

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 PENN LINE ENTERPRISES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 04/01/1979
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) PENN LINE ENTERPRISES, INC. 300 SCOTSDALE AVENUE SCOTSDALE, PA 15683
2b	Employer Identification Number (EIN) 85-0756206
2c	Plan Sponsor's telephone number 724-887-9110
2d	Business code (see instructions) 238900

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.	10/15/2024	STEPHEN A. BROWN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name PENN LINE ENTERPRISES, INC. c Plan Name PENN LINE ENTERPRISES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS	4b EIN 85-0756206 4d PN 001
5 Total number of participants at the beginning of the plan year	5 3143
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) 1681 6a(2) 1587 6b 79 6c 1515 6d 3181 6e 3 6f 3184 6g(1) 2436 6g(2) 2602 6h 243
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 2H 2I 2J 2K 2Q 2R 2T 3D 3H

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan PENN LINE ENTERPRISES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PENN LINE ENTERPRISES, INC.	D Employer Identification Number (EIN) 85-0756206

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

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

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

NEWPORT GROUP, INC.

27-2037969

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 21	RECORDKEEPER	7105	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan PENN LINE ENTERPRISES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PENN LINE ENTERPRISES, INC.				D Employer Identification Number (EIN) 85-0756206	
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: T ROWE PRICE STABLE VALUE FUND A					
b Name of sponsor of entity listed in (a): T. ROWE PRICE STABLE VALUE COMMON TRUST FUND					
c EIN-PN 52-1309931-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 299764	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
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c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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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:					
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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:					
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c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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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	

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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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 <u>01/01/2023</u> and ending <u>12/31/2023</u>		
A Name of plan <u>PENN LINE ENTERPRISES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PENN LINE ENTERPRISES, INC.</u>		
		D Employer Identification Number (EIN) <u>85-0756206</u>

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	<u>6004218</u>	<u>5500000</u>
(2) Participant contributions	1b(2)	<u>23114</u>	<u>0</u>
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	<u>0</u>	<u>3348470</u>
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	<u>304399</u>	<u>299764</u>
(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)	<u>10106665</u>	<u>40308565</u>
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	<u>30180287</u>	<u>0</u>

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	122711758	123705901
(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	169330441	173162700
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	169330441	173162700

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)	9507943	
(B) Participants	2a(1)(B)	1092128	
(C) Others (including rollovers)	2a(1)(C)	25903	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		10625974
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	334274	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		334274
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	994143	
(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)		2374
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4342189
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		16298954

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12439355	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		12439355
f Corrective distributions (see instructions)	2f		20235
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	7105	
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		7105
j Total expenses. Add all expense amounts in column (b) and enter total	2j		12466695

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3832259
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **THE KEENAN GROUP**

(2) EIN: **25-1818418**

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.)	☒	☐	54590
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?	☒	☐	2000000
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 PENN LINE ENTERPRISES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PENN LINE ENTERPRISES, INC.		D Employer Identification Number (EIN) 85-0756206
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): 75-3182674		
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
----------------	---

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

Part VII	IRS Compliance Questions
-----------------	---------------------------------

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☒ "Prior year" ADP test	
☐ "Current year" ADP test	
☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702656A</u> .	

PENN LINE ENTERPRISES, INC.
EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

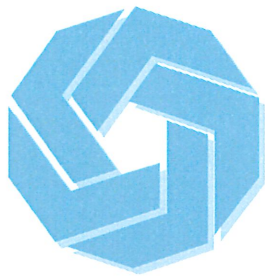
DECEMBER 31, 2023 AND 2022
AND YEAR ENDED DECEMBER 31, 2023

***PENN LINE ENTERPRISES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS
PLAN***

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

DECEMBER 31, 2023 AND 2022 AND YEAR ENDED DECEMBER 31, 2023

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THE KEENAN GROUP

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of

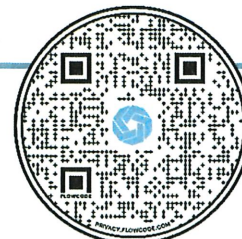
Penn Line Enterprises, Inc. Employee Stock Ownership and Savings Plan

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

We have performed audits of the accompanying financial statements of Penn Line Enterprises, Inc. Employee Stock Ownership and Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

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

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



Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Penn Line Enterprises, Inc. Employee Stock Ownership and Savings Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Penn Line Enterprises, Inc. Employee Stock Ownership and Savings 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 Penn Line Enterprises, Inc. Employee Stock Ownership and Savings Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) and delinquent participant contributions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. 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).



Greensburg, Pennsylvania
October 15, 2024

PENN LINE ENTERPRISES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
INVESTMENTS AT FAIR VALUE	\$ 167,662,700	\$ 163,303,109
RECEIVABLES:		
EMPLOYER CONTRIBUTIONS	5,500,000	6,004,218
PARTICIPANT CONTRIBUTIONS	<u>-</u>	<u>23,114</u>
TOTAL ASSETS	<u>173,162,700</u>	<u>169,330,441</u>
LIABILITIES		
TOTAL LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 173,162,700</u></u>	<u><u>\$ 169,330,441</u></u>

SEE ACCOMPANYING NOTES.

PENN LINE ENTERPRISES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2023

ADDITIONS

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

INVESTMENT INCOME:

NET APPRECIATION IN FAIR VALUE OF INVESTMENTS	\$ 5,338,706
DIVIDENDS	<u>334,274</u>
	5,672,980

CONTRIBUTIONS:

EMPLOYER	9,507,943
PARTICIPANTS	1,092,128
ROLLOVERS	<u>25,903</u>
	<u>10,625,974</u>

TOTAL ADDITIONS	16,298,954
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DEDUCTIONS

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

BENEFITS PAID TO PARTICIPANTS	12,459,590
ADMINISTRATIVE EXPENSES	<u>7,105</u>

TOTAL DEDUCTIONS	<u>12,466,695</u>
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NET INCREASE	3,832,259
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NET ASSETS AVAILABLE FOR BENEFITS:

BEGINNING OF YEAR	<u>169,330,441</u>
END OF YEAR	<u><u>\$ 173,162,700</u></u>

SEE ACCOMPANYING NOTES.

PENN LINE ENTERPRISES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022 AND YEAR ENDED DECEMBER 31, 2023

NOTE A—DESCRIPTION OF PLAN

The following description of the Penn Line Enterprises, Inc. (Company) Employee Stock Ownership and Savings Plan (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan commenced on April 1, 1979 as a stock bonus plan. Effective April 1, 2004, the Plan was converted to an employee stock ownership plan (ESOP). The Plan is intended to qualify as an employee stock bonus plan of the stock bonus variety under Section 401(a) and Section 4975(e)(7) of the Internal Revenue Code (IRC). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective December 31, 2011, the Penn Line Service Profit Sharing Plan was merged into the Plan. Effective December 31, 2013, the Penn Line Service, Inc. Savings and Investment Plan was merged into the Plan. As part of a corporate reorganization, the Plan name was changed from the Penn Line Service, Inc. Employee Stock Ownership and Savings Plan to the Penn Line Enterprises, Inc. Employee Stock Ownership and Savings Plan effective January 1, 2021. The Plan was most recently restated with an effective date of January 1, 2023, with the adoption of the Newport Group, Inc. Non-Standardized Employee Stock Ownership Pre-Approved Plan.

