

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 BELCAN RETIREMENT SAVINGS PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 10/01/1985
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) BELCAN, LLC 10151 CARVER ROAD BLUE ASH, OH 45242	2b Employer Identification Number (EIN) 31-1312684 2c Plan Sponsor's telephone number 513-891-0972 2d Business code (see instructions) 541330

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.	10/12/2024	KRISTIN PATTERSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with incorrect/unrecognized electronic signature.		
	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 6314
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) 4241 6a(2) 4110 6b 109 6c 2019 6d 6238 6e 35 6f 6273 6g(1) 5622 6g(2) 5707 6h 680
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

2E 2F 2G 2J 2K 2S 2T 3H

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan BELCAN RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BELCAN, LLC	D Employer Identification Number (EIN) 31-1312684

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

X

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

(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)

MERRILL LYNCH, PIERCE, FENNER AND S

13-5674085

(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?
15 52 59 60 63 62 71 72	RECORDKEEPER	565827	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

PRICE WATERHOUSE COOPERS

P.O. BOX 7247-8001
PHILADELPHIA, PA 19170-8001

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT	85900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOCKTON INVESTMENT ADVISORS, LLC

43-1270780

(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?
70	CONSULTANT	71250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

KEATING, MUETHING & KLEKAMP PLL

31-0570030

(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?
50	OTHER	44481	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOCKTON INVESTMENT ADVISORS, LLC

20-8874282

(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?
70	CONSULTANT	23750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan BELCAN RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BELCAN, LLC	D Employer Identification Number (EIN) 31-1312684	

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: BLACKROCK LARGE CAP GROWTH EQUITY F			
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.			
c EIN-PN 86-1317740-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20341201	
a Name of MTIA, CCT, PSA, or 103-12 IE: FEDERATED HERMES CAPITAL PRESERVATI			
b Name of sponsor of entity listed in (a): FEDERATED INVESTORS TRUST COMPANY			
c EIN-PN 22-2712853-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17244987	
a Name of MTIA, CCT, PSA, or 103-12 IE: WELLINGTON CIF II INTL QUALITY GROW			
b Name of sponsor of entity listed in (a): WELLINGTON TRUST			
c EIN-PN 04-6913417-167	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22795776	
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
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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 BELCAN RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BELCAN, LLC	D Employer Identification Number (EIN) 31-1312684	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	731	1113
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	252905	271905
(2) Participant contributions	1b(2)	671542	743909
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	320724	123726
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	1876663	1981733
(9) Value of interest in common/collective trusts	1c(9)	52796448	60381964
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	177044780	210668081
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	156003	868774

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)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	233119796	275041205
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	233119796	275041205

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)	6940808	
(B) Participants	2a(1)(B)	22781249	
(C) Others (including rollovers)	2a(1)(C)	2367161	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		32089218
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	277	
(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)		
(E) Participant loans	2b(1)(E)	119026	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		119303
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	6243829	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6243829
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		9814066
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		24277893
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		72544309

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	29803681	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		29803681
f Corrective distributions (see instructions)	2f		21023
g Certain deemed distributions of participant loans (see instructions)	2g		8452
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	789744	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		789744
j Total expenses. Add all expense amounts in column (b) and enter total	2j		30622900

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		41921409
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **PRICEWATERHOUSE COOPERS LLP**

(2) EIN: **13-4008354**

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.)	☒	☐	582691
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	☐	☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	☐	☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	☐	☐	

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan BELCAN RETIREMENT SAVINGS PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BELCAN, LLC		D Employer Identification Number (EIN) 31-1312684
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 94-1687665		
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	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

Belcan Retirement Savings Plan

Financial Statements

December 31, 2023 and 2022 and

**Supplemental Schedules as of and for the
Year Ended December 31, 2023**

Belcan Retirement Savings Plan
Financial Statements
December 31, 2023 and 2022

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 Note: 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 ("ERISA") of 1974 have been omitted because they are not applicable.	



Report of Independent Auditors

To the Administrator of
Belcan Retirement Savings Plan

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

We have performed an audit of the accompanying financial statements of Belcan Retirement Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, including the related notes (collectively referred to as the "financial statements").

