

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 ALEUT CORPORATION 401(K) RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/1990
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 ALEUT CORPORATION 4000 OLD SEWARD HIGHWAY SUITE 300 ANCHORAGE, AK 99503
2b	Employer Identification Number (EIN) 92-0043224
2c	Plan Sponsor's telephone number 904-561-4300
2d	Business code (see instructions) 551112

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.	10/10/2024	MELANIE MORRIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1582
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) 868 6a(2) 1010 6b 11 6c 730 6d 1751 6e 3 6f 1754 6g(1) 1485 6g(2) 1646 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

2G 2J 2K 2T 3H 2E 2F 3D 2R

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

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

a Pension Schedules

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

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information) – Number Attached 0
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan THE ALEUT CORPORATION 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 THE ALEUT CORPORATION	D Employer Identification Number (EIN) 92-0043224	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

PACIFIC PORTFOLIO CONSULTING LLC

20-4049073

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	59413	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	7675	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 ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
LOOMIS INV GRD BD Y - SS&C GLOBAL 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP BLUE CHIP GRTH - T. ROWE PRICE 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BARON PARTNERS FUND 767 5TH AVE 49TH FL NEW YORK, NY 10153	0.40%	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan THE ALEUT CORPORATION 401(K) RETIREMENT PLAN				B Three-digit plan number (PN) ▶ 002	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE ALEUT CORPORATION				D Employer Identification Number (EIN) 92-0043224	
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: INVESCO STBL VAL B1					
b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY					
c EIN-PN 84-1142974-001		d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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
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 ALEUT CORPORATION 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 THE ALEUT CORPORATION	D Employer Identification Number (EIN) 92-0043224	

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	694	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	806770	696351
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	282	0
(B) Common	1c(4)(B)	2196548	3196261
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	207012	333694
(9) Value of interest in common/collective trusts	1c(9)	170	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	25695884	36949635
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	28907360	41175941
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	28907360	41175941

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)	3271604	
(B) Participants	2a(1)(B)	5552894	
(C) Others (including rollovers)	2a(1)(C)	1837268	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		10661766
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	34251	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	15756	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		50007
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	28318	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	824754	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		853072
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	340796	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	288538	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		52258
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	866040	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4771640
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		17254783

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4658163	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4658163
f Corrective distributions (see instructions)	2f		10224
g Certain deemed distributions of participant loans (see instructions)	2g		14366
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Recordkeeping fees.....	2i(3)	7675	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	59413	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		67088
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4749841

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		12504942
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		236361

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: **SWALLING AND ASSOCIATES PC**

(2) EIN: **92-0138439**

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.)	☒	☐	141
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)
TITAN OILFIELD SERVICES, INC. 401(K) PLAN	45-2857521	001

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 ALEUT CORPORATION 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 THE ALEUT CORPORATION	D Employer Identification Number (EIN) 92-0043224

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	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

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

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

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>Q702438A</u> .	

**Financial Statements
and Supplemental Schedules**

**The Aleut Corporation
401(k) Retirement Plan**

December 31, 2023 and 2022



The Aleut Corporation 401(k) Retirement Plan
December 31, 2023 and 2022

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* *All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because the schedules are not required and/or applicable.*



Independent Auditor's Report

To the Participants and the Plan Administrator
The Aleut Corporation 401(k) Retirement Plan
Anchorage, Alaska

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

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

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

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

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

To the Participants and the Plan Administrator
The Aleut Corporation 401(k) Retirement Plan

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2023 and Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

To the Participants and the Plan Administrator
The Aleut Corporation 401(k) Retirement Plan

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

In our opinion -

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

Swalling & Associates, P.C.

Anchorage, Alaska
October 4, 2024

The Aleut Corporation 401(k) Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Investments, at fair value	\$ 40,842,247	\$ 28,700,348
Receivables:		
Participant contributions	193,902	131,841
Employer contributions	350,025	313,518
Notes receivable from participants	<u>357,284</u>	<u>207,012</u>
Total receivables	<u>901,211</u>	<u>652,371</u>
Total assets	<u>41,743,458</u>	<u>29,352,719</u>
Net assets available for benefits	<u><u>\$ 41,743,458</u></u>	<u><u>\$ 29,352,719</u></u>

See accompanying notes to financial statements.

The Aleut Corporation 401(k) Retirement Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2023

Additions

Investment income:	
Interest and dividends	\$ 849,959
Net appreciation in fair value of investments	<u>5,727,301</u>
Total investment income	<u>6,577,260</u>
Interest on notes receivable from participants	17,620
Contributions:	
Participants	5,614,955
Employer	3,308,111
Rollover	<u>1,837,268</u>
Total contributions	<u>10,760,334</u>
Total additions	<u>17,355,214</u>
Deductions	
Benefits paid to participants	4,661,026
Administrative expenses	<u>67,088</u>
Total deductions	<u>4,728,114</u>
Net increase	12,627,100
Transfer out to Titan Oilfield Services, Inc. 401(k) Plan	(236,361)
Net assets available for benefits at beginning of year	<u>29,352,719</u>
Net assets available for benefits at end of year	<u><u>\$ 41,743,458</u></u>

See accompanying notes to financial statements.

The Aleut Corporation 401(k) Retirement Plan
Notes to the Financial Statements
December 31, 2023 and 2022

Note 1 – Description of the Plan

The following description of The Aleut Corporation 401(k) Retirement Plan (the Plan) provides only general information. Participants and interested parties should refer to the Plan documents for a more complete description of the Plan and its provisions.

General

The Plan is a defined contribution plan established on January 1, 1990 covering all eligible employees of The Aleut Corporation (the Company or Plan Sponsor), including participating employers under common control of the Company, as defined in the Plan document. The Plan was restated effective March 25, 2021 and this restatement includes the amendments required for the Coronavirus Aid, Relief, and Economic Security Act provisions implemented in 2020. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Recent Legislation

The SECURE 2.0 Act of 2022 (SECURE 2.0), signed into law on December 29, 2022, makes significant changes to existing law for retirement plans by building upon provisions in the SECURE Act of 2019. SECURE 2.0 introduces new requirements and considerations for plan sponsors that are intended to expand coverage, increase savings, preserve income, and simplify plan rules and administrative procedures. Each of the provisions in SECURE 2.0 has its own effective date ranging from the date of enactment to 2028 and beyond, with the bulk of the provisions taking effect in 2023 and 2024. The plan has adopted the required minimum distribution at age 73 effective January 1, 2023, and is in the process of evaluating other voluntary provisions. The Plan is required to be amended in regard to other requirements of SECURE 2.0 by December 31, 2025.