The Plan administrator is the Penn Line Enterprises ESOP Administrative Committee (Committee). The Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance. A group of three individuals serve as Trustee for the Penn Line Enterprises, Inc. stock held by the Plan. Newport Trust Company serves as Trustee for all other Plan assets.

Eligibility

ESOP portion: Employees must be a covered employee (as defined below), credited with a year of service, and at least 21 years of age. To be credited with a year of service under the Plan, employees must be credited with at least 1,000 hours of service during the first nine months of employment, during the first twelve months of employment, or during any plan year beginning after the first day of work. Once these requirements are met, participants are eligible to receive ESOP contributions as of the January 1 date coinciding with or immediately preceding the date the requirements are met.

PENN LINE ENTERPRISES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022 AND YEAR ENDED DECEMBER 31, 2023

NOTE A—DESCRIPTION OF PLAN (CONTINUED)

Eligibility (Continued)

401(k) and matching portion: Employees must be a covered employee (as defined below) and at least 21 years of age. Once these requirements are met, participants are eligible to make 401(k) contributions and receive matching contributions immediately thereafter.

Covered employees include all individuals employed by: Penn Line Enterprises, Inc., Penn Line Service, Inc., Penn Line Tree Service, Inc., Penn Line Energy T&D, Inc., Penn Line Equipment Holdings, LLC or Tri-County Electric, Inc., except for the following categories of employees who are not eligible for the Plan:

- Employees of Penn Line Tree Service, Inc. with the title of Groundman or Groundperson (these employees are not eligible to receive ESOP or 401(k) matching contributions but are eligible to make 401(k) contributions);
- Employees covered by a collective bargaining agreement (these employees are not eligible to receive ESOP or 401(k) matching contributions but are eligible to make 401(k) contributions, except for employees of Tri-County Electric, Inc. covered by a collective bargaining agreement who are not eligible for any part of the Plan);
- Nonresident aliens; and
- Leased employees.

Contributions

ESOP portion: Penn Line Enterprises, Inc. contributed \$5,500,000 of elective contributions to the Plan for the year ended December 31, 2023. Additionally, the Company contributed Penn Line Enterprises, Inc. common stock of \$3,200,000 to the Plan during the year ended December 31, 2023. Allocations to Plan participants are based on the ratio of the participants' eligible compensation to total eligible compensation. There are no employee contributions into this portion of the Plan.

401(k) and matching portion: Each year, participants may contribute up to the maximum amount permissible under the IRC. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers numerous mutual funds and a stable value fund as investment options for participants. The Company contributed \$194,662 of matching contributions to the Plan for the year ended December 31, 2023, based on a Company match of 25% of an employee's deferral up to 6% of their deferral.

PENN LINE ENTERPRISES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022 AND YEAR ENDED DECEMBER 31, 2023

NOTE A—DESCRIPTION OF PLAN (CONTINUED)

Participant Accounts

ESOP and profit sharing portions: The Plan custodian maintains separate participant accounts for each participant. Each participant's account is credited with the (a) Company contribution and (b) an allocation of earnings/(losses). Allocation of earnings/(losses) is based on the ratio of the participant's beginning of the year account balance to all participants' beginning of the year account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

401(k) and matching portion: Each participant's account is credited with the participant's contribution and allocations of (a) the Company matching contribution and (b) earnings/(losses). Allocation of earnings/(losses) is based on participant account balances and participant investment selections. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting

ESOP portion: A participant will vest in the balance in his or her account based on total years of service credited. Participants vest 20% after two years of service, and then 20% per year thereafter. Participants shall become fully vested if employed on or after normal retirement age or upon death or disability.

401(k), matching, and profit sharing portions: Participants are immediately vested in their 401(k) account, including matching contributions, and their profit sharing account.

Payment of Benefits

ESOP portion: No distributions from the Plan will be made until a participant retires, dies, or otherwise terminates employment. Distributions of ESOP account balances up to \$265,000 are paid in cash and in one lump-sum payment. ESOP account balances exceeding \$265,000 (indexed for inflation) are paid over a period not to exceed five years, with each annual installment equal to \$265,000. The distribution period may be longer than five years but no longer than ten years if the ESOP account exceeds \$1,330,000.

Profit sharing portion: Distributions of this portion of the Plan are paid in cash and in one lump-sum payment, regardless of balance.

401(k) and matching portion: Upon termination of service, death, disability, or retirement, a participant/beneficiary will generally receive a lump-sum amount equal to the value of the participant's account. The Plan permits in-service distributions to participants over age 59½. Hardship withdrawals are permitted by the Plan.

PENN LINE ENTERPRISES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022 AND YEAR ENDED DECEMBER 31, 2023

NOTE A—DESCRIPTION OF PLAN (CONTINUED)

Put Option

Under Federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current appraised value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified. Participants who are at least age 55 and have completed at least ten years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of his/her account balance that is attributable to Company stock. In the sixth year, the percentage increases to 50%. Participants eligible to diversify make their election after year-end based on the number of shares of the employer's stock held in their account at year-end.

Forfeited Accounts

At December 31, 2023 and 2022, forfeited nonvested amounts totaled \$378,091 and \$612,835, respectively. Forfeitures of participant accounts are allocated to each account of the remaining participants based upon the relation of the participant's compensation to total compensation for the Plan year. Forfeitures of terminated nonvested account balances in the amounts of \$613,185 and \$0 were allocated to remaining participants during the years ended December 31, 2023 and 2022, respectively.

NOTE B—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

PENN LINE ENTERPRISES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022 AND YEAR ENDED DECEMBER 31, 2023

NOTE B—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The estimated fair value of the Plan's investment in Penn Line Enterprises, Inc. common stock has been determined by an independent appraiser. As a practical expedient, the fair value of the stable value common collective trust fund is measured using the net asset value per share of the fund. See Note F for discussion of fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid by the Company and are therefore excluded from these financial statements. Investment-related expenses are included in the net appreciation in fair value of investments. Fees for the distributions to participants are included in administrative expenses and charged directly to the participant's account.

Date of Management's Review of Subsequent Events

Subsequent events were evaluated through October 15, 2024, which is the date the financial statements were available to be issued.

NOTE C—CERTIFIED INVESTMENTS

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including \$43,956,799 of investments at fair value as of December 31, 2023, \$4,344,563 of net appreciation in fair value of investments and \$334,274 of dividends for the year ended December 31, 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by Newport Trust Company, LLC (the trustee of the Plan). Certain information related to investments disclosed in the accompanying financial statements, including \$40,591,351 of investments at fair value as of December 31, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by Newport Trust Company (the trustee of the Plan).

