

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan THE INSPIRATIONAL NETWORK 401(K) BENEFIT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1997
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) THE INSPIRATIONAL NETWORK, INC. 3000 WORLDREACH DRIVE INDIAN LAND, SC 29707-6542
2b	Employer Identification Number (EIN) 57-0931093
2c	Plan Sponsor's telephone number 803-578-1000
2d	Business code (see instructions) 813000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2024	ROBERT BRACE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2024	ROBERT BRACE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 744
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) 661 6a(2) 722 6b 0 6c 89 6d 811 6e 0 6f 811 6g(1) 722 6g(2) 804 6h 28
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 2R 2S 2T 3D 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached 0
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information) – Number Attached _____
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan THE INSPIRATIONAL NETWORK 401(K) BENEFIT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE INSPIRATIONAL NETWORK, INC.	D Employer Identification Number (EIN) 57-0931093	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRINCIPAL LIFE INSURANCE COMPANY
42-0127290

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 37 50 64	CONTRACT ADMINISTRATOR	64646	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	PRICEWATERHOUSE COOPERS LLP	b EIN:	13-4008324
c Position:	ACCOUNTANT		
d Address:	1075 PEACHTREE ST NE #2600 ATLANTA, GA 30309	e Telephone:	678-419-1000

Explanation: AUDITOR INDEPENDENCE

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>THE INSPIRATIONAL NETWORK 401(K) BENEFIT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE INSPIRATIONAL NETWORK, INC.</u>	D Employer Identification Number (EIN) <u>57-0931093</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)	

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LIFETIME HYBR 2010 CIT Z</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL GLOBAL INVESTORS TRUST CO</u>		
c EIN-PN <u>26-6447574-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LIFETIME HYBR 2015 CIT Z</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL GLOBAL INVESTORS TRUST CO</u>		
c EIN-PN <u>26-6447574-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1358845</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LIFETIME HYBR 2020 CIT Z</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL GLOBAL INVESTORS TRUST CO</u>		
c EIN-PN <u>26-6447574-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2249076</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LIFETIME HYBR 2025 CIT Z</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL GLOBAL INVESTORS TRUST CO</u>		
c EIN-PN <u>26-6447574-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3364872</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LIFETIME HYBR 2030 CIT Z</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL GLOBAL INVESTORS TRUST CO</u>		
c EIN-PN <u>26-6447574-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5869066</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LIFETIME HYBR 2035 CIT Z</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL GLOBAL INVESTORS TRUST CO</u>		
c EIN-PN <u>26-6447574-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5359590</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LIFETIME HYBR 2040 CIT Z</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL GLOBAL INVESTORS TRUST CO</u>		
c EIN-PN <u>26-6447574-007</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4002126</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYBR 2045 CIT Z

b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

c EIN-PN 26-6447574-008	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2650903
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYBR 2050 CIT Z

b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

c EIN-PN 26-6447574-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1357861
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYBR 2055 CIT Z

b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

c EIN-PN 26-6447574-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1205004
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYBR INC CIT Z

b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

c EIN-PN 26-6447574-011	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 54311
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYBR 2060 CIT Z

b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

c EIN-PN 26-6447574-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 697641
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a Name of MTIA, CCT, PSA, or 103-12 IE: METLIFE SV FD SER 25053 CL 0

b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

c EIN-PN 46-6625485-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4435682
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYBR 2065 CIT Z

b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

c EIN-PN 26-6447574-013	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 401056
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan THE INSPIRATIONAL NETWORK 401(K) BENEFIT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE INSPIRATIONAL NETWORK, INC.	D Employer Identification Number (EIN) 57-0931093	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	59967	74534
(2) Participant contributions	1b(2)	127186	135810
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	449255	475161
(9) Value of interest in common/collective trusts	1c(9)	25037746	33006035
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5517610	8091991
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	2516040	3199909

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	33707804	44983440
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
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	33707804	44983440

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)	2478882	
(B) Participants	2a(1)(B)	4517632	
(C) Others (including rollovers)	2a(1)(C)	1633891	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		8630405
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	21955	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		21955
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	106575	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		106575
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		3959570
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1145184
c Other income	2c		608472
d Total income. Add all income amounts in column (b) and enter total	2d		14472161

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3131263	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3131263
f Corrective distributions (see instructions)	2f		596
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	64666	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		64666
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3196525

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		11275636
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: **CAPIN CROUSE LLP**

(2) EIN: **36-3990892**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan THE INSPIRATIONAL NETWORK 401(K) BENEFIT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE INSPIRATIONAL NETWORK, INC.	D Employer Identification Number (EIN) 57-0931093

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): 42-0127290 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

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

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

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

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

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

Schedule R (Form 5500) 2023
v. 230707

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No	
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:	
☐ Yes.	
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.	
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.	
☐ No. Other. Provide explanation. _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☐ "Prior year" ADP test	
☒ "Current year" ADP test	
☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702476A</u> .	



THE INSPIRATIONAL NETWORK
401(k) BENEFIT PLAN

Financial Statements
With Supplemental Information

December 31, 2023 and 2022
EIN: 57-0931093 Plan 001

THE INSPIRATIONAL NETWORK
401(k) BENEFIT PLAN

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INDEPENDENT AUDITORS' REPORT

Plan Administrator and Plan Participants
The Inspirational Network 401(k) Benefit Plan
Indian Land, South Carolina

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2023 Financial Statements

We have performed an audit of the accompanying financial statements of The Inspirational Network 401(k) Benefit 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, the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2023 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 a certification from a qualified institution as of December 31, 2023, and for the year then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2023 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditors' Responsibilities for the Audit of the 2023 Financial Statements* section:

- the amounts and disclosures in the 2023 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America; and
- the information in the 2023 financial statements referred to above related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2023 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the 2023 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 2023 Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the 2023 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2023 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audit 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 2023 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.