Contributions

Eligible employees may elect to defer both pre-tax and certain after-tax (Roth) contribution amounts up to 100% of annual eligible compensation, as defined by the Plan, not to exceed limitations set by the Internal Revenue Code (IRC). Any newly hired employee who is eligible for the Plan will have 3% of eligible compensation contributed on a pre-tax basis of the Plan as soon as feasible following 30 days from the date of hire unless the participant makes a contrary election. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). Participants direct the investment of their contributions into a self-directed brokerage account or through various investment options offered by the Plan. Participants may change their investment allocations and transfer accumulated savings between funds on a daily basis.

The Aleut Corporation 401(k) Retirement Plan
Notes to the Financial Statements (Continued)
December 31, 2023 and 2022

Note 1 – Description of the Plan (Continued)

The Company may make discretionary matching or profit-sharing contributions for eligible participants or a designated group of eligible participants, as directed by The Aleut Corporation management. The discretionary matching contribution was \$2,783,289 for the year ended December 31, 2023. There were no profit-sharing contributions for the year ended December 31, 2023.

Employees hired under a prevailing wage contract receive prevailing wage contributions that help satisfy the fringe benefit requirements of prevailing wage law. For purposes of receiving any prevailing wage contribution made to the Plan, participants are eligible to participate on their date of hire and enter the Plan on that date. Total prevailing wage contributions were \$524,821 for the year ended December 31, 2023.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's discretionary matching contributions, if any, allocations of the Company's profit-sharing contributions, if any, investment earnings/losses, and may be charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment Options

Upon enrollment in the Plan, participants may direct their employee contributions and employer contributions in any of the investment options offered by the Plan. Participants have the opportunity to reallocate contributions among the investment funds at any time.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Participants may only have one outstanding loan and the term of the loan may not exceed five years, except for those to purchase a primary residence. The loans are supported by promissory notes, are secured by the balance in the participant's account, and bear interest at a rate commensurate with local prevailing rates at the date of issuance, as determined by the Plan Administrator. Principal and interest is paid ratably through payroll deductions.

Vesting

Participants are 100% vested at all times in all contributions, both participant and employer, and the earnings thereon.

The Aleut Corporation 401(k) Retirement Plan
Notes to the Financial Statements (Continued)
December 31, 2023 and 2022

Note 1 – Description of the Plan (Continued)

Benefit Payments

Amounts credited to an individual participant's account are distributed at termination of service, death, disability or retirement, as a lump sum amount. In-service distributions are permitted for participants who attain age 59½ or older. In certain hardship situations, as described in the plan agreement, participants may withdraw part of their account balances while actively employed, but such withdrawals are limited to the amount dictated by the hardship. Distributions may be deferred until the participant reaches the age of 73 if the value of the distributions is not less than \$1,000. However, the plan agreement stipulates that distributions must commence no later than April 1 of the year in which the participant reaches the age of 73.

Note 2 – Summary of 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 requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition

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

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value is the net gain or loss on disposition of investments, plus the net unrealized increase or decrease in fair value of investments held at year end.

Notes Receivable from Participants

Notes receivable from participants are valued at their outstanding principal balance which approximates fair value. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2023 and 2022. Delinquent participant loans are reclassified as distributions based on the terms of the Plan.

The Aleut Corporation 401(k) Retirement Plan
Notes to the Financial Statements (Continued)
December 31, 2023 and 2022

Note 2 – Summary of Significant Accounting Policies (Continued)

Payment of Benefits

Benefits are recorded as distributions when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation of fair value of investments.

Subsequent Events

Management has evaluated subsequent events for disclosure in the financial statements through October 4, 2024, which is the date the financial statements were available to be issued.

Note 3 – Information Certified by Fidelity Management Trust Company

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the following information was certified by Fidelity Management Trust Company, a qualified institution to be complete and accurate:

- (a) Investments, at fair value, and notes receivable from participants, as shown in the Statements of Net Assets Available for Benefits;
- (b) Total investment income and interest on notes receivable from participants, as shown in the Statement of Changes in Net Assets Available for Benefits; and
- (c) All information included in the Schedule H, Line 4i – Schedule of Assets (Held at End of Year), as shown in the ERISA required supplemental schedule.

The Aleut Corporation 401(k) Retirement Plan
Notes to the Financial Statements (Continued)
December 31, 2023 and 2022

Note 4 – Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include –

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

- *Mutual funds.* Valued at quoted market prices of shares held by the Plan at year end.
- *Self-directed brokerage.* Accounts primarily consist of common stocks and mutual funds that are individually valued based on closing price quoted in active markets, as well as cash, which is valued at cost, which approximates fair value.

The Aleut Corporation 401(k) Retirement Plan
Notes to the Financial Statements (Continued)
December 31, 2023 and 2022

Note 4 – Fair Value Measurements (Continued)

- *Collective trust fund.* Valued at the net asset value (NAV) of units of a collective trust. The NAV, as provided by Fidelity Management Trust Company, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investment held by the fund less its liabilities. This practical expedient 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. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidation will be carried out in an orderly business manner.

The fair value of investments measured under this hierarchy as of December 31, 2023 and 2022 is as follows:

	2023			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 37,434,056	\$ -	\$ -	\$ 37,434,056
Self-directed brokerage	<u>3,408,191</u>	<u>-</u>	<u>-</u>	<u>3,408,191</u>
Total investments, at fair value	<u>\$ 40,842,247</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,842,247</u>
	2022			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 26,159,127	\$ -	\$ -	\$ 26,159,127
Self-directed brokerage	<u>2,541,051</u>	<u>-</u>	<u>-</u>	<u>2,541,051</u>
	<u>\$ 28,700,178</u>	<u>\$ -</u>	<u>\$ -</u>	<u>28,700,178</u>
Collective trust fund*				<u>170</u>
Total investments, at fair value				<u>\$ 28,700,348</u>

- * *In accordance with ASU Subtopic 820-10, the common collective trust funds have not been classified in the fair value hierarchy since they are measured at net asset value per share (or its equivalent).*

The Aleut Corporation 401(k) Retirement Plan
Notes to the Financial Statements (Continued)
December 31, 2023 and 2022

Note 4 – Fair Value Measurements (Continued)

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

<u>Collective Trust Fund</u>	<u>Fair Value at December 31, 2022</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Invesco Trust Company, LLC ^(A)				
Stable Value Trust	<u>\$ 170</u>	N/A	Daily	Daily

(A) Investment objectives for investments held by Invesco Trust Company, LLC are to seek the preservation of principal and to provide interest income reasonably obtained under prevailing market conditions and rates, consistent with seeking to maintain required liquidity.