NOTE D—INVESTMENTS IN COMPANY STOCK

The Plan's investments in the Company's stock at December 31, 2023 and 2022, are as follows:

	<u>2023</u>	<u>2022</u>
Shares held by the Plan	382,363	382,363
Cost	<u>\$ 11,493,832</u>	<u>\$ 10,228,210</u>
Fair value	<u>\$123,705,901</u>	<u>\$122,711,758</u>

PENN LINE ENTERPRISES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022 AND YEAR ENDED DECEMBER 31, 2023

NOTE E—NONPARTICIPANT-DIRECTED INVESTMENTS

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments is as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Net Assets:		
Company common stock	\$ 123,705,901	\$ 122,711,758
Mutual funds	22,627,871	19,050,623
Common stocks	3,348,470	6,680,732
Exchange traded funds	5,706,704	4,448,843
Mortgage backed securities	-	89
	<u>\$ 155,388,946</u>	<u>\$ 152,892,045</u>
		<u>Year Ended</u>
		<u>December 31, 2023</u>
Changes in Net Assets:		
Contributions		\$ 7,320,886
Net appreciation		4,618,679
Transfers from participant-directed investments		3,174,558
Benefits paid to participants		<u>(12,617,222)</u>
		<u>\$ 2,496,901</u>

NOTE F—FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount 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 measure the fair value of certain financial instruments could result in a different fair value at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets. Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

PENN LINE ENTERPRISES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022 AND YEAR ENDED DECEMBER 31, 2023

NOTE F—FAIR VALUE MEASUREMENTS (CONTINUED)

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

Mutual funds – The fair value of mutual funds is based on quoted net asset values of the shares as reported by the fund. The mutual funds held by the Plan are open-end mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds held by the Plan are considered to be actively traded.

Common stocks and exchange-traded funds – The fair value of common stocks and exchange-traded funds are valued at the closing price reported on active markets.

Mortgage backed securities – The fair value of mortgage backed securities are determined using observable market data of bonds with similar features, credit ratings, and discounted cash flows.

Company common stock – The fair value of the Company’s common stock held by the Plan is based upon an annual independent appraisal. The appraisal was based on the income valuation approach consistent with prior years. The appraiser took into account historical and projected cash flow and net earnings, weighted average cost of capital, and applicable discounts.

Common collective trust – The stable value common trust fund, a common collective trust which holds indirect investments in fully benefit-responsive investment contracts, is valued at the net asset value per unit, as determined by the Fund trustee at year-end. The net asset value is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. The Plan’s investment in the stable value fund is not required to be classified within the fair value hierarchy since it is measured at net asset value.

PENN LINE ENTERPRISES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022 AND YEAR ENDED DECEMBER 31, 2023

NOTE F—FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023 and 2022:

			Fair Value Measurements at the End of the Reporting Period Using:		
			Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>December 31, 2023</u>	<u>Fair Value</u>	<u>1</u>			
Company common stock	\$ 123,705,901		\$ -	\$ -	\$ 123,705,901
Mutual funds	34,601,861		34,601,861	-	-
Common stocks	3,348,470		3,348,470	-	-
Exchange-traded funds	5,706,704		5,706,704	-	-
Total investments in the fair value hierarchy	167,362,936		43,657,035	-	123,705,901
Common collective trusts measured at net asset value ^(a)	299,764				
Total investments at fair value	<u>\$ 167,662,700</u>				

			Fair Value Measurements at the End of the Reporting Period Using:		
			Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>December 31, 2022</u>	<u>Fair Value</u>				
Company common stock	\$ 122,711,758		\$ -	\$ -	\$ 122,711,758
Mutual funds	29,157,288		29,157,288	-	-
Common stocks	6,680,732		6,680,732	-	-
Exchange-traded funds	4,448,843		4,448,843	-	-
Mortgage backed securities	89		-	89	-
Total investments in the fair value hierarchy	162,998,710		40,286,863	89	122,711,758
Common collective trusts measured at net asset value ^(a)	304,399				
Total investments at fair value	<u>\$ 163,303,109</u>				

PENN LINE ENTERPRISES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022 AND YEAR ENDED DECEMBER 31, 2023

NOTE F—FAIR VALUE MEASUREMENTS (CONTINUED)

(a) 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 these tables are intended to permit reconciliation of the fair value hierarchies to the amounts presented in the statements of net assets available for benefits.

The following tables provide further details of the Plan's Level 3 fair value measurement for the year ended December 31, 2023:

	Company Common Stock
Beginning balance	\$ 122,711,758
Total gains or losses included in changes in net assets available for benefits	<u>994,143</u>
Ending balance	<u>\$ 123,705,901</u>

Total gains or losses for the year included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments held at the end of the reporting period

\$ 994,143

The Plan's policy is to recognize transfers into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the year ended December 31, 2023, there were no significant transfers into or out of Level 3.

PENN LINE ENTERPRISES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022 AND YEAR ENDED DECEMBER 31, 2023

NOTE F—FAIR VALUE MEASUREMENTS (CONTINUED)

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following tables summarize the Plan's investments for which fair value is measured using the net asset value per share as a practical expedient as of December 31, 2023 and 2022, respectively. The redemption notice period is applicable only to the Plan.

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
T. Rowe Price Stable Value Fund A	\$299,764	N/A	Daily	12 or 30 months – may be shortened or waived under certain circumstances
December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
T. Rowe Price Stable Value Fund A	\$304,399	N/A	Daily	12 or 30 months – may be shortened or waived under certain circumstances

The Plan invests in a common collective trust, the T. Rowe Price Stable Value Common Trust Fund (trust) operated by T. Rowe Price Trust Company. The trust invests primarily in synthetic investment contracts issued by insurance companies and financial institutions along with other short-term investments. The investment objectives of the trust are to maximize current income consistent with the maintenance of principal and to provide for benefit-responsive participant withdrawals at contract value for certain events without penalty or adjustment. Participants may redeem trust units on a daily basis for withdrawal or transfer of all or a portion of their investment at contract value without restriction. Events outside the normal operation of the trust (i.e. partial or complete legal termination of the trust or a unit holder, tax disqualification of the trust or a unit holder, and certain trust amendments if the issuers' consent is not obtained) can limit the trust's ability to transact at contract value with the issuers of its investment contracts. Withdrawals from an investment contract due to these events may result in a negative market value adjustment with respect to such withdrawal. Per the Annual Report of the T. Rowe Price Stable Value Common Trust Fund as of December 31, 2023, the occurrence of these events is not probable. The T. Rowe Price Stable Value Fund is a direct filing entity. As a result, no disclosure of their investment strategies is required.

PENN LINE ENTERPRISES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022 AND YEAR ENDED DECEMBER 31, 2023

NOTE G—TAX STATUS

The Plan utilizes a Non-Standardized Pre-Approved ESOP Plan sponsored by Newport Group, Inc. The Internal Revenue Service (IRS) has determined and informed Newport Group, Inc. by an opinion letter dated June 30 2020, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the opinion letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified.

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

NOTE H—PLAN TERMINATION

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

NOTE I—ADMINISTRATION OF PLAN ASSETS

With the exception of Company common stock, Plan assets are held and managed by Newport Trust Company, Trustee. Participant and employer matching contributions are held and managed by Newport Trust Company, which invests cash received and dividend income and makes distributions to participants. Company common stock, which is the primary component of Plan assets, is held and managed by three co-trustees (individuals).