Auditors' Responsibilities for the Audit of the 2023 Financial Statements, continued

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 Matters

2023 Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i – Schedule of Assets Held at End of Year for the year ended December 31, 2023, is presented for purposes of additional analysis and are 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 generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Plan Administrator and Plan Participants
The Inspirational Network 401(k) Benefit Plan
Indian Land, South Carolina

Auditors' Report on the 2022 Financial Statements

The financial statements of The Inspirational Network 401(k) Benefit Plan as of December 31, 2022, were audited by predecessor auditors. 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, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by qualified institutions. Their report dated October 13, 2023, indicated that in their opinion (a) the amounts and disclosures in the 2022 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2022 financial statements related to assets held by and certified to by the qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Capin Crouse LLP

Lawrenceville, Georgia
October 7, 2024

THE INSPIRATIONAL NETWORK
401(k) BENEFIT PLAN

Statements of Net Assets Available for Benefits

	December 31,	
	2023	2022
ASSETS:		
Investments, at fair value	\$ 44,733,433	\$ 33,660,200
Contributions receivable from employer	74,534	59,967
Contributions receivable from participants	135,810	127,186
Notes receivable from participants	473,230	468,828
Net assets available for benefits	\$ 45,417,006	\$ 34,316,181

See notes to financial statements

THE INSPIRATIONAL NETWORK 401(k) BENEFIT PLAN

Statement of Changes in Net Assets Available for Benefits

	<u>December 31, 2023</u>
ADDITIONS TO NET ASSETS ATTRIBUTABLE TO:	
Investment income:	
Net appreciation in fair value of investments	\$ 5,496,724
Interest and dividends	<u>146,704</u>
	<u>5,643,428</u>
Contributions	
Participants	4,517,631
Employers	2,479,199
Rollovers	<u>1,633,891</u>
	<u>8,630,721</u>
Interest on notes receivable from participants	<u>23,139</u>
Total additions	<u>14,297,288</u>
DEDUCTIONS TO NET ASSETS ATTRIBUTABLE TO:	
Benefits paid to participants	3,131,264
Administrative expenses	<u>65,199</u>
Total deductions	<u>3,196,463</u>
Net increase in net assets	11,100,825
Assets available for benefits, beginning of year	<u>34,316,182</u>
Assets available for benefits, end of year	<u><u>\$ 45,417,006</u></u>

See notes to financial statements

THE INSPIRATIONAL NETWORK 401(k) BENEFIT PLAN

Notes to the Financial Statements

December 31, 2023 and 2022

1. DESCRIPTION OF THE PLAN:

The following description of The Inspirational Network 401(k) Benefit Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

GENERAL

The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan covers substantially all full-time employees of The Inspirational Network (the Company or the Plan Sponsor) who are age 21 or older and have been employed with the Company for a period of three months. Employees are automatically eligible for the employer match, if any, upon enrollment in the Plan. The Inspirational Network investment committee is responsible for the oversight of the Plan. The investment committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan Sponsor's board of directors.

CONTRIBUTIONS

Participants may contribute between 1% and 100% of their annual compensation, up to a maximum of \$22,500 in 2023 and \$20,500 in 2022, respectively. 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 contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Company matches employee contributions on a discretionary basis, as determined by the Company's board of directors. For the period from January 1, 2022, to August 26, 2022, the Company matched 100% of the first 2% of each participant's compensation contributed and 50% of the next 4% of compensation contributed. Starting with pay date September 9, 2022, through the Plan year ended December 31, 2023, the Company matched 100% of the first 3% and 50% of the next 4% of compensation contributed.

Each participant's account is credited with the participant's contribution, allocations of the Company's matching contributions, Plan earnings or losses, and administrative expenses. Allocations of earnings and losses and administrative expenses for each fund are based on the participant's account balance, as defined. The benefit to which a participant is entitled is the vested benefit that can be provided from the participant's account.

INVESTMENT OPTIONS

Upon enrollment in the Plan, a participant directs the investment of all contributions into various investment options offered by the Plan. Currently, the Plan offers 26 investment options to participants. In addition, participants also have the option to invest in self-managed brokerage accounts.

Upon eligibility, employees are automatically enrolled in the Plan at a 6% of compensation deferral rate. Employees have the option to modify contribution rates or reduce to 0%.

THE INSPIRATIONAL NETWORK 401(k) BENEFIT PLAN

Notes to the Financial Statements

December 31, 2023 and 2022

1. DESCRIPTION OF THE PLAN, continued:

VESTING

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in employer-matching contributions is based on years of service. A participant is 100% vested when he or she attains normal retirement age, which is defined in the description as age 65. Prior to normal retirement age, a participant's interest in the employer contributions vests 20% after two years of service, increasing 20% each succeeding year until fully vested after six years of service.

NOTES RECEIVABLE FROM PARTICIPANTS

The Plan allows participants to borrow from their vested interest accounts. Such loans are treated as notes receivable from participants on the statements of net assets available for benefits. As of December 31, 2023 and 2022, the Plan had participant loans with principal balances totaling \$482,846 and \$468,828, respectively. Interest income from participant loans is credited directly to the individual account of the applicable participant. For the plan years ended December 31, 2023 and 2022, interest rates were 3.25% to 7.0%. When loans are deemed to be uncollectible, they are reclassified as taxable distributions.