Note 5 – Related Party Transactions and Party-in-Interest Transactions

The Company provides to the Plan certain accounting and administrative services for which no fees are charged. Certain plan investments consist of investments managed by Fidelity Management Trust Company, the Custodian, therefore these transactions qualify as party-in-interest transactions. Such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA. Notes receivable from participants also qualify as exempt party-in-interest transactions.

Note 6 – Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right to terminate the Plan at any time subject to the provisions of ERISA. In the event of plan termination, each respective participant's account will continue to be 100% fully vested and will be distributed to each participant in accordance with the plan agreement.

The Aleut Corporation 401(k) Retirement Plan
Notes to the Financial Statements (Continued)
December 31, 2023 and 2022

Note 7 –Tax Status

The Internal Revenue Service (IRS) has determined and informed the Plan's volume submitter sponsor by an opinion letter dated June 30, 2020, that the Non-Standardized Pre-Approved Profit Sharing Plan with CODA sponsored by FMR, LLC, which has been adopted by the Plan, is acceptable pursuant to Section 401 of the IRC and in compliance with the applicable requirements of the IRC. The Plan has not requested its own determination letter from the IRS. Although the Plan has been amended since receiving the opinion letter, the Plan Administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

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

Note 8 – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks and uncertainties, such as interest rate risk, credit risk, market risk, economic changes, political unrest, regulatory changes, and foreign currency risk. The Plan's exposure to a concentration of risk is dependent upon funds selected by participants. The following table shows details on investments that represent a concentration of greater than 10% of the Plan's investments in either year:

<u>Investments</u>	<u>December 31, 2023</u>		<u>December 31, 2022</u>	
	<u>Balance</u>	<u>% of Investments</u>	<u>Balance</u>	<u>% of Investments</u>
Fidelity Freedom 2035 Fund Z	\$ 4,536,252	11%	\$ *	*
Fidelity Freedom 2035 Fund I	*	*	3,209,506	11%
Fidelity 500 Index Fund	*	*	2,773,988	10%

Due to the concentration of investments denoted above, in addition to the level of risk associated with certain investments, it is at least reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect the value of the participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

* Balance did not represent a concentration of 10% or greater of the Plan's net assets as of December 31, 2023 or 2022.

The Aleut Corporation 401(k) Retirement Plan
Notes to the Financial Statements (Continued)
December 31, 2023 and 2022

Note 9 – Delinquent Participant Contributions

During the year ended December 31, 2023 and 2022, the Company erroneously failed to remit certain employee deferrals and/or loan repayments, totaling \$44 and \$97, respectively, to the Plan in the time period described in 29 CFR 2510.3-102. The Company remitted the deferrals to the Plan and made a corrective contribution to the Plan for lost earnings in 2023. The Company also filed the required Form 5300, Return of Excise Taxes Related to Employee Benefit Plans, with the IRS and paid the appropriate excise taxes.

Note 10 – Reconciliation of Financial Statements to the Form 5500

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

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 41,743,458	\$ 29,352,719
Participant contributions receivable	(193,902)	(131,841)
Employer contributions receivable	(350,025)	(313,518)
Deemed loans	<u>(23,590)</u>	<u>-</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 41,175,941</u>	<u>\$ 28,907,360</u>

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to Schedule H of Form 5500 for the year ended December 31, 2023:

Net increase per the financial statements	\$ 12,627,100
Change in participant contributions receivable	(62,061)
Change in employer contributions receivable	(36,507)
Change in deemed loans	<u>(23,590)</u>
Net income per Schedule H of Form 5500	<u>\$ 12,504,942</u>

Supplemental Schedules

The Aleut Corporation 401(k) Retirement Plan
EIN: 92-0043224 Plan: 002
Schedule H, Line 4a - Schedule of Delinquent Participant Contributions
Year Ended December 31, 2023

Participant Contributions Transferred Late to Plan	Check here if late participant loan repayments are included:	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
During the year ended December 31, 2023	☐	\$ -	\$ 44	\$ -	\$ -
During the year ended December 31, 2022	☐	-	97	-	-

See accompanying independent auditor's report.

The Aleut Corporation 401(k) Retirement Plan
EIN: 92-0043224 Plan: 002
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d)** Cost	(e) Current value
Mutual Funds				
*	Fidelity Investments	Freedom 2035 Fund Z	-	\$ 4,536,252
*	Fidelity Investments	Fidelity 500 Index Fund	-	3,717,779
*	Fidelity Investments	Freedom 2030 Fund Z	-	3,241,144
*	Fidelity Investments	Freedom 2045 Fund Z	-	3,092,703
	T.Rowe Price	Blue Chip Growth Fund	-	2,948,798
*	Fidelity Investments	Freedom 2040 Fund Z	-	2,764,391
*	Fidelity Investments	Freedom 2025 Fund Z	-	2,462,470
*	Fidelity Investments	Freedom 2055 Fund Z	-	2,168,254
*	Fidelity Investments	Freedom 2050 Fund Z	-	2,154,104
*	Fidelity Investments	Fidelity Extended Market Index Fund	-	1,396,976
	Putnam	Large Cap Val R6	-	1,186,237
*	Fidelity Investments	Fidelity Small Cap Index Fund	-	1,080,824
*	Fidelity Investments	Freedom 2060 Fund Z	-	983,990
	American Funds	EuroPacific Growth Fund	-	871,333
*	Fidelity Investments	Freedom 2020 Fund Z	-	747,153
	American Funds	Balanced Fund	-	707,465
*	Fidelity Investments	Fidelity Government Money Market Fund	-	615,662
	Pimco	Income Fund Institutional	-	614,603
*	Fidelity Investments	Freedom 2065 Fund Z	-	504,733
*	Fidelity Investments	Freedom 2015 Fund Z	-	490,268
	Loomis Sayles	Investment Grade Bond Fund	-	347,926
*	Fidelity Investments	Freedom 2010 Fund Z	-	320,588
	American Century	Real Estate Fund	-	270,743
	Oppenheimer	Developing Markets I	-	202,362
*	Fidelity Investments	Freedom Income Fund	-	5,412
*	Fidelity Investments	Freedom 2040 Fund I	-	1,886
Self-Directed Brokerage Accounts			-	3,408,191
Notes Receivable from Participants				
*	Participant loans	Interest rates from 4.25% to 9.50%		
		Maturities - January 2024 to December 203	-	333,694

* Designates a party-in-interest to the Plan.

** All investments are participant directed; therefore, cost information has not been presented.

See accompanying independent auditor's report.