Certain administrative functions related to the operation and financial reporting of the Plan are performed by officers or employees of the Company or its subsidiaries. No such officer or employee receives compensation from the Plan.

PENN LINE ENTERPRISES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022 AND YEAR ENDED DECEMBER 31, 2023

NOTE J—RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

A significant portion of the Plan's assets are investments in Company common stock (see Note D). As the Company is the Plan sponsor, transactions involving Company common stock qualify as related party and party-in-interest transactions. As described in Note B, the Company pays the certain expenses of the Plan. The Plan also engages several service providers. Such parties are parties-in-interest under ERISA.

Delinquent participant contributions represent non-exempt party-in-interest transactions. Plan management identified delinquent participant contributions related to the Plan year ended December 31, 2023 amounting to \$20,792. These contributions were deposited into the Plan in 2023; however, lost earnings related to these late contribution have not been deposited into the Plan as of the date of this report. Plan management previously identified delinquent participant contributions related to the Plan year ended December 31, 2022 amounting to \$5,035. These contributions were deposited into the Plan during 2022, 2023, and 2024. Lost earnings related to these late contributions were deposited in 2024. Plan management previously identified delinquent participant contributions of \$2,377 and \$26,386 related to Plan years ended December 31, 2021 and 2020, respectively. All of these contributions were deposited into the Plan during 2020, 2021, and 2022. Lost earnings related to these late contributions were deposited into the Plan in 2023.

NOTE K—RISKS AND UNCERTAINTIES

The Plan invests in various investment securities including the Company's common stock. These investment securities are exposed to various risks including interest rate, market, and credit risks, as well as valuation assumptions based on earnings and cash flows. Due to the level of risk associated with these investment securities, and to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the values of these investment securities will occur in the near term and that such changes could materially affect participants' account balances and amounts reported in the statements of net assets available for benefits.

SUPPLEMENTAL INFORMATION

PENN LINE ENTERPRISES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

EIN: 85-0756206

PLAN NUMBER: 001

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

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	
	<u>Exchange-Traded Funds:</u>			
	Ishares 1 To 3 Year Treasury Bond Etf	2,496.000 Shares	207,567	204,773
	Ishares intermediate Government/Credit Bond Etf	15,748.000 Shares	1,638,362	1,649,760
	Ishares Msci Intl Quality Factor Etf	12,476.000 Shares	449,969	468,599
	Ishares Msci USA Min Vol Factor Etf	7,579.000 Shares	550,454	591,389
	Ishares intermediate Government/Credit Bond Etf	4,060.000 Shares	423,497	425,326
	Ishares Msci Intl Quality Factor Etf	5,130.000 Shares	185,072	192,683
	Ishares Core Msci Eafe Etf Etf	2,996.000 Shares	172,866	210,769
	Ishares Core Msci Emerging Markets Etf	1,996.000 Shares	93,396	100,958
	Ishares Msci USA Min Vol Factor Etf	2,099.000 Shares	150,687	163,785
	Wisdomtree U.S. Quality Divi Etf	8,654.000 Shares	536,635	608,203
	Ishares Core Msci Eafe Etf Etf	8,938.000 Shares	600,802	628,788
	Ishares Core Msci Emerging Markets Etf	5,633.000 Shares	289,582	284,917
	Wisdomtree U.S. Quality Divi Etf	2,515.000 Shares	122,293	176,754
				<u>5,706,704</u>
	<u>Mutual Funds:</u>			
	American Funds 2025 Trgt Date	69,805.198 Shares		1,022,646
	American Funds 2030 Trgt Date	113,006.719 Shares		1,832,969
	JPMorgan Equity Income R6	26,773.845 Shares		615,263
	Vanguard 500 Index Admiral	1,541.851 Shares		678,399
	American Funds 2020 Trgt Date	28,898.780 Shares		376,551
	American Funds 2050 Trgt Date	48,262.269 Shares		904,918
	American Funds 2040 Trgt Date	52,631.784 Shares		977,899
	American Funds 2015 Trgt Date	28,923.270 Shares		344,765
	American Century Intl Growth	3,854.591 Shares		46,525
	American Funds 2045 Trgt Date	35,727.499 Shares		681,323
	American Funds 2035 Trgt Date	39,464.303 Shares		696,545
	American Funds 2055 Trgt Date	24,007.838 Shares		567,785
	Janus Henderson Enterprise N	1,768.624 Shares		235,139
	American Century Sm Cap Gr R6	3,147.186 Shares		63,133
	Hartford Core Equity R6	6,046.172 Shares		279,877
	JPMorgan Growth Advantage R6	7,819.364 Shares		266,875
	American Funds 2060 Trgt Date	24,812.094 Shares		397,490
	Vanguard Mid Cap Index Adm	594.401 Shares		171,229
	JHancock Bond R6	10,474.137 Shares		142,658
	Vanguard Small Cap Index Adm	1,108.531 Shares		113,281
	Vanguard Inf Technology Idx Ad	759.684 Shares		188,272
	Vanguard Energy Index Adm	3,200.457 Shares		187,547
	Lord Abbett High Yield R6	15,737.709 Shares		99,934
	Hartford Intl Opportunities R6	5,450.918 Shares		98,280
	American Funds Cap World BD R6	1,312.923 Shares		21,834
	MFS Mid Cap Value R6	5,310.782 Shares		163,519
	Vanguard Short Term Bd Idx Adm	2,136.662 Shares		21,580
	Putnam International Value R6	3,657.305 Shares		47,472
	Pioneer Strategic Income	4,810.791 Shares		45,654
	Vanguard FTSE All WLD Ex Us ID	235.037 Shares		8,205
	American Funds New World R6	501.303 Shares		37,578
	Vanguard Health Care Index Adm	348.360 Shares		43,691
	American Funds 2065 Trgt Date	3,614.675 Shares		56,172
	Vanguard Financials Index Adm	819.806 Shares		37,891
	Am Beacon Sm Cp Value R5	970.327 Shares		24,200
	Vanguard Int Bond Mkt Index	840.822 Shares		8,711
	Vanguard GNMA Fund Admin	50,072.705 Shares		468,180
	Federated Hermes Govt Oblig Prem Shs #117	17,870.43 Shares	17,870	17,870
	Federated Hermes Govt Oblig Prem Shs #117	0.01 Shares	-	-
	Federated Hermes Govt Oblig Prem Shs #117	1,679,626.70 Shares	1,686,157	1,686,157
	Federated Hermes Govt Oblig Prem Shs #117	26,415.68 Shares	26,416	26,416
	Federated Hermes Govt Oblig Prem Shs #117	22,377.19 Shares	22,377	22,377
	Baird Aggregate Bond Fund Fd #72	304,656.19 Shares	3,231,765	3,003,910
	Blackrock Strategic Income Opportunities Portfolio Cl Instl	60,921.392 Shares	576,040	574,489
	Dodge & Cox Income Fund Fd #147	291,874.05 Shares	3,931,209	3,683,450