PAYMENTS OF BENEFITS

Distributions from the Plan may be made upon proper application by a participant for retirement, death (in which case the payment is made to the beneficiary), or employment termination, as specified in the Plan document.

HARDSHIP WITHDRAWALS

Withdrawals for financial hardship are permitted provided they are for an immediate and significant financial need, and the distribution is necessary to satisfy that need. Employees are required to fully use the Plan loan program before requesting a hardship withdrawal.

FORFEITURES

Benefit payments to terminated employees partially vested in the Plan include their vested portion of employer contributions. The non-vested portions of terminated participants' account balances forfeited are reallocated to active participants' accounts based on current salaries. At December 31, 2023 and 2022, non-vested accounts totaled \$3,796 and \$14,647, respectively. For the Plan year ended December 31, 2023, no forfeited account balances were applied to participant accounts.

2. SIGNIFICANT ACCOUNTING POLICIES:

BASIS OF ACCOUNTING

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

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires the Plan's management to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from these estimates.

THE INSPIRATIONAL NETWORK 401(k) BENEFIT PLAN

Notes to the Financial Statements

December 31, 2023 and 2022

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

NOTES RECEIVABLE FROM PARTICIPANTS

Notes receivable from participants represent participant loans and are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 and 2022. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

INVESTMENT VALUATION AND INCOME RECOGNITION

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

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

PAYMENT OF BENEFITS

Benefits are recorded when paid.

ADMINISTRATIVE EXPENSES

Certain administrative expenses of the Plan are paid from the accounts of Plan participants for actions initiated by the participants, such as loan and origination fees. These administrative expenses are deducted directly from their account. Participants pay the investment costs of the mutual funds they use to invest their account balance, and for many of the Plan's designated investments, a portion of each mutual fund's expense ratio is paid to Principal for retirement plan and participant services and are included in the net appreciation (depreciation) in fair value of investments. Other administrative expenses of the Plan are paid by the Company.

THE INSPIRATIONAL NETWORK 401(k) BENEFIT PLAN

Notes to the Financial Statements

December 31, 2023 and 2022

3. INFORMATION PREPARED AND CERTIFIED BY THE QUALIFIED INSTITUTION:

The following information included in the accompanying financial statements and supplemental schedule was obtained by management and agreed to or derived from data that has been prepared and certified to as complete and accurate by Principal Trust Company (Principal), a qualified institution and Trustee of the Plan, as of December 31, 2023 and 2022, and for the years ended December 31, 2023 and 2022.

	December 31,	
	2023	2022
Investments:		
Mutual funds	\$ 8,091,963	\$ 5,517,594
Collective investment trust funds	33,441,560	25,626,566
Self-directed brokerage accounts	3,199,909	2,516,040
Notes receivable from participants	473,230	468,828
	<u>\$ 45,206,662</u>	<u>\$ 34,129,028</u>
	Year ended	
	December 31, 2023	December 31, 2022
Interest and dividends (including participant loan interest)	\$ 169,842	\$ 125,737
Net appreciation (depreciation) in fair value of investments	5,496,724	(5,193,535)
	<u>\$ 5,666,566</u>	<u>\$ (5,067,798)</u>

THE INSPIRATIONAL NETWORK 401(k) BENEFIT PLAN

Notes to the Financial Statements

December 31, 2023 and 2022

4. FAIR VALUE MEASUREMENTS:

In accordance with *Fair Value Measurements*, fair value is defined as the price that the Plan participant(s) would receive upon selling an investment or pay to transfer a liability in an orderly transaction between market participants at the measurement date to an independent buyer in the principal or most advantageous market of the investment. *Fair Value Measurements* established a 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 measurement). The three levels of the fair value hierarchy under *Fair Value Measurements* are described below:

- Level 1 Quoted prices in active markets for identical assets or liabilities.
- Level 2 Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the same term of the assets or liabilities.
- Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Following is a description of the valuation methodologies used for assets measured at fair value at December 31, 2023 and 2022:

Mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year-end. Because these funds are traded daily on an active exchange and are valued primarily on the basis of market quotations, official closing prices, or on the basis of information furnished by a pricing service, they are classified as Level 1.

The **common/collective investment funds** are presented at fair value as provided by the trustee based on NAV. NAV is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. There are no unfunded commitments with respect to these investments; however, they may be subject to redemption restrictions, at the trustee's discretion to the extent that it is determined such actions would disrupt management of the funds.

THE INSPIRATIONAL NETWORK

401(k) BENEFIT PLAN

Notes to the Financial Statements

December 31, 2023 and 2022

4. FAIR VALUE MEASUREMENTS, continued:

The table below presents the level within the fair value hierarchy at which investments are measured at December 31, 2023:

	Fair Value	Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Collective investment trust funds	\$ 33,441,560	\$ -	\$ 33,441,560	\$ -
Mutual funds	8,091,963	8,091,963	-	-
Self-directed brokerage accounts	3,199,909	3,199,909	-	-
	<u>\$ 44,733,433</u>	<u>\$ 11,291,872</u>	<u>\$ 33,441,560</u>	<u>\$ -</u>

The table below presents the level within the fair value hierarchy at which investments are measured at December 31, 2022:

	Fair Value	Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Collective investment trust funds	\$ 25,626,566	\$ -	\$ 25,626,566	\$ -
Mutual funds	5,517,594	5,517,594	-	-
Self-directed brokerage accounts	2,516,040	2,516,040	-	-
	<u>\$ 33,660,200</u>	<u>\$ 8,033,634</u>	<u>\$ 25,626,566</u>	<u>\$ -</u>

There were no level 3 investments held by the plan for the years ended December 31, 2023 and 2022.