**Financial Statements
and Supplemental Schedules**

**The Aleut Corporation
401(k) Retirement Plan**

December 31, 2023 and 2022



The Aleut Corporation 401(k) Retirement Plan
December 31, 2023 and 2022

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* *All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because the schedules are not required and/or applicable.*



Independent Auditor's Report

To the Participants and the Plan Administrator
The Aleut Corporation 401(k) Retirement Plan
Anchorage, Alaska

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

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

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

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

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

To the Participants and the Plan Administrator
The Aleut Corporation 401(k) Retirement Plan

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2023 and Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

To the Participants and the Plan Administrator
The Aleut Corporation 401(k) Retirement Plan

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

In our opinion -

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

Swalling & Associates, P.C.

Anchorage, Alaska
October 4, 2024

The Aleut Corporation 401(k) Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Investments, at fair value	\$ 40,842,247	\$ 28,700,348
Receivables:		
Participant contributions	193,902	131,841
Employer contributions	350,025	313,518
Notes receivable from participants	<u>357,284</u>	<u>207,012</u>
Total receivables	<u>901,211</u>	<u>652,371</u>
Total assets	<u>41,743,458</u>	<u>29,352,719</u>
Net assets available for benefits	<u><u>\$ 41,743,458</u></u>	<u><u>\$ 29,352,719</u></u>

See accompanying notes to financial statements.

The Aleut Corporation 401(k) Retirement Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2023

Additions

Investment income:	
Interest and dividends	\$ 849,959
Net appreciation in fair value of investments	<u>5,727,301</u>
Total investment income	<u>6,577,260</u>
Interest on notes receivable from participants	17,620
Contributions:	
Participants	5,614,955
Employer	3,308,111
Rollover	<u>1,837,268</u>
Total contributions	<u>10,760,334</u>
Total additions	<u>17,355,214</u>
Deductions	
Benefits paid to participants	4,661,026
Administrative expenses	<u>67,088</u>
Total deductions	<u>4,728,114</u>
Net increase	12,627,100
Transfer out to Titan Oilfield Services, Inc. 401(k) Plan	(236,361)
Net assets available for benefits at beginning of year	<u>29,352,719</u>
Net assets available for benefits at end of year	<u><u>\$ 41,743,458</u></u>

See accompanying notes to financial statements.

The Aleut Corporation 401(k) Retirement Plan
Notes to the Financial Statements
December 31, 2023 and 2022

Note 1 – Description of the Plan

The following description of The Aleut Corporation 401(k) Retirement Plan (the Plan) provides only general information. Participants and interested parties should refer to the Plan documents for a more complete description of the Plan and its provisions.

General

The Plan is a defined contribution plan established on January 1, 1990 covering all eligible employees of The Aleut Corporation (the Company or Plan Sponsor), including participating employers under common control of the Company, as defined in the Plan document. The Plan was restated effective March 25, 2021 and this restatement includes the amendments required for the Coronavirus Aid, Relief, and Economic Security Act provisions implemented in 2020. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Recent Legislation

The SECURE 2.0 Act of 2022 (SECURE 2.0), signed into law on December 29, 2022, makes significant changes to existing law for retirement plans by building upon provisions in the SECURE Act of 2019. SECURE 2.0 introduces new requirements and considerations for plan sponsors that are intended to expand coverage, increase savings, preserve income, and simplify plan rules and administrative procedures. Each of the provisions in SECURE 2.0 has its own effective date ranging from the date of enactment to 2028 and beyond, with the bulk of the provisions taking effect in 2023 and 2024. The plan has adopted the required minimum distribution at age 73 effective January 1, 2023, and is in the process of evaluating other voluntary provisions. The Plan is required to be amended in regard to other requirements of SECURE 2.0 by December 31, 2025.

Contributions

Eligible employees may elect to defer both pre-tax and certain after-tax (Roth) contribution amounts up to 100% of annual eligible compensation, as defined by the Plan, not to exceed limitations set by the Internal Revenue Code (IRC). Any newly hired employee who is eligible for the Plan will have 3% of eligible compensation contributed on a pre-tax basis of the Plan as soon as feasible following 30 days from the date of hire unless the participant makes a contrary election. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). Participants direct the investment of their contributions into a self-directed brokerage account or through various investment options offered by the Plan. Participants may change their investment allocations and transfer accumulated savings between funds on a daily basis.

The Aleut Corporation 401(k) Retirement Plan
Notes to the Financial Statements (Continued)
December 31, 2023 and 2022

Note 1 – Description of the Plan (Continued)

The Company may make discretionary matching or profit-sharing contributions for eligible participants or a designated group of eligible participants, as directed by The Aleut Corporation management. The discretionary matching contribution was \$2,783,289 for the year ended December 31, 2023. There were no profit-sharing contributions for the year ended December 31, 2023.

Employees hired under a prevailing wage contract receive prevailing wage contributions that help satisfy the fringe benefit requirements of prevailing wage law. For purposes of receiving any prevailing wage contribution made to the Plan, participants are eligible to participate on their date of hire and enter the Plan on that date. Total prevailing wage contributions were \$524,821 for the year ended December 31, 2023.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's discretionary matching contributions, if any, allocations of the Company's profit-sharing contributions, if any, investment earnings/losses, and may be charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment Options

Upon enrollment in the Plan, participants may direct their employee contributions and employer contributions in any of the investment options offered by the Plan. Participants have the opportunity to reallocate contributions among the investment funds at any time.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Participants may only have one outstanding loan and the term of the loan may not exceed five years, except for those to purchase a primary residence. The loans are supported by promissory notes, are secured by the balance in the participant's account, and bear interest at a rate commensurate with local prevailing rates at the date of issuance, as determined by the Plan Administrator. Principal and interest is paid ratably through payroll deductions.

Vesting

Participants are 100% vested at all times in all contributions, both participant and employer, and the earnings thereon.

The Aleut Corporation 401(k) Retirement Plan
Notes to the Financial Statements (Continued)
December 31, 2023 and 2022

Note 1 – Description of the Plan (Continued)

Benefit Payments

Amounts credited to an individual participant's account are distributed at termination of service, death, disability or retirement, as a lump sum amount. In-service distributions are permitted for participants who attain age 59½ or older. In certain hardship situations, as described in the plan agreement, participants may withdraw part of their account balances while actively employed, but such withdrawals are limited to the amount dictated by the hardship. Distributions may be deferred until the participant reaches the age of 73 if the value of the distributions is not less than \$1,000. However, the plan agreement stipulates that distributions must commence no later than April 1 of the year in which the participant reaches the age of 73.

Note 2 – Summary of 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 requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition

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

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value is the net gain or loss on disposition of investments, plus the net unrealized increase or decrease in fair value of investments held at year end.

Notes Receivable from Participants

Notes receivable from participants are valued at their outstanding principal balance which approximates fair value. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2023 and 2022. Delinquent participant loans are reclassified as distributions based on the terms of the Plan.