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and December 31, 2022 and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- 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 audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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.

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.



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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 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

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 (“supplemental schedules”), 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 the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



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

PricewaterhouseCoopers LLP

October 11, 2024

Belcan Retirement Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	2023	2022
Assets		
Cash	\$ 1,113	\$ 731
Investments, at fair value		
Cash (interest-bearing)	123,726	320,724
Common/collective trusts	60,381,964	52,796,448
Mutual funds	210,668,081	177,044,780
Brokerage accounts	868,774	156,003
Total investments, at fair value	272,042,545	230,317,955
Receivables		
Employee contributions	743,909	671,542
Employer contributions	271,905	252,905
Notes receivable from participants	1,981,733	1,876,663
Total receivables	2,997,547	2,801,110
Net assets available for benefits	\$ 275,041,205	\$ 233,119,796

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

Belcan Retirement Savings Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2023 and 2022

	2023	2022
Additions (Reductions)		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ 34,091,959	\$ (58,198,697)
Interest and dividend income	6,244,106	6,453,458
	<u>40,336,065</u>	<u>(51,745,239)</u>
Contributions		
Participant	22,781,249	20,490,943
Employer	6,940,808	5,664,834
Rollovers	2,367,161	5,635,528
	<u>32,089,218</u>	<u>31,791,305</u>
Interest income on notes receivable from participants	119,026	96,311
Total additions (reductions)	<u>72,544,309</u>	<u>(19,857,623)</u>
Deductions		
Benefits paid to participants	29,833,156	29,974,548
Administrative expenses	789,744	700,886
Total deductions	<u>30,622,900</u>	<u>30,675,434</u>
Net increase (decrease)	41,921,409	(50,533,057)
Net assets available for benefits		
Beginning of year	<u>233,119,796</u>	<u>283,652,853</u>
End of year	<u>\$ 275,041,205</u>	<u>\$ 233,119,796</u>

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

Belcan Retirement Savings Plan

Notes to Financial Statements

December 31, 2023 and 2022

1. Plan Description

The following description of the Belcan Retirement Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan documents for a more complete description of the Plan’s provisions.

General and Participation

The Plan is a defined contribution plan established on October 1, 1985 covering eligible employees of Belcan LLC (the “Company” or “Plan Sponsor”) and the following affiliates that have adopted the Plan (“Participating Employer”): (a) Belcan Engineering Group, LLC; (b) Belcan Services Group Limited Partnership; and (c) Belcan Government Solutions, Inc. (formerly known as Telesis Corporation). Belcan Federal Holdings, LLC and V-42, LLC, both previously Participating Employers, in the Plan, merged into Telesis Corporation on January 1, 2023, which later was re-named Belcan Government Solutions, Inc. RTM Consulting, LLC, a previously Participating Employer in the Plan, was removed as a Participating Employer following the transfer of all employees to Belcan Engineering Group, LLC. To be eligible to participate in the Plan, an individual must be an employee of the Company or Participating Employer who has completed at least 30 days of service, attained at least age 21, and who is not in one of the following categories: (1) co-op student; (2) leased employee; or (3) eligible to participate in the Belcan Services Group Limited Partnership Retirement Savings Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and the Internal Revenue Code of 1986, as amended (the “Code”).

Administration and Trustee

The Plan is administered by a committee (the “Committee”) comprised principally of management. The Committee appointed Bank of America, N.A. (“Bank of America”) as trustee. Bank of America invests and holds all contributions made to the Plan and allocates the amounts among the investment options available under the Plan as directed by participants. An affiliate of Bank of America, Merrill Lynch, Pierce, Fenner & Smith Incorporated Retirement Services, is recordkeeper of the Plan.