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. For the years ended December 31, 2023 and 2022, there were no transfers in or out of Levels 1, 2, or 3.

THE INSPIRATIONAL NETWORK 401(k) BENEFIT PLAN

Notes to the Financial Statements

December 31, 2023 and 2022

5. PLAN TERMINATION:

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their accounts.

6. TAX STATUS:

The Plan has adopted a prototype plan document sponsored by Principal. The prototype plan document has obtained an opinion letter from the Internal Revenue Service (IRS) dated March 31, 2014, which states that the plan document satisfies the applicable provisions of the Internal Revenue Code (IRC). The plan administrator timely adopted the prototype plan. The Plan has not received a determination letter specific to the Plan itself; however, the plan administrator believes that the Plan was designed, and is being operated, in compliance with the applicable requirements of the IRC.

7. PARTIES-IN-INTEREST TRANSACTIONS:

Certain Plan investments consist of collective investment trust funds managed by Principal Trust Company, a trustee. Such investments involving a trustee qualify as party-in-interest transactions. The fair value of these investments was \$33,441,560 and \$25,626,566 as of December 31, 2023 and 2022, respectively.

Notes receivable from participants qualify as party-in-interest transactions.

8. RISKS AND UNCERTAINTIES:

The Plan's investments include funds that invest in various types of investment securities and in various companies within various markets. Investment securities are exposed to several 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 the amounts reported in the Plan's financial statements and schedules.

THE INSPIRATIONAL NETWORK 401(k) BENEFIT PLAN

Notes to the Financial Statements

December 31, 2023 and 2022

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500:

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 31, 2023 and 2022.

	December 31,	
	2023	2022
Assets available for benefits per the financial statements	\$ 45,417,006	\$ 34,316,181
Accrued interest on participant loans	1,931	2,945
Accrued dividends on mutual funds	28	16
Deemed distribution of participant loan	-	(22,518)
Difference between contract value and fair value of stable value fund	(27)	(127)
Net assets available for benefits per Form 5500	\$ 45,418,938	\$ 34,296,497

The following is a reconciliation of the change in net assets per the financial statements to Form 5500 for the year ended, December 31, 2023.

Changes in net assets available for benefits per the financial statements	\$ 11,100,825
Change in deemed distribution of participant loan	22,518
Difference in prior year contract value	100
Accrued interest on participant loans	(1,014)
Refund of excess contribution	12
Changes in net assets available for benefits per the Form 5500	\$ 11,122,441

10. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through October 7, 2024, which represents the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.

THE INSPIRATIONAL NETWORK
401(k) BENEFIT PLAN

SUPPLEMENTAL SCHEDULE

THE INSPIRATIONAL NETWORK 401(k) BENEFIT PLAN

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

As of December 31, 2023

EIN 57-0931093 Plan 001

(a)	(b)	(c)	(e)
<u>Identity of issue, borrower, lessor, or similar party</u>	<u>Description of investment</u>	<u>Current value</u>	
* Principal LifeTime Hybrid 2030 CIT Z	Collective Investment Trust Funds	5,869,089	
* Principal LifeTime Hybrid 2035 CIT Z	Collective Investment Trust Funds	5,359,590	
* MetLife Stable Value Fund Series 25053 Class 0	Collective Investment Trust Funds	4,871,061	
* Principal LifeTime Hybrid 2040 CIT Z	Collective Investment Trust Funds	4,002,153	
Vanguard 500 Index Admiral Fund	Mutual Fund	3,718,529	
* Principal LifeTime Hybrid 2025 CIT Z	Collective Investment Trust Funds	3,364,897	
Self-Directed Brokerage Account	Self-Directed Brokerage Accounts	3,199,909	
* Principal LifeTime Hybrid 2045 CIT Z	Collective Investment Trust Funds	2,650,921	
* Principal LifeTime Hybrid 2020 CIT Z	Collective Investment Trust Funds	2,249,088	
* Principal LifeTime Hybrid 2015 CIT Z	Collective Investment Trust Funds	1,358,849	
* Principal LifeTime Hybrid 2050 CIT Z	Collective Investment Trust Funds	1,357,873	
* Principal LifeTime Hybrid 2055 CIT Z	Collective Investment Trust Funds	1,205,018	
Baird Aggregate Bond Institutional Fund	Mutual Fund	894,612	
JP Morgan Large Cap Growth R6 Fund	Mutual Fund	782,519	
* Principal LifeTime Hybrid 2060 CIT Z	Collective Investment Trust Funds	697,650	
JP Morgan Small Cap Growth R6 Fund	Mutual Fund	652,013	
Calamos Growth and Income I Fund	Mutual Fund	509,962	
JP Morgan Equity Income R6 Fund	Mutual Fund	401,855	
* Principal LifeTime Hybrid 2065 CIT Z	Collective Investment Trust Funds	401,058	
Fidelity Mid Cap Index Fund	Mutual Fund	360,106	
WCM Focused International Growth Institutional Fund	Mutual Fund	323,847	
BlackRock Mid-Cap Growth Equity K Fund	Mutual Fund	237,488	
Fidelity Small Cap Index Fund	Mutual Fund	107,222	
American Century Mid-Cap Value R6 Fund	Mutual Fund	68,096	
* Principal LifeTime Hybrid Income CIT Z	Collective Investment Trust Funds	54,312	
Goldman Sachs Small Cap Value Insights R6 Fund	Mutual Fund	35,715	
		\$ 44,733,432	
Participant Loans – Interest at 3.25% to 7.0%		683,574	
		\$ 45,417,006	

Column (d) omitted as all amounts are participant-directed.