PENN LINE ENTERPRISES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

EIN: 85-0756206

PLAN NUMBER: 001

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

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	<u>Mutual Funds (Continued):</u>			
	Vanguard Ultra-Short Term Bond Fund	21,690.22 Shares	432,680	432,720
	Vanguard Inflation Protected Securities Fund Admiral Shs Fd # 5119	14,345.505 Shares	412,864	330,377
	Ishares S&P 500 Index Fund Class K	13,032.005 Shares	6,535,392	7,282,936
	Seafarer Overseas Growth & Income Instl Class Fd # 11602	38,164.019 Shares	520,819	483,920
	Federated Hermes Govt Oblig Prem Shs #117	6,971.47 Shares	6,971	6,971
	Federated Hermes Govt Oblig Prem Shs #117	8,209.09 Shares	8,209	8,209
	Federated Hermes Govt Oblig Prem Shs #117	298,035.16 Shares	285,791	285,791
	Federated Hermes Govt Oblig Prem Shs #117	8,341.66 Shares	8,342	8,342
	Baird Aggregate Bond Fund Fd #72	92,813.765 Shares	978,325	915,144
	Blackrock Strategic Income Opportunities Portfolio Cl Instl	22,201.03 Shares	211,576	209,356
	Dodge & Cox Income Fund Fd #147	92,160.99 Shares	1,249,483	1,163,072
	Vanguard Ultra-Short Term Bond Fund	7,983.217 Shares	158,342	158,367
	Vanguard Inflation Protected Securities Fund Admiral Shs Fd # 5119	5,331.701 Shares	153,446	122,789
	Ishares S&P 500 Index Fund Class K	3,620.106 Shares	1,572,423	2,023,096
	Seafarer Overseas Growth & Income Instl Class Fd # 11602	14,362.13 Shares	181,184	182,112
				34,601,861
	<u>Common Stocks:</u>			
	Adidas Ag Sponsored Adr	30.000 Shares	5,020	3,050
	Autoliv Inc	55.000 Shares	5,400	6,060
	Boot Barn Holdings Inc	156.000 Shares	11,893	11,975
	Carmax Inc	292.000 Shares	23,588	22,408
	Compass Group Plc-Spon Adr Sedol Bzby5H7 Isin Us20449X4016	118.000 Shares	2,665	3,282
	Dsv A/s ADR Sedol B3FP4L9	23.000 Shares	1,881	2,020
	Ebara Corp-Unsponsored Adr Sedol 2301831	133.000 Shares	3,135	3,935
	Deutsche Telekom Ag Sponsored ADR	477.000 Shares	10,707	11,510
	Domino'S Pizza, Inc.	20.000 Shares	6,723	8,245
	Dorman Products Inc	51.000 Shares	4,095	4,254
	Hilton Worldwide Hldgs - W/I	236.000 Shares	31,276	42,973
	Hyatt Hotels Corp Cl A	74.000 Shares	7,013	9,650
	Kering S A Adr	43.000 Shares	3,271	1,902
	Koito Manufacturing Co-Adr Sedol B6Tbpz5 Isin Us5002751023	195.000 Shares	5,459	3,007
	Lgi Homes Inc	33.000 Shares	3,635	4,394
	Lennar Corp Class A	53.000 Shares	4,467	7,899
	Monarch Casino & Resort Inc	198.000 Shares	13,444	13,692
	O Reilly Automotive Inc	17.000 Shares	11,131	16,151
	Ollie'S Bargain Outlet Holdi	69.000 Shares	3,658	5,236
	Patrick Industries Inc	53.000 Shares	3,538	5,319
	Ross Stores Inc	13.000 Shares	1,235	1,799
	Sony Group Corporation Adr	68.000 Shares	7,410	6,439
	Vail Resorts Inc	54.000 Shares	13,761	11,527
	Brown Forman Corp Class B	28.000 Shares	1,596	1,599
	Coca Cola Consolidated Inc	20.000 Shares	9,143	18,568
	Heineken Nv Adr	230.000 Shares	11,828	11,725
	Helios Technologies, Inc	48.000 Shares	2,121	2,177
	Kerry Group Plc-Spons Adr Adr Sedol B05H0G1 Isin Us4924601002	44.000 Shares	5,013	3,849
	Nestle S.A. Sponsored Adr Repstg Reg Sh	182.000 Shares	21,320	21,045
	Pernod Ricard Sa - Spon Adr Sedol Bp9Rhv6 Isin Us7142643060	259.000 Shares	11,539	9,143
	Unilever Plc W/I Sponsored Adr	79.000 Shares	4,150	3,830
	Cnx Resources Corp	239.000 Shares	3,315	4,780
	Ebara Corp-Unsponsored Adr Sedol 2301831	359.000 Shares	8,394	10,623
	Northern Oil And Gas Inc	416.000 Shares	12,403	15,421
	Permian Resources Corp	786.000 Shares	6,911	10,690
	Shell Plc-W/I-Adr Sedol Bpk3Cg3 Isin Us7802593050	174.000 Shares	10,070	11,449
	Schlumberger Ltd Sedol 2779201 Isin An8068571086	63.000 Shares	2,947	3,279
	Totalenergies Se	44.000 Shares	2,506	2,965
	Aon Plc/Ireland-A Sedol Blp1Hw5 Isin Ie00Blp1Hw54	22.000 Shares	6,498	6,402
	Aon Plc/Ireland-A Sedol Blp1Hw5 Isin Ie00Blp1Hw54	30.000 Shares	9,005	8,731
	Arch Capital Group Ltd Sedol 2740542 Isin Bmg0450A1053	70.000 Shares	3,766	5,199
	Aia Group Ltd Sponsored Adr	101.000 Shares	3,821	3,536
	Ares Management Corp - A	25.000 Shares	1,838	2,973

