made during 2023 or 2022. During 2023, the safe harbor matching contribution of \$952,197 was recorded, of which \$32,318 was included as a receivable at December 31, 2023 and paid to the Plan during 2024. During 2022, the safe harbor matching contribution of \$912,202 was recorded, of which \$91,628 was included as a receivable at December 31, 2022 and paid to the Plan during 2023. Contributions are subject to certain IRS limitations.

The Plan has an automatic enrollment feature for individuals who become eligible for the Plan. Upon reaching the initial eligibility requirements, employees are enrolled at a deferral of 3% during the first two years, with a subsequent 1% increase in deferral percentage the next three years not to exceed 6%. Employees who do not wish to participate in the Plan must choose to opt out.

Republic Elite 401(k) Plan

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 contribution and allocations of (a) the Company's contributions and (b) plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions and the employer profit-sharing contributions, plus actual earnings thereon. Vesting in the remainder of their accounts is based on years of service. A participant is 100% vested in their safe harbor matching contribution after two years of credited service based on the following vesting schedule:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 1	0 %
1	25
2	100

A participant is 100% vested in their discretionary matching contributions after four years of credited service based on the following vesting schedule:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 1	0 %
1	25
2	50
3	75
4	100

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years, unless the loan is to acquire the participant's principal residence, in which case, the loan may be for up to 15 years. The loans are secured by the balance in the participant's account and bear interest at the prime rate plus 2%, set the first day of each month that the funds were borrowed. Effective on December 5, 2022, the loan policy changed and loans now bear interest at the prime rate plus 1%. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

On termination of service due to death, disability, retirement, or other reasons, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or in installments under a systematic withdrawal plan.

Republic Elite 401(k) Plan

Notes to Financial Statements
December 31, 2023 and 2022

Note 1 - Description of Plan (continued)

Forfeited Accounts

At December 31, 2023 and 2022, there were \$57,146 and \$65,083, respectively, of forfeited nonvested accounts. These accounts will be used to pay administrative expenses or will be applied to employer contributions. During 2023, \$91,633 of forfeited nonvested accounts were used to offset employer matching contributions and \$10,000 was used to offset administrative expenses. During 2022, no funds from forfeited nonvested accounts were used to offset employer matching contributions or administrative expenses.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Net appreciation (depreciation) 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, but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2023 and 2022.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the plan sponsor and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Republic Elite 401(k) Plan

Notes to Financial Statements
December 31, 2023 and 2022

Note 3 - Information Certified and Provided by the Trustee and Custodian

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments 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 year ended December 31, 2023 and the period from December 6, 2022 through December 31, 2022, was obtained by management and agreed to, or derived from, information certified as complete and accurate by Great-West Trust Company, LLC and Great-West Life & Annuity Insurance Company (the trustee of the Plan and issuer of the investment contract, respectively). Net appreciation (depreciation) in fair value of investments and interest and dividends and interest income on notes receivable for the period from January 1, 2022 through December 5, 2022, was obtained by management and agreed to, or derived from, information certified as complete and accurate by John Hancock Life Insurance Company (the former custodian of the Plan).

Note 4 - Fair Value Measurements

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

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

Republic Elite 401(k) Plan

Notes to Financial Statements
December 31, 2023 and 2022

Note 4 - Fair Value Measurements (continued)

The following is a description of the valuation methodology used for assets measured at fair value. There has been no change in the methodology used at December 31, 2023 and 2022.

Registered investment companies are valued at the net asset value of shares held by the Plan at year-end.

The method 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 method is 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.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

Fair Value Measurements at December 31, 2023				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Registered investment companies	\$ 15,995,626	\$ -	\$ -	\$ 15,995,626
Fair Value Measurements at December 31, 2022				
Registered investment companies	\$ 13,527,580	\$ -	\$ -	\$ 13,527,580

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

Plan management evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2023 and 2022, there were no transfers in or out of Level 3.

Note 5 - Fully Benefit-Responsive Investment Contracts

As of December 31, 2023 and 2022, the Plan holds an investment contract with Great-West Life & Annuity Insurance Company that is comprised of a traditional investment contract. This contract meets the fully benefit-responsive investment contract criteria and; therefore, is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts, because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals and administrative expenses.

Republic Elite 401(k) Plan

Notes to Financial Statements
December 31, 2023 and 2022

Note 6 - Tax Status

The Company adopted a nonstandardized pre-approved profit sharing plan. The profit sharing plan has received an opinion letter from the IRS, dated November 14, 2022, stating that the profit sharing plan is qualified under the appropriate section of the Internal Revenue Code (IRC). The profit sharing plan opinion letter has been relied upon by this Plan. The Plan has been amended since receiving the opinion letter. The plan administrator believes that the Plan is designed and is currently being operated in compliance with applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. Federal, state, or local tax authorities for years before 2020.