The Aleut Corporation 401(k) Retirement Plan
Notes to the Financial Statements (Continued)
December 31, 2023 and 2022

Note 2 – Summary of Significant Accounting Policies (Continued)

Payment of Benefits

Benefits are recorded as distributions when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation of fair value of investments.

Subsequent Events

Management has evaluated subsequent events for disclosure in the financial statements through October 4, 2024, which is the date the financial statements were available to be issued.

Note 3 – Information Certified by Fidelity Management Trust Company

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the following information was certified by Fidelity Management Trust Company, a qualified institution to be complete and accurate:

- (a) Investments, at fair value, and notes receivable from participants, as shown in the Statements of Net Assets Available for Benefits;
- (b) Total investment income and interest on notes receivable from participants, as shown in the Statement of Changes in Net Assets Available for Benefits; and
- (c) All information included in the Schedule H, Line 4i – Schedule of Assets (Held at End of Year), as shown in the ERISA required supplemental schedule.

The Aleut Corporation 401(k) Retirement Plan
Notes to the Financial Statements (Continued)
December 31, 2023 and 2022

Note 4 – Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include –

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

- *Mutual funds.* Valued at quoted market prices of shares held by the Plan at year end.
- *Self-directed brokerage.* Accounts primarily consist of common stocks and mutual funds that are individually valued based on closing price quoted in active markets, as well as cash, which is valued at cost, which approximates fair value.

The Aleut Corporation 401(k) Retirement Plan
Notes to the Financial Statements (Continued)
December 31, 2023 and 2022

Note 4 – Fair Value Measurements (Continued)

- *Collective trust fund.* Valued at the net asset value (NAV) of units of a collective trust. The NAV, as provided by Fidelity Management Trust Company, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investment held by the fund less its liabilities. This practical expedient 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. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidation will be carried out in an orderly business manner.

The fair value of investments measured under this hierarchy as of December 31, 2023 and 2022 is as follows:

	2023			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 37,434,056	\$ -	\$ -	\$ 37,434,056
Self-directed brokerage	<u>3,408,191</u>	<u>-</u>	<u>-</u>	<u>3,408,191</u>
Total investments, at fair value	<u>\$ 40,842,247</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,842,247</u>
	2022			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 26,159,127	\$ -	\$ -	\$ 26,159,127
Self-directed brokerage	<u>2,541,051</u>	<u>-</u>	<u>-</u>	<u>2,541,051</u>
	<u>\$ 28,700,178</u>	<u>\$ -</u>	<u>\$ -</u>	<u>28,700,178</u>
Collective trust fund*				<u>170</u>
Total investments, at fair value				<u>\$ 28,700,348</u>

- * *In accordance with ASU Subtopic 820-10, the common collective trust funds have not been classified in the fair value hierarchy since they are measured at net asset value per share (or its equivalent).*

The Aleut Corporation 401(k) Retirement Plan
Notes to the Financial Statements (Continued)
December 31, 2023 and 2022

Note 4 – Fair Value Measurements (Continued)

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

<u>Collective Trust Fund</u>	<u>Fair Value at December 31, 2022</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Invesco Trust Company, LLC ^(A)				
Stable Value Trust	\$ <u>170</u>	N/A	Daily	Daily

(A) *Investment objectives for investments held by Invesco Trust Company, LLC are to seek the preservation of principal and to provide interest income reasonably obtained under prevailing market conditions and rates, consistent with seeking to maintain required liquidity.*

Note 5 – Related Party Transactions and Party-in-Interest Transactions

The Company provides to the Plan certain accounting and administrative services for which no fees are charged. Certain plan investments consist of investments managed by Fidelity Management Trust Company, the Custodian, therefore these transactions qualify as party-in-interest transactions. Such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA. Notes receivable from participants also qualify as exempt party-in-interest transactions.

Note 6 – Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right to terminate the Plan at any time subject to the provisions of ERISA. In the event of plan termination, each respective participant's account will continue to be 100% fully vested and will be distributed to each participant in accordance with the plan agreement.

The Aleut Corporation 401(k) Retirement Plan
Notes to the Financial Statements (Continued)
December 31, 2023 and 2022

Note 7 –Tax Status

The Internal Revenue Service (IRS) has determined and informed the Plan's volume submitter sponsor by an opinion letter dated June 30, 2020, that the Non-Standardized Pre-Approved Profit Sharing Plan with CODA sponsored by FMR, LLC, which has been adopted by the Plan, is acceptable pursuant to Section 401 of the IRC and in compliance with the applicable requirements of the IRC. The Plan has not requested its own determination letter from the IRS. Although the Plan has been amended since receiving the opinion letter, the Plan Administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

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

Note 8 – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks and uncertainties, such as interest rate risk, credit risk, market risk, economic changes, political unrest, regulatory changes, and foreign currency risk. The Plan's exposure to a concentration of risk is dependent upon funds selected by participants. The following table shows details on investments that represent a concentration of greater than 10% of the Plan's investments in either year:

<u>Investments</u>	<u>December 31, 2023</u>		<u>December 31, 2022</u>	
	<u>Balance</u>	<u>% of Investments</u>	<u>Balance</u>	<u>% of Investments</u>
Fidelity Freedom 2035 Fund Z	\$ 4,536,252	11%	\$ *	*
Fidelity Freedom 2035 Fund I	*	*	3,209,506	11%
Fidelity 500 Index Fund	*	*	2,773,988	10%

Due to the concentration of investments denoted above, in addition to the level of risk associated with certain investments, it is at least reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect the value of the participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

* Balance did not represent a concentration of 10% or greater of the Plan's net assets as of December 31, 2023 or 2022.

The Aleut Corporation 401(k) Retirement Plan
Notes to the Financial Statements (Continued)
December 31, 2023 and 2022

Note 9 – Delinquent Participant Contributions

During the year ended December 31, 2023 and 2022, the Company erroneously failed to remit certain employee deferrals and/or loan repayments, totaling \$44 and \$97, respectively, to the Plan in the time period described in 29 CFR 2510.3-102. The Company remitted the deferrals to the Plan and made a corrective contribution to the Plan for lost earnings in 2023. The Company also filed the required Form 5300, Return of Excise Taxes Related to Employee Benefit Plans, with the IRS and paid the appropriate excise taxes.