PENN LINE ENTERPRISES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

EIN: 85-0756206

PLAN NUMBER: 001

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

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	<u>Common Stocks (Continued):</u>			
	Atlantic Union Bankshares Corp	152.000 Shares	5,331	5,554
	Barnes Group Inc	104.000 Shares	4,460	3,394
	Bank Of Ireland-Unsp ADR Sedol Bf2Lk16 Isin Us06279J1097	334.000 Shares	2,781	3,019
	Brookfield Corp Sedol Bp95Gg8 Isin Ca11271J1075	486.000 Shares	15,102	19,498
	Brookfield Asset Mgmt-A-W/I Sedol N.A. Isin Ca1130041058	256.000 Shares	8,660	10,284
	Brown & Brown Inc	405.000 Shares	23,005	28,800
	Deutsche Telekom Ag Sponsored ADR	176.000 Shares	3,961	4,247
	Deutsche Boerse Ag Unspn ADR	214.000 Shares	3,412	4,397
	Dsv A/s ADR Sedol B3FP4L9	62.000 Shares	5,069	5,444
	Julis Baer Group Ltd Un Spon ADR	788.000 Shares	9,509	8,798
	Kbc Groep Nv Unsp ADR	241.000 Shares	6,012	7,828
	Kkr & Co Inc Class A	195.000 Shares	9,119	16,156
	Lloyds Banking Group Plc	3,098.000 Shares	8,834	7,404
	London Stock Exchg-Unsp ADR Sedol By7Rgx6 Isin	168.000 Shares	4,128	5,036
	Msci Inc	9.000 Shares	4,474	5,091
	Markel Group Inc	19.000 Shares	23,523	26,978
	Mercantile Bank Corp	80.000 Shares	2,216	3,230
	Mtu Aero Engines Unspns ADR Sedol B3DTQ40	12.000 Shares	1,394	1,295
	Moelis & Co	110.000 Shares	4,173	6,174
	Moody'S Corp	28.000 Shares	8,239	10,936
	Nordea Bank Abp - Spon ADR Sedol Bgt1Q96 Isin Us65558R1095	667.000 Shares	7,299	8,264
	Origin Bancorp Inc	238.000 Shares	9,018	8,466
	Progressive Corp Ohio	107.000 Shares	13,805	17,043
	Prudential Plc Spon ADR	331.000 Shares	12,684	7,431
	Seacoast Banking Corp Of Fla	135.000 Shares	3,592	3,842
	Selective Insurance Group Inc	70.000 Shares	5,613	6,964
	Southstate Corporation	68.000 Shares	4,582	5,743
	Stewart Information Services Corp	85.000 Shares	3,588	4,994
	Toronto-Dominion Bank Isin Ca8911605092 Sedol 2897222	82.000 Shares	5,415	5,299
	Umb Finl Corp	113.000 Shares	7,715	9,441
	Icon Plc Sedol B94G471 Isin Ie0005711209	15.000 Shares	3,150	4,246
	Qiagen Nv Sedol Byxs688 Isin NI0012169213	212.000 Shares	10,846	9,207
	Amn Healthcare Services	54.000 Shares	4,163	4,044
	Addus Homecare Corp	149.000 Shares	13,650	13,835
	Agilent Technologies (Ipo)	108.000 Shares	14,038	15,015
	Astrazeneca Plc Spons ADR	277.000 Shares	18,328	18,656
	Avanos Medical Inc	533.000 Shares	15,155	11,955
	BP Plc Sponsored ADR	48.000 Shares	1,903	1,699
	Capgemini Se Unspns ADR Sedol BF0ZJQ8	65.000 Shares	2,335	2,720
	Coca Cola Europacific Part Plc	57.000 Shares	3,643	3,804
	Enovis Corp	200.000 Shares	10,961	11,204
	HSBC Hldgs Plc Sponsored ADR NEW	79.000 Shares	3,100	3,203
	Idexx Labs Inc	18.000 Shares	7,790	9,991
	Imcd Group NV - Unsp ADR Sedol BYZX658	42.000 Shares	3,046	3,694
	Ing Groep N V Sponsored ADR	236.000 Shares	3,057	3,545
	Integer Holdings Corporation	72.000 Shares	5,893	7,134
	Lonza Group Ag Unspn ADR	30.000 Shares	783	1,263
	Merck kgaa Sponsored ADR Sedol ISIN Us5893392093	111.000 Shares	3,816	3,544
	Novartis Ag Sponsored ADR	119.000 Shares	9,551	12,015
	Omniceil Inc	81.000 Shares	5,006	3,048
	Pacira Biosciences Inc	180.000 Shares	8,411	6,073
	Roche Holding Ltd Sponsored ADR	424.000 Shares	19,978	15,362
	Smith & Nephew P/C Spon ADR	79.000 Shares	2,951	2,155
	Supernus Pharmaceuticals Inc	247.000 Shares	7,766	7,148
	Terumo Corp-Unspn ADR Sedol B3Dtt9 Isin Us88156J1051	220.000 Shares	7,030	7,176
	American Woodmark Corp	100.000 Shares	6,197	9,285
	Bae Sysytems Plc Sponsored ADR	211.000 Shares	9,115	12,200
	Bunzl Plc Spons ADR	81.000 Shares	2,092	3,316
	Csw Industrials Inc	76.000 Shares	9,157	15,763
	Comfort Sys Usa Inc	72.000 Shares	9,292	14,808
	Copart Inc	381.000 Shares	12,979	18,669
	Costar Group Inc	528.000 Shares	38,907	46,142
	Enovis Corp	73.000 Shares	4,009	4,089

PENN LINE ENTERPRISES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

EIN: 85-0756206

PLAN NUMBER: 001

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

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	<u>Common Stocks (Continued):</u>			
	Enersys	42.000 Shares	3,321	4,240
	Enpro Industries Inc	46.000 Shares	4,447	7,210
	Enovis Corp	10.000 Shares	509	560
	Experian Plc Spon Adr	415.000 Shares	12,980	16,907
	Fastenal Co	241.000 Shares	12,791	15,610
	Franklin Electric Inc	157.000 Shares	11,865	15,174
	Heico Corp New Cl A	111.000 Shares	14,309	15,811
	HSBC Hldgs Plc Sponsored ADR NEW	213.000 Shares	8,358	8,635
	Icf International Inc	146.000 Shares	14,140	19,577
	K.Force Inc	219.000 Shares	12,326	14,796
	Korn Ferry	254.000 Shares	13,490	15,075
	Relx Plc Adr	383.000 Shares	10,688	15,190
	Smc Corp-Sponsored Adr Adr Sedol Bkknkd1 Isin Us78445W3060	372.000 Shares	9,883	9,932
	Schneider Electric Se	134.000 Shares	4,374	5,391
	Sgs S.A. Un-sponsored Adr Isin Us8188001049 Sedol 2545770	345.000 Shares	3,242	2,957
	Technopro Holdings-Spon Adr Adr Sedol Bjm0F83 Isin Us87875T2042	644.000 Shares	3,124	3,375
	Teleperformance-Unspon Adr Adr Sedol B3K9Yt4 Isin Us87946F1003	42.000 Shares	5,304	3,058
	Transdigm Group Inc	20.000 Shares	12,495	20,232
	Verisk Analytics Inc	44.000 Shares	8,308	10,510
	Ambarella Inc Sedol B7Kh3G6 Isin Kyg037Ax1015	56.000 Shares	3,848	3,432
	Wix.Com Ltd Sedol Bfzchn7 Isin Il0011301780	44.000 Shares	4,316	5,413
	Asml Holding Nv-Ny Sedol B908F01 Isin Usn070592100	10.000 Shares	5,929	7,569
	Advanced Energy Inds Inc	44.000 Shares	3,874	4,792
	Ansys Inc	8.000 Shares	1,672	2,903
	Autodesk Inc	27.000 Shares	5,589	6,574
	Benchmark Elect	148.000 Shares	3,495	4,091
	BP Plc Sponsored Adr	131.000 Shares	5,195	4,637
	Blackbaud Inc	55.000 Shares	3,343	4,769
	Coca Cola Europacific Part Plc	155.000 Shares	9,885	10,345
	Cts Corp	196.000 Shares	7,470	8,573
	Cass Information Systems Inc.	216.000 Shares	9,192	9,731
	Capgemini Se Unspons Adr Sedor BF0ZJQ8	177.000 Shares	6,359	7,407
	Cognex Corp	20.000 Shares	1,152	835
	Diodes Inc	156.000 Shares	12,893	12,561
	Exlservice Holdings Inc	160.000 Shares	4,191	4,936
	Glencore Plc - Unsp Adr Sedol B99L415	162.000 Shares	1,832	1,941
	Fujitsu Ltd Adr 5 Com	430.000 Shares	13,960	12,913
	Gartner Inc	53.000 Shares	17,197	23,909
	Gci Liberty Inc Class A Escrow	37.000 Shares	-	0
	Hitachi Ltd Adr 10 Common	85.000 Shares	8,797	12,288
	Imcd Group NV - Unsp Adr Sedol BYZX658	113.000 Shares	8,176	9,938
	Ing Groep N V Sponsored ADR	638.000 Shares	8,286	9,583
	Merck kgaa Sponsored ADR Sedol ISIN Us5893392093	301.000 Shares	10,372	9,611
	Microchip Technology Inc	193.000 Shares	14,597	17,405
	Mtu Aero Engines Unspons ADR Sedol B3DTQ40	33.000 Shares	3,835	3,562
	Onto Innovation Inc	41.000 Shares	2,690	6,269
	Power Integrations Inc	55.000 Shares	4,118	4,516
	Roper Technologies Inc	68.000 Shares	30,385	37,072
	Sps Commerce Inc	21.000 Shares	2,225	4,071
	Sap Se Sponsored Adr	25.000 Shares	2,864	3,865
	Safran Sa Unspon Adr	28.000 Shares	1,246	1,236
	Tyler Technologies Inc	20.000 Shares	7,343	8,362
	Verisign Inc	87.000 Shares	18,022	17,919
	Perimeter Solutions Sa Sedol Bp8Kzh8 Isin Lu2391723694	177.000 Shares	1,773	814
	Balchem Corp Cl B	93.000 Shares	11,514	13,834
	Crh Plc Sedol 0182704	30.000 Shares	1,221	2,069
	Sherwin Williams Co	18.000 Shares	4,611	5,614
	Kaiser Aluminum Corp	60.000 Shares	4,065	4,271
	Martin Marietta Matls Inc	29.000 Shares	9,840	14,468
	Smurfit Kappa Group Plc-Adr Adr Sedol B77Pjx2 Isin Us83272W1062	247.000 Shares	12,353	9,665
	Summit Materials Inc -Cl A	56.000 Shares	1,178	2,154
	Vulcan Materials Co	139.000 Shares	23,438	31,554
	Agree Rlty Corp Reit	123.000 Shares	8,071	7,743