Note 7 - Plan Termination

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

Note 8 - 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.

Note 9 - Related Party Transactions and Party-In-Interest Transactions

Certain plan investments are shares of insurance company pooled separate accounts managed by the issuer of the group annuity contract as defined by the Plan and; therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management services are immaterial.

Note 10 - Subsequent Events

Plan management has evaluated subsequent events through August 26, 2024. This date is the date the financial statements were available to be issued. No material events subsequent to December 31, 2023 were noted.

Republic Elite 401(k) Plan

EIN: 75-2186130, Plan Number 001

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

December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Registered Investment Companies				
	American Funds	American Funds 2010 Trgt Date Retire R6	**	\$ 6,374
	American Funds	American Funds 2015 Trgt Date Retire R6	**	182,200
	American Funds	American Funds 2020 Trgt Date Retire R6	**	237,321
	American Funds	American Funds 2025 Trgt Date Retire R6	**	1,291,971
	American Funds	American Funds 2030 Trgt Date Retire R6	**	3,719,669
	American Funds	American Funds 2035 Trgt Date Retire R6	**	2,103,598
	American Funds	American Funds 2040 Trgt Date Retire R6	**	1,438,953
	American Funds	American Funds 2045 Trgt Date Retire R6	**	975,171
	American Funds	American Funds 2050 Trgt Date Retire R6	**	1,052,968
	American Funds	American Funds 2055 Trgt Date Retire R6	**	1,138,812
	American Funds	American Funds 2060 Trgt Date Retire R6	**	580,013
	American Funds	American Funds 2065 Trgt Date Retire R6	**	239,198
	American Funds	American Funds Bond Fund of Amer R6	**	14,691
	American Funds	American Funds Euro Pacific Gr R6	**	44,244
	American Funds	American Funds Growth Fund of Amer R6	**	296,248
	Baron Funds	Baron Small Cap Instl	**	4,828
	BlackRock	BlackRock Mid-Cap Growth Equity K	**	96,538
	ClearBridge Investments	ClearBridge Appreciation IS	**	293,735
	ClearBridge Investments	ClearBridge Small Cap Growth IS	**	20,528
	Columbia Threadneedle Investments	Columbia Contrarian Core Instl 3	**	28,506
	Delaware Group	Delaware Small Cap Core R6	**	105,064
	Delaware Group	Delaware Small Cap Value R6	**	25,851
	Federated	Federated Hermes Instl High Yield Bd R6	**	8,722
	Fidelity Investments	Fidelity 500 Index	**	899,965
	Fidelity Investments	Fidelity Advisor Strategic Income Z	**	9,464
	Goldman Sachs	Goldman Sachs Intl Small Cap Insights	**	10,403
	Goldman Sachs	Goldman Sachs Mid Cap Growth R6	**	173,809
	Hartford Funds	Hartford Schroders Intl Multi-Cp Val SDR	**	31,239
	Hartford Funds	Hartford World Bond R6	**	967
	Janus Henderson Investors	Janus Henderson Contrarian N	**	103,292
	Janus Henderson Investors	Janus Henderson Flexible Bond N	**	2,638
	Janus Henderson Investors	Janus Henderson Triton N	**	10,381
	JPMorgan Investments	JPMorgan Core Bond R6	**	25,616
	MFS	MFS Massachusetts Investors Gr Stk R6	**	393,902
	MFS	MFS Research International R6	**	61,397
	MFS	MFS Value R6	**	82,381
	Nuveen	Nuveen Real Estate Securities R6	**	53,045
	Oakmark	Oakmark International Small Cap Instl	**	99,857
	PGIM Funds (Prudential)	PIMCO Real Return Instl	**	7,306
	T. Rowe Price	T. Rowe Price Dividend Growth I	**	100,352
	Virtus Investment Partners	Virtus NFJ Mid-Cap Value Inst	**	24,409
				<u>15,995,626</u>
	Insurance Company Guaranteed Investment Contract			
*	Great-West Funds	GWFI Fixed Account - Series Class I	**	265,679
*	Participant Loans	5.25% to 9.50%		<u>390,204</u>
	Total Assets (Held at End of Year)			<u><u>\$ 16,651,509</u></u>

The above information has been certified by Great-West Trust Company, LLC and Great-West Life & Annuity Insurance Company, the trustee of the Plan and issuer of the investment contract, respectively, as complete and accurate.

* Represents a party-in-interest.