Note 10 – Reconciliation of Financial Statements to the Form 5500

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

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 41,743,458	\$ 29,352,719
Participant contributions receivable	(193,902)	(131,841)
Employer contributions receivable	(350,025)	(313,518)
Deemed loans	<u>(23,590)</u>	<u>-</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 41,175,941</u>	<u>\$ 28,907,360</u>

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to Schedule H of Form 5500 for the year ended December 31, 2023:

Net increase per the financial statements	\$ 12,627,100
Change in participant contributions receivable	(62,061)
Change in employer contributions receivable	(36,507)
Change in deemed loans	<u>(23,590)</u>
Net income per Schedule H of Form 5500	<u>\$ 12,504,942</u>

Supplemental Schedules

The Aleut Corporation 401(k) Retirement Plan
EIN: 92-0043224 Plan: 002
Schedule H, Line 4a - Schedule of Delinquent Participant Contributions
Year Ended December 31, 2023

Participant Contributions Transferred Late to Plan	Check here if late participant loan repayments are included:	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
During the year ended December 31, 2023	☐	\$ -	\$ 44	\$ -	\$ -
During the year ended December 31, 2022	☐	-	97	-	-

See accompanying independent auditor's report.

The Aleut Corporation 401(k) Retirement Plan
EIN: 92-0043224 Plan: 002
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d)** Cost	(e) Current value
Mutual Funds				
*	Fidelity Investments	Freedom 2035 Fund Z	-	\$ 4,536,252
*	Fidelity Investments	Fidelity 500 Index Fund	-	3,717,779
*	Fidelity Investments	Freedom 2030 Fund Z	-	3,241,144
*	Fidelity Investments	Freedom 2045 Fund Z	-	3,092,703
	T.Rowe Price	Blue Chip Growth Fund	-	2,948,798
*	Fidelity Investments	Freedom 2040 Fund Z	-	2,764,391
*	Fidelity Investments	Freedom 2025 Fund Z	-	2,462,470
*	Fidelity Investments	Freedom 2055 Fund Z	-	2,168,254
*	Fidelity Investments	Freedom 2050 Fund Z	-	2,154,104
*	Fidelity Investments	Fidelity Extended Market Index Fund	-	1,396,976
	Putnam	Large Cap Val R6	-	1,186,237
*	Fidelity Investments	Fidelity Small Cap Index Fund	-	1,080,824
*	Fidelity Investments	Freedom 2060 Fund Z	-	983,990
	American Funds	EuroPacific Growth Fund	-	871,333
*	Fidelity Investments	Freedom 2020 Fund Z	-	747,153
	American Funds	Balanced Fund	-	707,465
*	Fidelity Investments	Fidelity Government Money Market Fund	-	615,662
	Pimco	Income Fund Institutional	-	614,603
*	Fidelity Investments	Freedom 2065 Fund Z	-	504,733
*	Fidelity Investments	Freedom 2015 Fund Z	-	490,268
	Loomis Sayles	Investment Grade Bond Fund	-	347,926
*	Fidelity Investments	Freedom 2010 Fund Z	-	320,588
	American Century	Real Estate Fund	-	270,743
	Oppenheimer	Developing Markets I	-	202,362
*	Fidelity Investments	Freedom Income Fund	-	5,412
*	Fidelity Investments	Freedom 2040 Fund I	-	1,886
Self-Directed Brokerage Accounts			-	3,408,191
Notes Receivable from Participants				
*	Participant loans	Interest rates from 4.25% to 9.50%		
		Maturities - January 2024 to December 203	-	333,694

* Designates a party-in-interest to the Plan.

** All investments are participant directed; therefore, cost information has not been presented.

See accompanying independent auditor's report.

**Financial Statements
and Supplemental Schedules**

**The Aleut Corporation
401(k) Retirement Plan**

December 31, 2023 and 2022



The Aleut Corporation 401(k) Retirement Plan
December 31, 2023 and 2022

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* *All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because the schedules are not required and/or applicable.*



Independent Auditor's Report

To the Participants and the Plan Administrator
The Aleut Corporation 401(k) Retirement Plan
Anchorage, Alaska

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

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

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

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

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

To the Participants and the Plan Administrator
The Aleut Corporation 401(k) Retirement Plan

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2023 and Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

To the Participants and the Plan Administrator
The Aleut Corporation 401(k) Retirement Plan

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

In our opinion -

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

Swalling & Associates, P.C.

Anchorage, Alaska
October 4, 2024

The Aleut Corporation 401(k) Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Investments, at fair value	\$ 40,842,247	\$ 28,700,348
Receivables:		
Participant contributions	193,902	131,841
Employer contributions	350,025	313,518
Notes receivable from participants	<u>357,284</u>	<u>207,012</u>
Total receivables	<u>901,211</u>	<u>652,371</u>
Total assets	<u>41,743,458</u>	<u>29,352,719</u>
Net assets available for benefits	<u><u>\$ 41,743,458</u></u>	<u><u>\$ 29,352,719</u></u>

See accompanying notes to financial statements.

The Aleut Corporation 401(k) Retirement Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2023

Additions

Investment income:	
Interest and dividends	\$ 849,959
Net appreciation in fair value of investments	<u>5,727,301</u>
Total investment income	<u>6,577,260</u>
Interest on notes receivable from participants	17,620
Contributions:	
Participants	5,614,955
Employer	3,308,111
Rollover	<u>1,837,268</u>
Total contributions	<u>10,760,334</u>
Total additions	<u>17,355,214</u>
Deductions	
Benefits paid to participants	4,661,026
Administrative expenses	<u>67,088</u>
Total deductions	<u>4,728,114</u>
Net increase	12,627,100
Transfer out to Titan Oilfield Services, Inc. 401(k) Plan	(236,361)
Net assets available for benefits at beginning of year	<u>29,352,719</u>
Net assets available for benefits at end of year	<u><u>\$ 41,743,458</u></u>

See accompanying notes to financial statements.

The Aleut Corporation 401(k) Retirement Plan
Notes to the Financial Statements
December 31, 2023 and 2022

Note 1 – Description of the Plan

The following description of The Aleut Corporation 401(k) Retirement Plan (the Plan) provides only general information. Participants and interested parties should refer to the Plan documents for a more complete description of the Plan and its provisions.

General

The Plan is a defined contribution plan established on January 1, 1990 covering all eligible employees of The Aleut Corporation (the Company or Plan Sponsor), including participating employers under common control of the Company, as defined in the Plan document. The Plan was restated effective March 25, 2021 and this restatement includes the amendments required for the Coronavirus Aid, Relief, and Economic Security Act provisions implemented in 2020. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Recent Legislation

The SECURE 2.0 Act of 2022 (SECURE 2.0), signed into law on December 29, 2022, makes significant changes to existing law for retirement plans by building upon provisions in the SECURE Act of 2019. SECURE 2.0 introduces new requirements and considerations for plan sponsors that are intended to expand coverage, increase savings, preserve income, and simplify plan rules and administrative procedures. Each of the provisions in SECURE 2.0 has its own effective date ranging from the date of enactment to 2028 and beyond, with the bulk of the provisions taking effect in 2023 and 2024. The plan has adopted the required minimum distribution at age 73 effective January 1, 2023, and is in the process of evaluating other voluntary provisions. The Plan is required to be amended in regard to other requirements of SECURE 2.0 by December 31, 2025.