PENN LINE ENTERPRISES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

EIN: 85-0756206

PLAN NUMBER: 001

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

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	<u>Common Stocks (Continued):</u>			
	Cbre Group Inc	226.000 Shares	17,581	21,038
	Howard Hughes Holdings Inc	20.000 Shares	1,646	1,711
	Glencore Plc - Unsp ADR Sedol B99L415	438.000 Shares	4,941	5,247
	Marcus & Millichap Inc	153.000 Shares	5,231	6,683
	Sba Communications Corp	31.000 Shares	6,868	7,864
	Sunstone Hotel Invs Inc New	345.000 Shares	3,615	3,702
	Gray Television Inc	957.000 Shares	13,171	8,575
	Gci Liberty Inc Class A Escrow	69.000 Shares	-	-
	Live Nation Entertainment Inc	85.000 Shares	5,924	7,956
	Brookfield Infrastructure-A Sedol Bjp50C4 Isin Ca11275Q1072	260.000 Shares	10,210	9,173
	Brookfield Renewable Cor Cl-A Sedol Bmw8Yt2 Isin Ca11284V1058	123.000 Shares	4,344	3,541
	Chesapeake Utilities Corp	88.000 Shares	9,892	9,295
	Idacorp Inc	43.000 Shares	4,506	4,228
	Adidas Ag Sponsored ADR	81.000 Shares	13,860	8,234
	Autoliv Inc	20.000 Shares	1,974	2,204
	Boot Barn Holdings Inc	56.000 Shares	3,172	4,299
	Carmax Inc	107.000 Shares	7,051	8,211
	Compass Group Plc-Spon ADR Sedol Bzby5H7 Isin Us20449X4016	318.000 Shares	7,170	8,844
	Crh Plc Sedol 0182704 Isin IE0001827041	80.000 Shares	3,570	5,517
	Domino'S Pizza, Inc.	54.000 Shares	18,451	22,260
	Dorman Products Inc	143.000 Shares	12,315	11,928
	Hilton Worldwide Hldgs - W/I	86.000 Shares	10,621	15,660
	Hyatt Hotels Corp Cl A	27.000 Shares	2,550	3,521
	Kering S A ADR	117.000 Shares	8,927	5,176
	Koito Manufacturing Co-ADR Sedol B6Tbpz5 Isin Us5002751023	73.000 Shares	2,044	1,126
	Lgi Homes Inc	92.000 Shares	10,670	12,251
	Lennar Corp Class A	144.000 Shares	14,773	21,462
	Monarch Casino & Resort Inc	72.000 Shares	4,878	4,979
	Rentokil Initial Plc Sponsored ADR	115.000 Shares	3,286	3,290
	Renesas Electro Unspns ADR Sedolr Isin US75972B1017	231.000 Shares	1,888	2,065
	O Reilly Automotive Inc	47.000 Shares	35,142	44,654
	Ollie'S Bargain Outlet Holdi	192.000 Shares	9,679	14,571
	Patrick Industries Inc	147.000 Shares	9,770	14,751
	Ross Stores Inc	35.000 Shares	3,638	4,844
	Sandoz Group Ag-ADR Sedol BS1L687	12.000 Shares	267	384
	Sony Group Corporation ADR	184.000 Shares	20,519	17,423
	Sherwin Williams Co	7.000 Shares	1,793	2,183
	Shin Etsu Unspn ADR	168.000 Shares	2,780	3,511
	Vail Resorts Inc	20.000 Shares	4,320	4,269
	Brown Forman Corp Class B	78.000 Shares	4,703	4,454
	Coca Cola Consolidated Inc	7.000 Shares	3,093	6,499
	Heineken Nv ADR	85.000 Shares	4,256	4,333
	Helios Technologies Inc	134.000 Shares	5,922	6,077
	Kerry Group Plc-Spons ADR Sedol B05H0G1 Isin Us4924601002	118.000 Shares	14,550	10,323
	Nestle S.A. Sponsored ADR Repstg Reg Sh	67.000 Shares	7,859	7,747
	Pernod Ricard Sa - Spon ADR Sedol Bp9Rhh6 Isin Us7142643060	96.000 Shares	3,557	3,389
	Unilever Plc W/I Sponsored ADR	214.000 Shares	11,102	10,375
	Cnx Resources Corp	660.000 Shares	9,176	13,200
	Rentokil Initial Plc Sponsored ADR	312.000 Shares	8,913	8,926
	Northern Oil And Gas Inc	151.000 Shares	4,599	5,598
	Permian Resources Corp	284.000 Shares	2,555	3,862
	Shell Plc-W/I-ADR Sedol Bpk3Cg3 Isin Us7802593050	64.000 Shares	3,727	4,211
	Schlumberger Ltd Sedol 2779201 Isin An8068571086	23.000 Shares	1,058	1,197
	Totalenergies Se	119.000 Shares	6,646	8,018
	Aon Plc/Ireland-A Sedol B1p1Hw5 Isin Ie00B1p1Hw54	8.000 Shares	2,280	2,328
	Aon Plc/Ireland-A Sedol B1p1Hw5 Isin Ie00B1p1Hw54	11.000 Shares	3,302	3,201
	Arch Capital Group Ltd Sedol 2740542 Isin Bmg0450A1053	193.000 Shares	10,955	14,334
	Shin Etsu Unspn ADR	455.000 Shares	7,485	9,510
	Aia Group Ltd Sponsored ADR	276.000 Shares	12,155	9,569
	Ares Management Corp - A	52.000 Shares	4,228	6,184
	Atlantic Union Bankshares Corp	420.000 Shares	15,050	15,347
	Bank Of Ireland-Unsp ADR Sedol Bf2Lk16 Isin Us06279J1097	902.000 Shares	7,401	8,154
	Brookfield Corp Sedol Bp95Gg8 Isin Ca11271J1075	1,331.000 Shares	43,731	53,400