* Indicated party-in-interest to the Plan

This information has been certified to be complete and accurate by Principal Trust Company.

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

T I N 401() B P

EIN 57 0931093
 PLAN NUMBER 001
 PLAN YEAR 01/01/2023 TO 12/31/2023

(A)	(B) Identity of issuer, 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
	American Century Investments	Registered Investment Company American Centur Mid-Cap Val R6	\$ 0.00	\$ 68,096.41
	Baird	Registered Investment Company Baird Aggregate Bond Inst Fund	\$ 0.00	\$ 894,612.65
	BlackRock	Registered Investment Company BlackRock Md-Cp Gr Eq K Fd	\$ 0.00	\$ 237,488.60
	Calamos Funds	Registered Investment Company Calamos Growth and Income I Fd	\$ 0.00	\$ 509,963.02
	Fidelity Investments	Registered Investment Company Fidelity Mid Cp Index Fund	\$ 0.00	\$ 360,107.01
	Fidelity Investments	Registered Investment Company Fidelity Sm Cap Index Fund	\$ 0.00	\$ 107,222.52
	Goldman Sachs	Registered Investment Company Goldman Sch Sm Cp VL Ins R6 Fd	\$ 0.00	\$ 35,717.11
	JP Morgan Funds	Registered Investment Company JP Morgan Equity Income R6 Fd	\$ 0.00	\$ 401,857.09
	JP Morgan Funds	Registered Investment Company JP Morgan Large Cap Gr R6 Fd	\$ 0.00	\$ 782,519.71
	JP Morgan Funds	Registered Investment Company JP Morgan Sm Cp Growth R6 Fund	\$ 0.00	\$ 652,013.25
	Reliance Trust Company	Common/Collective Trust MetLife SV Fd Ser 25053 Cl 0	\$ 0.00	\$ 4,435,682.48
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hybr Inc CIT Z	\$ 0.00	\$ 54,311.18
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hybr 2015 CIT Z	\$ 0.00	\$ 1,358,844.94
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hybr 2020 CIT Z	\$ 0.00	\$ 2,249,076.28
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hybr 2025 CIT Z	\$ 0.00	\$ 3,364,872.45

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

T I N 401() B P

EIN 57 0931093

PLAN NUMBER 001

PLAN YEAR 01/01/2023 TO 12/31/2023

(A)	(B) Identity of issuer, 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
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hybr 2030 CIT Z	\$ 0.00	\$ 5,869,066.46
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hybr 2035 CIT Z	\$ 0.00	\$ 5,359,589.69
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hybr 2040 CIT Z	\$ 0.00	\$ 4,002,125.92
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hybr 2045 CIT Z	\$ 0.00	\$ 2,650,902.54
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hybr 2050 CIT Z	\$ 0.00	\$ 1,357,861.46
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hybr 2055 CIT Z	\$ 0.00	\$ 1,205,004.32
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hybr 2060 CIT Z	\$ 0.00	\$ 697,641.29
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hybr 2065 CIT Z	\$ 0.00	\$ 401,055.85
	Schwab Funds	Brokerage Account Self-Directed Brokerage Acct	\$ 0.00	\$ 3,199,908.87
	Vanguard Group	Registered Investment Company Vanguard 500 Index Admiral Fd	\$ 0.00	\$ 3,718,546.03
	WCM Investment Management	Registered Investment Company WCM Focused Intl Grwth Inst Fd	\$ 0.00	\$ 323,847.10
*	Participant Loans	Range of Interest Rates Rates Range From 3.25% To 8.50%	\$ 0.00	\$ 475,161.00



THE INSPIRATIONAL NETWORK
401(k) BENEFIT PLAN

Financial Statements
With Supplemental Information

December 31, 2023 and 2022
EIN: 57-0931093 Plan 001

THE INSPIRATIONAL NETWORK
401(k) BENEFIT PLAN

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INDEPENDENT AUDITORS' REPORT

Plan Administrator and Plan Participants
The Inspirational Network 401(k) Benefit Plan
Indian Land, South Carolina

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2023 Financial Statements

We have performed an audit of the accompanying financial statements of The Inspirational Network 401(k) Benefit 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, the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2023 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 a certification from a qualified institution as of December 31, 2023, and for the year then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2023 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditors' Responsibilities for the Audit of the 2023 Financial Statements* section:

- the amounts and disclosures in the 2023 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America; and
- the information in the 2023 financial statements referred to above related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2023 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the 2023 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 2023 Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the 2023 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2023 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audit 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 2023 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.