Contributions

Eligible employees may elect to defer both pre-tax and certain after-tax (Roth) contribution amounts up to 100% of annual eligible compensation, as defined by the Plan, not to exceed limitations set by the Internal Revenue Code (IRC). Any newly hired employee who is eligible for the Plan will have 3% of eligible compensation contributed on a pre-tax basis of the Plan as soon as feasible following 30 days from the date of hire unless the participant makes a contrary election. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). Participants direct the investment of their contributions into a self-directed brokerage account or through various investment options offered by the Plan. Participants may change their investment allocations and transfer accumulated savings between funds on a daily basis.

The Aleut Corporation 401(k) Retirement Plan
Notes to the Financial Statements (Continued)
December 31, 2023 and 2022

Note 1 – Description of the Plan (Continued)

The Company may make discretionary matching or profit-sharing contributions for eligible participants or a designated group of eligible participants, as directed by The Aleut Corporation management. The discretionary matching contribution was \$2,783,289 for the year ended December 31, 2023. There were no profit-sharing contributions for the year ended December 31, 2023.

Employees hired under a prevailing wage contract receive prevailing wage contributions that help satisfy the fringe benefit requirements of prevailing wage law. For purposes of receiving any prevailing wage contribution made to the Plan, participants are eligible to participate on their date of hire and enter the Plan on that date. Total prevailing wage contributions were \$524,821 for the year ended December 31, 2023.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's discretionary matching contributions, if any, allocations of the Company's profit-sharing contributions, if any, investment earnings/losses, and may be charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment Options

Upon enrollment in the Plan, participants may direct their employee contributions and employer contributions in any of the investment options offered by the Plan. Participants have the opportunity to reallocate contributions among the investment funds at any time.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Participants may only have one outstanding loan and the term of the loan may not exceed five years, except for those to purchase a primary residence. The loans are supported by promissory notes, are secured by the balance in the participant's account, and bear interest at a rate commensurate with local prevailing rates at the date of issuance, as determined by the Plan Administrator. Principal and interest is paid ratably through payroll deductions.

Vesting

Participants are 100% vested at all times in all contributions, both participant and employer, and the earnings thereon.

The Aleut Corporation 401(k) Retirement Plan
Notes to the Financial Statements (Continued)
December 31, 2023 and 2022

Note 1 – Description of the Plan (Continued)

Benefit Payments

Amounts credited to an individual participant's account are distributed at termination of service, death, disability or retirement, as a lump sum amount. In-service distributions are permitted for participants who attain age 59½ or older. In certain hardship situations, as described in the plan agreement, participants may withdraw part of their account balances while actively employed, but such withdrawals are limited to the amount dictated by the hardship. Distributions may be deferred until the participant reaches the age of 73 if the value of the distributions is not less than \$1,000. However, the plan agreement stipulates that distributions must commence no later than April 1 of the year in which the participant reaches the age of 73.

Note 2 – Summary of 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 requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition

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

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value is the net gain or loss on disposition of investments, plus the net unrealized increase or decrease in fair value of investments held at year end.

Notes Receivable from Participants

Notes receivable from participants are valued at their outstanding principal balance which approximates fair value. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2023 and 2022. Delinquent participant loans are reclassified as distributions based on the terms of the Plan.

The Aleut Corporation 401(k) Retirement Plan
Notes to the Financial Statements (Continued)
December 31, 2023 and 2022

Note 2 – Summary of Significant Accounting Policies (Continued)

Payment of Benefits

Benefits are recorded as distributions when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation of fair value of investments.

Subsequent Events

Management has evaluated subsequent events for disclosure in the financial statements through October 4, 2024, which is the date the financial statements were available to be issued.

Note 3 – Information Certified by Fidelity Management Trust Company

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the following information was certified by Fidelity Management Trust Company, a qualified institution to be complete and accurate:

- (a) Investments, at fair value, and notes receivable from participants, as shown in the Statements of Net Assets Available for Benefits;
- (b) Total investment income and interest on notes receivable from participants, as shown in the Statement of Changes in Net Assets Available for Benefits; and
- (c) All information included in the Schedule H, Line 4i – Schedule of Assets (Held at End of Year), as shown in the ERISA required supplemental schedule.

The Aleut Corporation 401(k) Retirement Plan
Notes to the Financial Statements (Continued)
December 31, 2023 and 2022

Note 4 – Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include –

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

- *Mutual funds.* Valued at quoted market prices of shares held by the Plan at year end.
- *Self-directed brokerage.* Accounts primarily consist of common stocks and mutual funds that are individually valued based on closing price quoted in active markets, as well as cash, which is valued at cost, which approximates fair value.

The Aleut Corporation 401(k) Retirement Plan
Notes to the Financial Statements (Continued)
December 31, 2023 and 2022

Note 4 – Fair Value Measurements (Continued)

- *Collective trust fund.* Valued at the net asset value (NAV) of units of a collective trust. The NAV, as provided by Fidelity Management Trust Company, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investment held by the fund less its liabilities. This practical expedient 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. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidation will be carried out in an orderly business manner.

The fair value of investments measured under this hierarchy as of December 31, 2023 and 2022 is as follows:

	2023			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 37,434,056	\$ -	\$ -	\$ 37,434,056
Self-directed brokerage	<u>3,408,191</u>	<u>-</u>	<u>-</u>	<u>3,408,191</u>
Total investments, at fair value	<u>\$ 40,842,247</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,842,247</u>
	2022			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 26,159,127	\$ -	\$ -	\$ 26,159,127
Self-directed brokerage	<u>2,541,051</u>	<u>-</u>	<u>-</u>	<u>2,541,051</u>
	<u>\$ 28,700,178</u>	<u>\$ -</u>	<u>\$ -</u>	<u>28,700,178</u>
Collective trust fund*				<u>170</u>
Total investments, at fair value				<u>\$ 28,700,348</u>

- * *In accordance with ASU Subtopic 820-10, the common collective trust funds have not been classified in the fair value hierarchy since they are measured at net asset value per share (or its equivalent).*

The Aleut Corporation 401(k) Retirement Plan
Notes to the Financial Statements (Continued)
December 31, 2023 and 2022

Note 4 – Fair Value Measurements (Continued)

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

<u>Collective Trust Fund</u>	<u>Fair Value at December 31, 2022</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Invesco Trust Company, LLC ^(A)				
Stable Value Trust	<u>\$ 170</u>	N/A	Daily	Daily

(A) Investment objectives for investments held by Invesco Trust Company, LLC are to seek the preservation of principal and to provide interest income reasonably obtained under prevailing market conditions and rates, consistent with seeking to maintain required liquidity.