Contributions

Participants may contribute to the Plan on a pre-tax basis (401(k) contributions and catch-up contributions), or on an after-tax basis (Roth contributions), up to limits set by the Plan and the Code. The Plan provides for automatic enrollment of eligible employees at a 3% 401(k) contribution deferral rate, but participants may stop these automatic contributions at any time or elect a different contribution percentage. Effective January 1, 2022, through March 31, 2022, the Plan provided for automatic enrollment of eligible employees after 30 days of service. Effective April 1, 2022, the Plan provides for automatic enrollment of eligible employees after 90 days of service. Alternatively, eligible employees may affirmatively elect to contribute to the Plan upon becoming a Participant, subject to the provisions noted above in “General and Participation.” Participants who have attained the age of 50 before the end of the Plan year are eligible to make additional catch-up contributions up to \$7,500 and \$6,500 for the years 2023 and 2022, respectively. The Company and the Participating Employers may, in their discretion, match participants’ 401(k), Roth, and catch-up contributions. The matching contribution formula for all employees is 50% of the first 6% of eligible compensation.

In addition, the Plan accepts direct rollovers from other plans and arrangements, and rollover contributions from participants. Effective January 3, 2023, the Plan permits in-Plan Roth rollovers and in-Plan Roth transfers by Participants.

Belcan Retirement Savings Plan

Notes to Financial Statements

December 31, 2023 and 2022

Participant Accounts

A participant's account is credited with the participant's contributions, discretionary matching contributions and adjusted for earnings and losses. The benefit to which a participant is entitled is the vested amount that is in the participant's account at any given time.

Vesting

All participants are immediately 100% vested in their 401(k) and Roth contributions, catch-up contributions and rollover contributions, as adjusted for earnings and losses.

Vesting in matching contributions is based on years of service. Effective January 1, 2022, Participants become 33% vested in matching contributions they are entitled to receive on or after January 1, 2022 after one year of service, 66% after two years of service and are 100% vested after three years of service. In addition, Participants will become fully vested in their matching contributions regardless of their years of service upon reaching normal retirement age, becoming disabled, or dying while employed by the Company, a Participating Employer or an affiliated company. Lastly, Participants will become fully vested in their matching contributions if they die during a military leave that qualifies under the Uniformed Services Employment and Reemployment Rights Act ("USERRA") regardless of whether they were an employee when they died.

Investments

Upon enrollment into the Plan, a participant may direct employee and employer contributions in 1% increments into various investment options available under the Plan. Beginning in 2022, a Participant may elect to direct contributions not included as one of the Plan's options through a self-directed brokerage account. Participants may reallocate their investments at any time during the year. Accordingly, all investments are participant directed.

Benefits

A distribution in a lump sum or installment payments may be made to a participant upon the participant's termination of employment with the Company, Participating Employers and all affiliated companies. Additionally, prior to termination from employment, a participant may withdraw all or a portion of their vested account balance upon attaining age 59½, experiencing a financial hardship (if certain requirements are satisfied) or if called to military duty (if certain requirements are satisfied). In addition, a participant may withdrawal their rollover contributions at any time prior to termination from employment.

Death Benefits

Upon death, a participant's vested account balance remaining in the Plan will be paid to the participant's beneficiary or estate.

Notes Receivable From Participants

Participants may borrow up to \$50,000 (reduced as required by the Code) or 50% of their vested account balance in the Plan, whichever is less. The maximum term of a loan is 5 years unless the loan is used to purchase a primary residence. A participant may only have up to two loans outstanding. The loans are secured by the balance in the participant's account and bear interest at a rate determined by the Plan administrator. Principal and interest are paid ratably through payroll deductions. A participant must generally repay any loan in full within 90 days of the participant's termination of employment with the Company and Participating Employers. At December 31, 2023, participant loan interest rates in effect ranged from 4.25% to 9.50% with various maturity dates through 2028. At December 31, 2022, participant loan interest rates in effect ranged from 4.25% to 8.00% with various maturity dates through 2027.

Belcan Retirement Savings Plan

Notes to Financial Statements

December 31, 2023 and 2022

Forfeited Accounts

Forfeited matching contributions are used to reduce future matching contributions, or to pay the Plan's administrative expenses. At December 31, 2023 and 2022, the balance of forfeited accounts totaled approximately \$161,334 and \$151,975, respectively. During the years ended December 31, 2023 and 2022, approximately \$744,674 and \$869,549 were used to reduce matching contributions, respectively.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the accompanying financial statements and disclosures. Accordingly, actual results could differ from these estimates.