Auditors' Responsibilities for the Audit of the 2023 Financial Statements, continued

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 Matters

2023 Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i – Schedule of Assets Held at End of Year for the year ended December 31, 2023, is presented for purposes of additional analysis and are 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 generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Plan Administrator and Plan Participants
The Inspirational Network 401(k) Benefit Plan
Indian Land, South Carolina

Auditors' Report on the 2022 Financial Statements

The financial statements of The Inspirational Network 401(k) Benefit Plan as of December 31, 2022, were audited by predecessor auditors. 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, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by qualified institutions. Their report dated October 13, 2023, indicated that in their opinion (a) the amounts and disclosures in the 2022 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2022 financial statements related to assets held by and certified to by the qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Capin Crouse LLP

Lawrenceville, Georgia
October 7, 2024

THE INSPIRATIONAL NETWORK
401(k) BENEFIT PLAN

Statements of Net Assets Available for Benefits

	December 31,	
	2023	2022
ASSETS:		
Investments, at fair value	\$ 44,733,433	\$ 33,660,200
Contributions receivable from employer	74,534	59,967
Contributions receivable from participants	135,810	127,186
Notes receivable from participants	473,230	468,828
Net assets available for benefits	\$ 45,417,006	\$ 34,316,181

See notes to financial statements

THE INSPIRATIONAL NETWORK 401(k) BENEFIT PLAN

Statement of Changes in Net Assets Available for Benefits

	<u>December 31, 2023</u>
ADDITIONS TO NET ASSETS ATTRIBUTABLE TO:	
Investment income:	
Net appreciation in fair value of investments	\$ 5,496,724
Interest and dividends	<u>146,704</u>
	<u>5,643,428</u>
Contributions	
Participants	4,517,631
Employers	2,479,199
Rollovers	<u>1,633,891</u>
	<u>8,630,721</u>
Interest on notes receivable from participants	<u>23,139</u>
Total additions	<u>14,297,288</u>
DEDUCTIONS TO NET ASSETS ATTRIBUTABLE TO:	
Benefits paid to participants	3,131,264
Administrative expenses	<u>65,199</u>
Total deductions	<u>3,196,463</u>
Net increase in net assets	11,100,825
Assets available for benefits, beginning of year	<u>34,316,182</u>
Assets available for benefits, end of year	<u><u>\$ 45,417,006</u></u>

See notes to financial statements

THE INSPIRATIONAL NETWORK 401(k) BENEFIT PLAN

Notes to the Financial Statements

December 31, 2023 and 2022

1. DESCRIPTION OF THE PLAN:

The following description of The Inspirational Network 401(k) Benefit Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

GENERAL

The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan covers substantially all full-time employees of The Inspirational Network (the Company or the Plan Sponsor) who are age 21 or older and have been employed with the Company for a period of three months. Employees are automatically eligible for the employer match, if any, upon enrollment in the Plan. The Inspirational Network investment committee is responsible for the oversight of the Plan. The investment committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan Sponsor's board of directors.

CONTRIBUTIONS

Participants may contribute between 1% and 100% of their annual compensation, up to a maximum of \$22,500 in 2023 and \$20,500 in 2022, respectively. 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 contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Company matches employee contributions on a discretionary basis, as determined by the Company's board of directors. For the period from January 1, 2022, to August 26, 2022, the Company matched 100% of the first 2% of each participant's compensation contributed and 50% of the next 4% of compensation contributed. Starting with pay date September 9, 2022, through the Plan year ended December 31, 2023, the Company matched 100% of the first 3% and 50% of the next 4% of compensation contributed.

Each participant's account is credited with the participant's contribution, allocations of the Company's matching contributions, Plan earnings or losses, and administrative expenses. Allocations of earnings and losses and administrative expenses for each fund are based on the participant's account balance, as defined. The benefit to which a participant is entitled is the vested benefit that can be provided from the participant's account.

INVESTMENT OPTIONS

Upon enrollment in the Plan, a participant directs the investment of all contributions into various investment options offered by the Plan. Currently, the Plan offers 26 investment options to participants. In addition, participants also have the option to invest in self-managed brokerage accounts.

Upon eligibility, employees are automatically enrolled in the Plan at a 6% of compensation deferral rate. Employees have the option to modify contribution rates or reduce to 0%.

THE INSPIRATIONAL NETWORK 401(k) BENEFIT PLAN

Notes to the Financial Statements

December 31, 2023 and 2022

1. DESCRIPTION OF THE PLAN, continued:

VESTING

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in employer-matching contributions is based on years of service. A participant is 100% vested when he or she attains normal retirement age, which is defined in the description as age 65. Prior to normal retirement age, a participant's interest in the employer contributions vests 20% after two years of service, increasing 20% each succeeding year until fully vested after six years of service.

NOTES RECEIVABLE FROM PARTICIPANTS

The Plan allows participants to borrow from their vested interest accounts. Such loans are treated as notes receivable from participants on the statements of net assets available for benefits. As of December 31, 2023 and 2022, the Plan had participant loans with principal balances totaling \$482,846 and \$468,828, respectively. Interest income from participant loans is credited directly to the individual account of the applicable participant. For the plan years ended December 31, 2023 and 2022, interest rates were 3.25% to 7.0%. When loans are deemed to be uncollectible, they are reclassified as taxable distributions.

PAYMENTS OF BENEFITS

Distributions from the Plan may be made upon proper application by a participant for retirement, death (in which case the payment is made to the beneficiary), or employment termination, as specified in the Plan document.

HARDSHIP WITHDRAWALS

Withdrawals for financial hardship are permitted provided they are for an immediate and significant financial need, and the distribution is necessary to satisfy that need. Employees are required to fully use the Plan loan program before requesting a hardship withdrawal.