** Cost omitted for participant-directed investments.

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

GA

Republic Elite 401(k) Plan

01-JAN-23 to 31-DEC-23

25-JAN-24 12:53:21

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1RFTTX			6,364.02	6,374.12
1RFJTX			180,973.30	182,199.63
1RRCTX			233,675.74	237,321.01
1RFDTX			1,255,453.78	1,291,971.03
1RFETX			3,542,785.09	3,719,668.91
1RFFTX			1,982,254.91	2,103,598.37
1RFGTX			1,338,793.69	1,438,953.35
1RFHTX			904,583.73	975,171.16
1RFITX			973,878.47	1,052,968.34
1RFKTX			1,047,085.83	1,138,812.07
1RFUTX			531,137.29	580,012.64
1RFVTX			217,946.91	239,198.29
1RERGX			42,377.18	44,243.50
1GICUX			9,916.22	10,402.77
1SIDRX			29,326.81	31,239.35
1HWDVX			960.70	966.67
1MRSKX			57,191.00	61,396.83
1OANEX			89,694.34	99,856.55
1FREGX			54,739.42	53,044.89
1BSFIX			4,374.38	4,828.34
1LMOIX			19,265.41	20,528.16
1DCZRX			96,223.32	105,063.58
1DVZRX			26,321.51	25,851.40
1JGMNX			10,285.52	10,381.37
1PRNIX			25,859.65	24,409.44
1BMGKX			77,736.09	96,537.88
1GGOUX			157,944.04	173,808.58
1JCNNX			98,058.67	103,292.39
1RGAGX			257,990.39	296,248.13
1LMESX			281,744.24	293,734.69
1COFYX			25,054.99	28,506.25
1FXAIX			771,702.59	899,965.53
1MIGNX			358,881.93	393,901.66
1MEIKX			84,924.78	82,381.33
1PDGIX			95,165.56	100,351.65
1RBFGX			14,324.03	14,690.68
1FIHLX			8,358.08	8,722.06
1FIWDX			9,013.86	9,464.47
1JDFNX			2,637.72	2,637.69
1JCBUX			25,473.83	25,615.74
1PRRIX			7,312.91	7,305.80
1GWAQ35		1.300	205,999.38	208,533.23
			15,163,791.31	16,204,159.53
PARTICIPANT LOANS	VARIOUS	4.250-9.500	389,901.39	390,203.88
FORFEITURES			56,162.77	57,145.79

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
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EIN # 36-4863352

LEGEND

INVESTMENT OPTION:

1RFTTX	American Funds 2010 Trgt Date Retire R6	1RFJTX	American Funds 2015 Trgt Date Retire R6
1RRCTX	American Funds 2020 Trgt Date Retire R6	1RFDTX	American Funds 2025 Trgt Date Retire R6
1RFETX	American Funds 2030 Trgt Date Retire R6	1RFFTX	American Funds 2035 Trgt Date Retire R6
1RFGTX	American Funds 2040 Trgt Date Retire R6	1RFHTX	American Funds 2045 Trgt Date Retire R6
1RFITX	American Funds 2050 Trgt Date Retire R6	1RFKTX	American Funds 2055 Trgt Date Retire R6
1RFUTX	American Funds 2060 Trgt Date Retire R6	1RFVTX	American Funds 2065 Trgt Date Retire R6
1RERGX	American Funds EuroPacific Gr R6	1GICUX	Goldman Sachs Intl Small Cap Insights
1SIDRX	Hartford Schroders Intl Multi-Cp Val SDR	1HWDVX	Hartford World Bond R6
1MRSKX	MFS Research International R6	1OANEX	Oakmark International Small Cap Instl
1FREGX	Nuveen Real Estate Securities R6	1BSFIX	Baron Small Cap Instl
1LMOIX	ClearBridge Small Cap Growth IS	1DCZRX	Delaware Small Cap Core R6
1DVZRX	Delaware Small Cap Value R6	1JGMNX	Janus Henderson Triton N
1PRNIX	Virtus NFJ Mid-Cap Value Inst	1BMGKX	BlackRock Mid-Cap Growth Equity K
1GGOUX	Goldman Sachs Mid Cap Growth R6	1JCNNX	Janus Henderson Contrarian N
1RGAGX	American Funds Growth Fund of Amer R6	1LMESX	ClearBridge Appreciation IS
1COFYX	Columbia Contrarian Core Instl 3	1FXAIX	Fidelity 500 Index
1MIGNX	MFS Massachusetts Investors Gr Stk R6	1MEIKX	MFS Value R6
1PDGIX	T. Rowe Price Dividend Growth I	1RFBGX	American Funds Bond Fund of Amer R6
1FIHLX	Federated Hermes Instl High Yield Bd R6	1FIWDX	Fidelity Advisor Strategic Income Z
1JDFNX	Janus Henderson Flexible Bond N	1JCBUX	JPMorgan Core Bond R6
1PRRIX	PIMCO Real Return Instl	1GWAQ35	EI Fixed Account - Series Class I

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year