Valuation of Investments and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements.

Investment contracts held by a defined contribution plan are required to be reported at fair value.

The change in the unrealized difference between cost and fair value of investments held is reflected in the statements of changes in net assets available for benefits as net appreciation (depreciation) in fair value of investments. Gains and (losses) on dispositions of investments are recognized at the time of disposition with the amount of gain or (loss) determined on a specific identification basis and is also recorded within net appreciation (depreciation) in fair value of investments. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date.

Notes Receivable from Participants

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

Contributions

Employee contributions are made through regular payroll reductions and are paid into the Plan bi-weekly along with matching contributions.

Payment of Benefits

Benefits are recorded upon distribution.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants

Belcan Retirement Savings Plan

Notes to Financial Statements

December 31, 2023 and 2022

and payment of benefits are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Risks and Uncertainties

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

3. 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 to identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels are described as follows:

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

Level 2 Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs derived 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 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 maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Cash (interest-bearing)

Valued at original cost plus accrued interest or at amortized cost as reported by the financial institution associated with the interest-bearing account. Cash (interest-bearing) is held within the self-directed brokerage accounts.

Mutual Funds and Money Market Accounts

Valued at the daily closing price as reported by the fund. Mutual funds and money market accounts held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds and money market accounts held by the Plan are deemed to be actively traded. Money market accounts and exchange-traded funds are held within the self-directed brokerage accounts.

Belcan Retirement Savings Plan

Notes to Financial Statements

December 31, 2023 and 2022

Common Stocks

Valued at the quoted closing price reported on the active market on which the individual securities are traded. These securities are held within the self-directed brokerage accounts.

Common/Collective Trust Funds

Valued based on the NAV of units held by the Plan at year end. The net asset value of units held by the Plan is based on the fair value of the underlying investments held by the funds less its liabilities (discussed below). Generally, under ordinary market conditions, all common/collective trust positions provide daily market liquidity to plan participants and the Plan. Participant transactions (issuances and redemptions) may occur daily. Were the Plan to initiate a full redemption of its interest in the common/collective trusts, however, the trustee of the common/collective trust funds could impose restrictions to the extent that it is determined a full redemption could disrupt the liquidity or management of the funds. There are no unfunded commitments for investments in the common/collective trusts.

The Federated Hermes Capital Preservation Fund ("Fund") is composed of fully benefit-responsive investment contracts of which the Plan invests in two different classes. The Fund is valued using a \$1 NAV and is primarily invested in fixed income securities. The Fund may invest in such securities directly or indirectly through commingled investment vehicles. The underlying investments of a fully benefit-responsive investment contract are fair valued using readily available market quotations; units or shares of commingled investment vehicles held by the Fund will be valued using the stated NAVs for such units or shares. If market quotations are not readily available for any security or if the trustee reasonably determines that a market quotation does not accurately reflect the fair value of a security in good faith using various indicia of value, furnished by third parties, including pricing services. There are no reserves against contract value for credit risk of the contract issuers or otherwise. The average yield and crediting interest rates were approximately 3.69% and 3.62% for the year ended December 31, 2023 and 1.99% and 2.69% for the year ended December 31, 2022, respectively. The crediting interest rate is based on formulas agreed upon with the issuers; there is a 0% minimum credit rate gross of fees. Such interest rates are reviewed monthly for resetting.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

	2023			
	Level 1	Level 2	Level 3	Total
Cash	\$ 123,726	\$ -	\$ -	\$ 123,726
Mutual funds	210,668,081	-	-	210,668,081
Brokerage accounts	868,774	-	-	868,774
Total investments	211,660,581	-	-	211,660,581
Common/collective trusts ⁽¹⁾				60,381,964
Total investments, at fair value	\$ 211,660,581	\$ -	\$ -	\$ 272,042,545

Belcan Retirement Savings Plan

Notes to Financial Statements

December 31, 2023 and 2022

	2022			
	Level 1	Level 2	Level 3	Total
Cash	\$ 320,724	\$ -	\$ -	\$ 320,724
Mutual funds	177,044,780	-	-	177,044,780
Brokerage accounts	156,003	-	-	156,003
Total investments	177,521,507	-	-	177,521,507
Common/collective trusts ⁽¹⁾				52,796,448
Total investments, at fair value	\$ 177,521,507	\$ -	\$ -	\$ 230,317,955