Note 5 – Related Party Transactions and Party-in-Interest Transactions

The Company provides to the Plan certain accounting and administrative services for which no fees are charged. Certain plan investments consist of investments managed by Fidelity Management Trust Company, the Custodian, therefore these transactions qualify as party-in-interest transactions. Such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA. Notes receivable from participants also qualify as exempt party-in-interest transactions.

Note 6 – Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right to terminate the Plan at any time subject to the provisions of ERISA. In the event of plan termination, each respective participant's account will continue to be 100% fully vested and will be distributed to each participant in accordance with the plan agreement.

The Aleut Corporation 401(k) Retirement Plan
Notes to the Financial Statements (Continued)
December 31, 2023 and 2022

Note 7 –Tax Status

The Internal Revenue Service (IRS) has determined and informed the Plan's volume submitter sponsor by an opinion letter dated June 30, 2020, that the Non-Standardized Pre-Approved Profit Sharing Plan with CODA sponsored by FMR, LLC, which has been adopted by the Plan, is acceptable pursuant to Section 401 of the IRC and in compliance with the applicable requirements of the IRC. The Plan has not requested its own determination letter from the IRS. Although the Plan has been amended since receiving the opinion letter, the Plan Administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

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

Note 8 – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks and uncertainties, such as interest rate risk, credit risk, market risk, economic changes, political unrest, regulatory changes, and foreign currency risk. The Plan's exposure to a concentration of risk is dependent upon funds selected by participants. The following table shows details on investments that represent a concentration of greater than 10% of the Plan's investments in either year:

<u>Investments</u>	<u>December 31, 2023</u>		<u>December 31, 2022</u>	
	<u>Balance</u>	<u>% of Investments</u>	<u>Balance</u>	<u>% of Investments</u>
Fidelity Freedom 2035 Fund Z	\$ 4,536,252	11%	\$ *	*
Fidelity Freedom 2035 Fund I	*	*	3,209,506	11%
Fidelity 500 Index Fund	*	*	2,773,988	10%

Due to the concentration of investments denoted above, in addition to the level of risk associated with certain investments, it is at least reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect the value of the participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

* Balance did not represent a concentration of 10% or greater of the Plan's net assets as of December 31, 2023 or 2022.

The Aleut Corporation 401(k) Retirement Plan
Notes to the Financial Statements (Continued)
December 31, 2023 and 2022

Note 9 – Delinquent Participant Contributions

During the year ended December 31, 2023 and 2022, the Company erroneously failed to remit certain employee deferrals and/or loan repayments, totaling \$44 and \$97, respectively, to the Plan in the time period described in 29 CFR 2510.3-102. The Company remitted the deferrals to the Plan and made a corrective contribution to the Plan for lost earnings in 2023. The Company also filed the required Form 5300, Return of Excise Taxes Related to Employee Benefit Plans, with the IRS and paid the appropriate excise taxes.

Note 10 – Reconciliation of Financial Statements to the Form 5500

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

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 41,743,458	\$ 29,352,719
Participant contributions receivable	(193,902)	(131,841)
Employer contributions receivable	(350,025)	(313,518)
Deemed loans	<u>(23,590)</u>	<u>-</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 41,175,941</u>	<u>\$ 28,907,360</u>

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to Schedule H of Form 5500 for the year ended December 31, 2023:

Net increase per the financial statements	\$ 12,627,100
Change in participant contributions receivable	(62,061)
Change in employer contributions receivable	(36,507)
Change in deemed loans	<u>(23,590)</u>
Net income per Schedule H of Form 5500	<u>\$ 12,504,942</u>

Supplemental Schedules

The Aleut Corporation 401(k) Retirement Plan
EIN: 92-0043224 Plan: 002
Schedule H, Line 4a - Schedule of Delinquent Participant Contributions
Year Ended December 31, 2023

Participant Contributions Transferred Late to Plan	Check here if late participant loan repayments are included:	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
During the year ended December 31, 2023	☐	\$ -	\$ 44	\$ -	\$ -
During the year ended December 31, 2022	☐	-	97	-	-

See accompanying independent auditor's report.

The Aleut Corporation 401(k) Retirement Plan
EIN: 92-0043224 Plan: 002
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d)** Cost	(e) Current value
Mutual Funds				
*	Fidelity Investments	Freedom 2035 Fund Z	-	\$ 4,536,252
*	Fidelity Investments	Fidelity 500 Index Fund	-	3,717,779
*	Fidelity Investments	Freedom 2030 Fund Z	-	3,241,144
*	Fidelity Investments	Freedom 2045 Fund Z	-	3,092,703
	T.Rowe Price	Blue Chip Growth Fund	-	2,948,798
*	Fidelity Investments	Freedom 2040 Fund Z	-	2,764,391
*	Fidelity Investments	Freedom 2025 Fund Z	-	2,462,470
*	Fidelity Investments	Freedom 2055 Fund Z	-	2,168,254
*	Fidelity Investments	Freedom 2050 Fund Z	-	2,154,104
*	Fidelity Investments	Fidelity Extended Market Index Fund	-	1,396,976
	Putnam	Large Cap Val R6	-	1,186,237
*	Fidelity Investments	Fidelity Small Cap Index Fund	-	1,080,824
*	Fidelity Investments	Freedom 2060 Fund Z	-	983,990
	American Funds	EuroPacific Growth Fund	-	871,333
*	Fidelity Investments	Freedom 2020 Fund Z	-	747,153
	American Funds	Balanced Fund	-	707,465
*	Fidelity Investments	Fidelity Government Money Market Fund	-	615,662
	Pimco	Income Fund Institutional	-	614,603
*	Fidelity Investments	Freedom 2065 Fund Z	-	504,733
*	Fidelity Investments	Freedom 2015 Fund Z	-	490,268
	Loomis Sayles	Investment Grade Bond Fund	-	347,926
*	Fidelity Investments	Freedom 2010 Fund Z	-	320,588
	American Century	Real Estate Fund	-	270,743
	Oppenheimer	Developing Markets I	-	202,362
*	Fidelity Investments	Freedom Income Fund	-	5,412
*	Fidelity Investments	Freedom 2040 Fund I	-	1,886
Self-Directed Brokerage Accounts			-	3,408,191
Notes Receivable from Participants				
*	Participant loans	Interest rates from 4.25% to 9.50%		
		Maturities - January 2024 to December 203	-	333,694

* Designates a party-in-interest to the Plan.

** All investments are participant directed; therefore, cost information has not been presented.

See accompanying independent auditor's report.