FORFEITURES

Benefit payments to terminated employees partially vested in the Plan include their vested portion of employer contributions. The non-vested portions of terminated participants' account balances forfeited are reallocated to active participants' accounts based on current salaries. At December 31, 2023 and 2022, non-vested accounts totaled \$3,796 and \$14,647, respectively. For the Plan year ended December 31, 2023, no forfeited account balances were applied to participant accounts.

2. SIGNIFICANT ACCOUNTING POLICIES:

BASIS OF ACCOUNTING

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

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires the Plan's management to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from these estimates.

THE INSPIRATIONAL NETWORK 401(k) BENEFIT PLAN

Notes to the Financial Statements

December 31, 2023 and 2022

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

NOTES RECEIVABLE FROM PARTICIPANTS

Notes receivable from participants represent participant loans and are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 and 2022. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

INVESTMENT VALUATION AND INCOME RECOGNITION

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

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

PAYMENT OF BENEFITS

Benefits are recorded when paid.

ADMINISTRATIVE EXPENSES

Certain administrative expenses of the Plan are paid from the accounts of Plan participants for actions initiated by the participants, such as loan and origination fees. These administrative expenses are deducted directly from their account. Participants pay the investment costs of the mutual funds they use to invest their account balance, and for many of the Plan's designated investments, a portion of each mutual fund's expense ratio is paid to Principal for retirement plan and participant services and are included in the net appreciation (depreciation) in fair value of investments. Other administrative expenses of the Plan are paid by the Company.

THE INSPIRATIONAL NETWORK 401(k) BENEFIT PLAN

Notes to the Financial Statements

December 31, 2023 and 2022

3. INFORMATION PREPARED AND CERTIFIED BY THE QUALIFIED INSTITUTION:

The following information included in the accompanying financial statements and supplemental schedule was obtained by management and agreed to or derived from data that has been prepared and certified to as complete and accurate by Principal Trust Company (Principal), a qualified institution and Trustee of the Plan, as of December 31, 2023 and 2022, and for the years ended December 31, 2023 and 2022.

	December 31,	
	2023	2022
Investments:		
Mutual funds	\$ 8,091,963	\$ 5,517,594
Collective investment trust funds	33,441,560	25,626,566
Self-directed brokerage accounts	3,199,909	2,516,040
Notes receivable from participants	473,230	468,828
	<u>\$ 45,206,662</u>	<u>\$ 34,129,028</u>
	Year ended	
	December 31, 2023	December 31, 2022
Interest and dividends (including participant loan interest)	\$ 169,842	\$ 125,737
Net appreciation (depreciation) in fair value of investments	5,496,724	(5,193,535)
	<u>\$ 5,666,566</u>	<u>\$ (5,067,798)</u>

THE INSPIRATIONAL NETWORK 401(k) BENEFIT PLAN

Notes to the Financial Statements

December 31, 2023 and 2022

4. FAIR VALUE MEASUREMENTS:

In accordance with *Fair Value Measurements*, fair value is defined as the price that the Plan participant(s) would receive upon selling an investment or pay to transfer a liability in an orderly transaction between market participants at the measurement date to an independent buyer in the principal or most advantageous market of the investment. *Fair Value Measurements* established a 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 measurement). The three levels of the fair value hierarchy under *Fair Value Measurements* are described below:

- Level 1 Quoted prices in active markets for identical assets or liabilities.
- Level 2 Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the same term of the assets or liabilities.
- Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Following is a description of the valuation methodologies used for assets measured at fair value at December 31, 2023 and 2022:

Mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year-end. Because these funds are traded daily on an active exchange and are valued primarily on the basis of market quotations, official closing prices, or on the basis of information furnished by a pricing service, they are classified as Level 1.

The **common/collective investment funds** are presented at fair value as provided by the trustee based on NAV. NAV is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. There are no unfunded commitments with respect to these investments; however, they may be subject to redemption restrictions, at the trustee's discretion to the extent that it is determined such actions would disrupt management of the funds.

THE INSPIRATIONAL NETWORK 401(k) BENEFIT PLAN

Notes to the Financial Statements

December 31, 2023 and 2022

4. FAIR VALUE MEASUREMENTS, continued:

The table below presents the level within the fair value hierarchy at which investments are measured at December 31, 2023:

	Fair Value	Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Collective investment trust funds	\$ 33,441,560	\$ -	\$ 33,441,560	\$ -
Mutual funds	8,091,963	8,091,963	-	-
Self-directed brokerage accounts	3,199,909	3,199,909	-	-
	<u>\$ 44,733,433</u>	<u>\$ 11,291,872</u>	<u>\$ 33,441,560</u>	<u>\$ -</u>

The table below presents the level within the fair value hierarchy at which investments are measured at December 31, 2022:

	Fair Value	Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Collective investment trust funds	\$ 25,626,566	\$ -	\$ 25,626,566	\$ -
Mutual funds	5,517,594	5,517,594	-	-
Self-directed brokerage accounts	2,516,040	2,516,040	-	-
	<u>\$ 33,660,200</u>	<u>\$ 8,033,634</u>	<u>\$ 25,626,566</u>	<u>\$ -</u>

There were no level 3 investments held by the plan for the years ended December 31, 2023 and 2022.

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. For the years ended December 31, 2023 and 2022, there were no transfers in or out of Levels 1, 2, or 3.

THE INSPIRATIONAL NETWORK 401(k) BENEFIT PLAN

Notes to the Financial Statements

December 31, 2023 and 2022

5. PLAN TERMINATION:

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their accounts.