(1) Certain investments that are measured at fair value using the net asset value per share (or its equivalent practical expedient) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following table summarizes investments measured at fair value based on NAV, as a practical expedient, as of December 31, 2023 and 2022:

December 31, 2023 and 2022	Fair Value	Unfunded Commitments	Redemption Frequency (If Eligible)	Redemption Notes Period
Common/collective trusts - 2023	\$ 60,381,964	None	Daily	Daily
Common/collective trusts - 2022	\$ 52,796,448	None	Daily	Daily

4. Income Tax Status

The Plan obtained its latest determination letter on December 31, 2015, in which the Internal Revenue Service ("IRS") ruled that the Plan, as then designed, was in compliance with the applicable requirements of the Code. The Plan has been amended since receiving the determination letter. The Plan administrator believes that the Plan is currently designed and being operated in accordance with the applicable requirements of the Code in all material respects. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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 be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2020.

5. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan. If the Plan is terminated, participants will become 100% vested in their accounts, to the extent they are not already vested.

Belcan Retirement Savings Plan

Notes to Financial Statements

December 31, 2023 and 2022

6. Trustee Certification

The following is a summary of the Plan's financial information and data included in the Plan's financial statements and supplemental schedules which were certified by Bank of America, the trustee, as of December 31, 2023 and 2022 and for the years then ended as complete and accurate, in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

	2023	2022
Statements of Net Assets Available for Benefits		
Investments, at fair value		
Cash (interest-bearing)	\$ 123,726	\$ 320,724
Mutual funds	210,668,081	177,044,780
Common/collective trusts	60,381,964	52,796,448
Brokerage accounts	868,774	156,003
Notes receivable from participants	1,981,733	1,876,663
Statements of Changes in Net Assets Available for Benefits		
Net appreciation (depreciation) in fair value of investments	\$ 34,091,959	\$ (58,198,697)
Interest and dividend income	6,244,106	6,453,458
Interest income on notes receivable from participants	119,026	96,311

7. Related Party and Party-in-Interest Transactions

Certain Plan investments are mutual funds managed by affiliates of Bank of America, the trustee of the Plan, therefore, these transactions and fees earned by them, qualify as party-in-interest transactions. The Plan also maintains notes receivables from participants which are exempt from prohibited transaction rules. The Company also provides certain accounting, recordkeeping and administrative services to the Plan for which it is not compensated.

8. Subsequent Events

The Plan Sponsor has evaluated subsequent events through October 11, 2024, the date the financial statements were available to be issued. No matters were identified that would materially impact the financial statements or require disclosure other than that described below. On August 26, 2024, Propulsion Holdings, LLC, parent of the Plan Sponsor, was acquired by a subsidiary of Cognizant Technology Solutions Corporation. Effective on that date, the Plan was frozen to new participants and contributions, and all Participants became 100% vested in their account balances. Participants continue to have the ability to direct the investment of their account balances, as permitted by the Plan.

Supplemental Schedules

Belcan Retirement Savings Plan
Schedule H, Line 4a - Schedule of Delinquent Participant Contributions
Year Ended December 31, 2023

Participant Contributions Transferred Late to Plan	Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
X	\$ -	\$ -	\$ 582,691	\$ -

- (1) In 2020, the Company discovered 2019 participant contributions/loan repayments that the DOL may consider delinquent ("Delinquent 2019 Amounts"). To correct this situation, the Company filed an application through the DOL Voluntary Fiduciary Correction Program ("VFCP") on August 5, 2020. In 2021, for various administrative reasons generally not within the Company's control, the DOL recommended that if the Company withdraw its 2020 VFCP application and resubmit a revised application ("Revised Application"), the DOL would quickly issue a "no action" letter on the Revised Application. While preparing the Revised Application, the Company discovered additional Delinquent 2019 Amounts that it had to add to the Revised Application. In addition, the Company wanted to review subsequent manual payroll transmissions to the Plan related to various acquisitions to ensure there were no other delinquent participant contributions/loan repayments that would have to be added to the Revised Application. The Company intends on submitting the Revised Application to the DOL as soon as practical in 2024 and will include a \$582,691 correction made up of: (a) \$540,820 in Delinquent 2019 Amounts the Company paid to the Plan in 2019; (b) \$6,533 in Delinquent 2019 Amounts, and \$978 in lost earnings on the Delinquent 2019 Amounts, the Company paid to the Plan in 2020; (c) \$2,486 in Delinquent 2019 Amounts, and \$257 in lost earnings, the Company paid to the Plan in 2021; (d) \$31,338 in Delinquent 2021 Amounts and \$18 in Lost Earnings the Company paid to the Plan in 2021; and (e) \$259 in 2024 Delinquent Amounts and \$2 in Lost Earnings the Company paid to the Plan in 2024. On July 27, 2020, the Company filed a Form 5330 for the 2019 and 2020 plan years with the IRS to report and pay excise taxes (\$117.83 for 2019 and \$135.55 for 2020) on the Delinquent 2019 Amounts, which is considered a nonexempt prohibited transaction. As a result of the additional Delinquent Amounts describe above that the Company discovered, the Company may have to file an amended Form 5330 for the 2019 and 2020 plan years, and may have to file a new Form 5330 for the 2021, 2022, 2023 and 2024 plan years to pay additional excise taxes expected to be less than \$200.

Belcan Retirement Savings Plan

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	(d) Cost**	(e) Current Value***
	Cash (interest-bearing)			
*	Merrill Lynch Bank Deposit Program	Cash		\$ 123,726
	Common/Collective Trust			
	Wellington CIF II Intl Qual Gr	Common/Collective Trust		7,340,062
	Wellington CIF II Intl Qual Gr Gm	Common/Collective Trust		15,455,714
	US Fundamental Lrg Grth Fd W	Common/Collective Trust		12,740,073
	US Fundamental Lrg Grth W Gm	Common/Collective Trust		7,601,128
	Federated Capital Preser CI R6	Common/Collective Trust		15,776,354
	Federated Capital Preser R6 Gm	Common/Collective Trust		1,468,633
				<u>60,381,964</u>
	Mutual Funds			
	Fidelity Balanced Fund CI K6	Mutual Funds		4,562,959
	Cohen & Steers Realty Shrs Z	Mutual Funds		4,103,001
	Fidelity Freedom Incm Idx Prem	Mutual Funds		51,268
	Fidelity Freedom 2005 Idx Prem	Mutual Funds		8,194
	Fidelity Freedom 2010 Idx Prem	Mutual Funds		903
	Fidelity Freedom 2015 Idx Prem	Mutual Funds		12,273
	Fidelity Freedom 2020 Idx Prem	Mutual Funds		275,680
	Fidelity Freedom 2025 Idx Prem	Mutual Funds		317,492
	Fidelity Freedom 2030 Idx Prem	Mutual Funds		1,062,558
	Fidelity Freedom 2035 Idx Prem	Mutual Funds		1,857,580
	Fidelity Freedom 2040 Idx Prem	Mutual Funds		1,093,019
	Fidelity Freedom 2045 Idx Prem	Mutual Funds		1,006,890
	Fidelity Freedom 2050 Idx Prem	Mutual Funds		1,177,594
	Fidelity Freedom 2055 Idx Prem	Mutual Funds		422,759
	Fidelity Freedom 2060 Idx Prem	Mutual Funds		255,648
	Fidelity Freedom 2065 Idx Prem	Mutual Funds		188,291
	Principal Small Cap Grth R6	Mutual Funds		1,417,985
	Principal Small Cap Grth R6 Gm	Mutual Funds		1,407,339
	Pimco Total Return Port. Instl	Mutual Funds		3,547,191
	Pimco Tot Ret Port Instl-Gm	Mutual Funds		10,618,654
	Pimco All Asset Fund	Mutual Funds		221,897
	American Century Gvmt CI R5	Mutual Funds		1,672,076
	American Century Gvmt R5 Gm	Mutual Funds		8,458,859
	Fidelity US Bond Index Fund	Mutual Funds		19,692,778
	Fidelity Mid Cap Index	Mutual Funds		12,636,654
	Fidelity International Idx Instl	Mutual Funds		15,985,375
	Fidelity Small Cap Index Fund	Mutual Funds		8,443,522
	John Hancock Disciplined Val R6	Mutual Funds		7,960,452
	John Hancock Disciplined R6 Gm	Mutual Funds		4,216,493
	JP Morgan Mid Cap Growth Fd R6	Mutual Funds		5,502,886
	JP Morgan Mid Cap Grth Fd R6 Gm	Mutual Funds		3,381,767
	Pimco Income Fund Instl CI	Mutual Funds		875,367
	Invesco Developing Mkts Fd R6	Mutual Funds		5,130,204
	Eaton Vance Income Fd CI R6	Mutual Funds		4,149,217
	Fidelity 500 Index Fund	Mutual Funds		55,745,956
	Hartford Dividend & Grth Fd R6	Mutual Funds		5,549,820
	Hartford Div & Grth Fd R6 Gm	Mutual Funds		8,422,914
	Victory Sycamore Small Comp R6	Mutual Funds		6,867,148
	Victory Sycamore Sml Comp R6 Gm	Mutual Funds		2,367,418
				<u>210,668,081</u>
	Brokerage Accounts			
	Self-directed brokerage accounts	Brokerage Accounts		868,774
	Other			
*	Notes receivable from participants, interest rates ranging from 4.25% to 9.50% with various maturities through 2028	Participant Loans		1,981,733
				<u>\$ 274,024,278</u>