6. TAX STATUS:

The Plan has adopted a prototype plan document sponsored by Principal. The prototype plan document has obtained an opinion letter from the Internal Revenue Service (IRS) dated March 31, 2014, which states that the plan document satisfies the applicable provisions of the Internal Revenue Code (IRC). The plan administrator timely adopted the prototype plan. The Plan has not received a determination letter specific to the Plan itself; however, the plan administrator believes that the Plan was designed, and is being operated, in compliance with the applicable requirements of the IRC.

7. PARTIES-IN-INTEREST TRANSACTIONS:

Certain Plan investments consist of collective investment trust funds managed by Principal Trust Company, a trustee. Such investments involving a trustee qualify as party-in-interest transactions. The fair value of these investments was \$33,441,560 and \$25,626,566 as of December 31, 2023 and 2022, respectively.

Notes receivable from participants qualify as party-in-interest transactions.

8. RISKS AND UNCERTAINTIES:

The Plan's investments include funds that invest in various types of investment securities and in various companies within various markets. Investment securities are exposed to several 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 the amounts reported in the Plan's financial statements and schedules.

THE INSPIRATIONAL NETWORK 401(k) BENEFIT PLAN

Notes to the Financial Statements

December 31, 2023 and 2022

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500:

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 31, 2023 and 2022.

	December 31,	
	2023	2022
Assets available for benefits per the financial statements	\$ 45,417,006	\$ 34,316,181
Accrued interest on participant loans	1,931	2,945
Accrued dividends on mutual funds	28	16
Deemed distribution of participant loan	-	(22,518)
Difference between contract value and fair value of stable value fund	(27)	(127)
Net assets available for benefits per Form 5500	\$ 45,418,938	\$ 34,296,497

The following is a reconciliation of the change in net assets per the financial statements to Form 5500 for the year ended, December 31, 2023.

Changes in net assets available for benefits per the financial statements	\$ 11,100,825
Change in deemed distribution of participant loan	22,518
Difference in prior year contract value	100
Accrued interest on participant loans	(1,014)
Refund of excess contribution	12
Changes in net assets available for benefits per the Form 5500	\$ 11,122,441

10. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through October 7, 2024, which represents the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.

THE INSPIRATIONAL NETWORK
401(k) BENEFIT PLAN

SUPPLEMENTAL SCHEDULE

THE INSPIRATIONAL NETWORK 401(k) BENEFIT PLAN

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

As of December 31, 2023

EIN 57-0931093 Plan 001

(a)	(b)	(c)	(e)
<u>Identity of issue, borrower, lessor, or similar party</u>	<u>Description of investment</u>	<u>Current value</u>	
* Principal LifeTime Hybrid 2030 CIT Z	Collective Investment Trust Funds	5,869,089	
* Principal LifeTime Hybrid 2035 CIT Z	Collective Investment Trust Funds	5,359,590	
* MetLife Stable Value Fund Series 25053 Class 0	Collective Investment Trust Funds	4,871,061	
* Principal LifeTime Hybrid 2040 CIT Z	Collective Investment Trust Funds	4,002,153	
Vanguard 500 Index Admiral Fund	Mutual Fund	3,718,529	
* Principal LifeTime Hybrid 2025 CIT Z	Collective Investment Trust Funds	3,364,897	
Self-Directed Brokerage Account	Self-Directed Brokerage Accounts	3,199,909	
* Principal LifeTime Hybrid 2045 CIT Z	Collective Investment Trust Funds	2,650,921	
* Principal LifeTime Hybrid 2020 CIT Z	Collective Investment Trust Funds	2,249,088	
* Principal LifeTime Hybrid 2015 CIT Z	Collective Investment Trust Funds	1,358,849	
* Principal LifeTime Hybrid 2050 CIT Z	Collective Investment Trust Funds	1,357,873	
* Principal LifeTime Hybrid 2055 CIT Z	Collective Investment Trust Funds	1,205,018	
Baird Aggregate Bond Institutional Fund	Mutual Fund	894,612	
JP Morgan Large Cap Growth R6 Fund	Mutual Fund	782,519	
* Principal LifeTime Hybrid 2060 CIT Z	Collective Investment Trust Funds	697,650	
JP Morgan Small Cap Growth R6 Fund	Mutual Fund	652,013	
Calamos Growth and Income I Fund	Mutual Fund	509,962	
JP Morgan Equity Income R6 Fund	Mutual Fund	401,855	
* Principal LifeTime Hybrid 2065 CIT Z	Collective Investment Trust Funds	401,058	
Fidelity Mid Cap Index Fund	Mutual Fund	360,106	
WCM Focused International Growth Institutional Fund	Mutual Fund	323,847	
BlackRock Mid-Cap Growth Equity K Fund	Mutual Fund	237,488	
Fidelity Small Cap Index Fund	Mutual Fund	107,222	
American Century Mid-Cap Value R6 Fund	Mutual Fund	68,096	
* Principal LifeTime Hybrid Income CIT Z	Collective Investment Trust Funds	54,312	
Goldman Sachs Small Cap Value Insights R6 Fund	Mutual Fund	35,715	
			\$ 44,733,432
Participant Loans – Interest at 3.25% to 7.0%			683,574
			<u>\$ 45,417,006</u>

Column (d) omitted as all amounts are participant-directed.

* Indicated party-in-interest to the Plan

This information has been certified to be complete and accurate by Principal Trust Company.