Note: This Schedule includes those assets required to be reported under ERISA Section 2530.103-11 and Form 5500 Schedule H, Line 4i.

* Party-in-interest.

** Funds are participant directed; no cost disclosure required.

*** Information certified as to completeness and accuracy by Bank of America, N.A.

Attachment to 2023 Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

Plan Name: Belcan Retirement Savings Plan
Plan Sponsor's Name: Belcan, LLC

EIN:31-1312684
PN:001

(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
	ACCRUED INCOME	ACCRUED INCOME	458	458
	MERRILL LYNCH BANK DEPOSIT PROGRAM	CERT OF DEPOSIT / BANK DEPOSIT	123,726	123,726
	BLACKROCK LARGE CAP GTH EQTY W	COMMON / COLLECTIVE TRUSTS	12,013,780	12,740,073
	BLACKROCK LRG CAP GRTH EQ W GM	COMMON / COLLECTIVE TRUSTS	6,752,096	7,601,128
	FEDERATED CAPITAL PRESER CL R6	COMMON / COLLECTIVE TRUSTS	15,776,364	15,776,354
	FEDERATED CAPITAL PRESER R6 GM	COMMON / COLLECTIVE TRUSTS	1,468,636	1,468,633
	WELLINGTON CIF II INTL QUAL GR	COMMON / COLLECTIVE TRUSTS	6,704,348	7,340,062
	WELLINGTON CIFII INTL QL GR GM	COMMON / COLLECTIVE TRUSTS	14,257,556	15,455,714
	LOAN FUND	LOANS	1,981,733	1,981,733
	AMERICAN CENTURY GVMT CL R5	MUTUAL FUNDS	1,877,742	1,672,076
	AMERICAN CENTURY GVMT R5 GM	MUTUAL FUNDS	9,477,932	8,458,859
	COHEN & STEERS REALTY SHRS Z	MUTUAL FUNDS	3,870,751	4,103,001
	EATON VANCE INCOME FD CL R6	MUTUAL FUNDS	4,149,217	4,149,217
	FIDELITY 500 INDEX FUND	MUTUAL FUNDS	43,720,933	55,745,956
	FIDELITY BALANCED FUND	MUTUAL FUNDS	0	0
	FIDELITY BALANCED FUND CL K6	MUTUAL FUNDS	4,562,959	4,562,959
	FIDELITY FREEDOM 2005 IDX PREM	MUTUAL FUNDS	7,821	8,194
	FIDELITY FREEDOM 2010 IDX PREM	MUTUAL FUNDS	867	903
	FIDELITY FREEDOM 2015 IDX PREM	MUTUAL FUNDS	11,347	12,273

Attachment to 2023 Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

Plan Name: Belcan Retirement Savings Plan
Plan Sponsor's Name: Belcan, LLC

EIN:31-1312684
PN:001

(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
	FIDELITY FREEDOM 2020 IDX PREM	MUTUAL FUNDS	250,398	275,680
	FIDELITY FREEDOM 2025 IDX PREM	MUTUAL FUNDS	289,722	317,492
	FIDELITY FREEDOM 2030 IDX PREM	MUTUAL FUNDS	943,801	1,062,558
	FIDELITY FREEDOM 2035 IDX PREM	MUTUAL FUNDS	1,615,371	1,857,580
	FIDELITY FREEDOM 2040 IDX PREM	MUTUAL FUNDS	983,390	1,093,019
	FIDELITY FREEDOM 2050 IDX PREM	MUTUAL FUNDS	1,002,822	1,177,594
	FIDELITY FREEDOM 2055 IDX PREM	MUTUAL FUNDS	359,193	422,759
	FIDELITY FREEDOM 2060 IDX PREM	MUTUAL FUNDS	217,961	255,648
	FIDELITY FREEDOM 2065 IDX PREM	MUTUAL FUNDS	167,939	188,291
	FIDELITY FREEDOM IDX 2045 PREM	MUTUAL FUNDS	856,281	1,006,890
	FIDELITY FREEDOM INCM IDX PREM	MUTUAL FUNDS	48,711	51,267
	FIDELITY INTRNTNL INDX INSTL	MUTUAL FUNDS	14,333,149	15,985,375
	FIDELITY MID CAP INDEX	MUTUAL FUNDS	11,094,357	12,636,654
	FIDELITY SMALL CAP INDEX FUND	MUTUAL FUNDS	7,755,045	8,443,522
	FIDELITY US BOND INDEX FUND	MUTUAL FUNDS	21,124,934	19,692,778
	HARTFORD DIV & GRTH FD R6 GM	MUTUAL FUNDS	8,422,914	8,422,914
	HARTFORD DIVIDEND & GRTH FD R6	MUTUAL FUNDS	5,549,820	5,549,820
	INVESCO DEVELOPING MKTS FD R6	MUTUAL FUNDS	5,130,204	5,130,204
	JOHN HANCOCK DISCIPLIND R6 GM	MUTUAL FUNDS	4,216,493	4,216,493

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(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
	JOHN HANCOCK DISCIPLIND VAL R6	MUTUAL FUNDS	7,960,452	7,960,452
	JP MORGAN MID CAP GROWTH FD R6	MUTUAL FUNDS	5,502,886	5,502,886
	JP MORGAN MID CP GRTH FD R6 GM	MUTUAL FUNDS	3,381,767	3,381,767
	PIMCO ALL ASSET FUND	MUTUAL FUNDS	249,235	221,897
	PIMCO INCOME FUND INSTL CL	MUTUAL FUNDS	895,028	875,367
	PIMCO TOT RET PORT INSTL-GM	MUTUAL FUNDS	12,065,081	10,618,654
	PIMCO TOTAL RETURN PORT. INSTL	MUTUAL FUNDS	4,119,934	3,547,191
	PRINCIPAL SMALL CAP GRTH R6	MUTUAL FUNDS	1,763,189	1,417,985
	PRINCIPAL SMALL CAP GRTH R6 GM	MUTUAL FUNDS	1,699,480	1,407,339
	VICTORY SYCAMORE SMALL COMP R6	MUTUAL FUNDS	6,867,148	6,867,148
	VICTORY SYCAMORE SML CMP R6 GM	MUTUAL FUNDS	2,367,419	2,367,418
	SELF-DIRECT ACCT	OTHER ASSETS	107,620	107,620
	SELF-DIRECT ACCT	OTHER ASSETS	761,154	761,154
	PENDING SETTLEMENT FUND	PENDING SETTLEMENT FUNDS	650	650
	UNINVESTED CASH	UNINVESTED CASH	5	5