PENN LINE ENTERPRISES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

EIN: 85-0756206

PLAN NUMBER: 001

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

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	<u>Common Stocks (Continued):</u>			
	Brookfield Asset Mgmt-A-W/I Sedol N.A. Isin Ca1130041058	93.000 Shares	2,697	3,736
	Brown & Brown Inc	148.000 Shares	8,342	10,524
	Deutsche Boerse Ag Unspn Adr	578.000 Shares	9,628	11,875
	Sandoz Group Ag-Adr Sedol BS1L687	33.000 Shares	735	1,056
	Julis Baer Group Ltd Un Spon Adr	292.000 Shares	3,524	3,260
	Kbc Groep Nv Unsp Adr	89.000 Shares	2,210	2,891
	Kkr & Co Inc Class A	533.000 Shares	27,836	44,159
	Lloyds Banking Group Plc	1,146.000 Shares	3,264	2,739
	London Stock Exchg-Unsp Adr Adr Sedol By7Rgx6 Isin	454.000 Shares	11,117	13,609
	Msci Inc	25.000 Shares	13,624	14,141
	Markel Group Inc	7.000 Shares	8,415	9,939
	Mercantile Bank Corp	223.000 Shares	6,610	9,005
	Safran Sa Unspn Adr	75.000 Shares	3,337	3,310
	Moelis & Co	303.000 Shares	12,513	17,007
	Moody'S Corp	10.000 Shares	2,935	3,906
	Nordea Bank Abp - Spon Adr Adr Sedol Bgt1Q96 Isin Us65558R1095	247.000 Shares	2,426	3,060
	Origin Bancorp Inc	86.000 Shares	3,198	3,059
	Progressive Corp Ohio	39.000 Shares	4,725	6,212
	Prudential Plc Spon Adr	122.000 Shares	4,645	2,739
	Simulations Plus Inc	53.000 Shares	1,889	2,372
	Seacoast Banking Corp Of Fla	372.000 Shares	9,992	10,587
	Selective Insurance Group Inc	194.000 Shares	16,096	19,299
	Southstate Corporation	189.000 Shares	13,586	15,961
	Stewart Information Services Corp	236.000 Shares	10,390	13,865
	Sm Energy Company	152.000 Shares	4,859	5,885
	Toronto-Dominion Bank Isin Ca8911605092 Sedol 2897222	30.000 Shares	1,985	1,939
	Technipfmc Ltd Sedol Bdsfg98	58.000 Shares	821	1,168
	Umb Finl Corp	40.000 Shares	2,571	3,342
	The Bladwin Insurance Group Inc	123.000 Shares	2,834	2,954
	Viavi Solutions inc - W/I	333.000 Shares	3,441	3,353
	Icon Plc Sedol B94G471 Isin Ie0005711209	40.000 Shares	8,446	11,323
	Qiagen Nv Rev Split 1/30/2024 See N72482149	79.000 Shares	4,058	3,431
	Amn Healthcare Services	150.000 Shares	13,242	11,232
	Addus Homecare Corp	54.000 Shares	5,001	5,014
	Agilent Technologies (Ipo)	39.000 Shares	5,106	5,422
	Astrazeneca Plc Spons Adr	103.000 Shares	6,823	6,937
	Avanos Medical Inc	193.000 Shares	5,529	4,329
	The Bladwin Insurance Group Inc	340.000 Shares	7,809	8,167
	Enovis Corp	26.000 Shares	1,507	1,457
	Idexx Labs Inc	6.000 Shares	2,643	3,330
	Integer Holdings Corporation	200.000 Shares	16,134	19,816
	Sonova Hldg Ag ADR	59.00 Shares	3,303	3,854
	Sm Energy Company	420.000 Shares	13,368	16,262
	Lonza Group Ag Unspn Adr	81.000 Shares	6,097	3,409
	Nitto Denko Corp Unspn Adr	34.000 Shares	1,261	1,266
	Normura Research Ins	83.000 Shares	2,031	2,412
	Novartis Ag Sponsored Adr	44.000 Shares	3,524	4,443
	NV 5 Holdings Inc	32.000 Shares	3,418	3,556
	Omniceil Inc	225.000 Shares	14,415	8,467
	Pacira Biosciences Inc	65.000 Shares	3,130	2,193
	Roche Holding Ltd Sponsored Adr	157.000 Shares	6,008	5,688
	Smith & Nephew P/C Spon Adr	215.000 Shares	7,833	5,865
	Supernus Pharmaceuticals Inc	89.000 Shares	2,809	2,576
	Terumo Corp-Unspn Adr Adr Sedol B3Dts9 Isin Us88156J1051	81.000 Shares	2,595	2,642
	Renesas Electro Unspn ADR Sedolr Isin US75972B1017	626.000 Shares	5,203	5,596
	American Woodmark Corp	43.000 Shares	2,897	3,993
	Bae Sysytems Plc Sponsored Adr	78.000 Shares	3,393	4,510
	Barnes Group Inc	287.000 Shares	12,556	9,365
	Bunzl Plc Spons Adr	219.000 Shares	7,872	8,966
	Csw Industrials Inc	27.000 Shares	3,064	5,600
	Comfort Sys Usa Inc	26.000 Shares	3,318	5,347
	Copart Inc	1,045.000 Shares	36,531	51,205
	Costar Group Inc	193.000 Shares	14,204	16,866

PENN LINE ENTERPRISES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

EIN: 85-0756206

PLAN NUMBER: 001

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

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	<u>Common Stocks (Continued):</u>			
	Enersys	117.000 Shares	9,635	11,812
	Enpro Industries Inc	128.000 Shares	12,275	20,063
	Experian Plc Spon Adr	154.000 Shares	4,821	6,274
	Fastenal Co	88.000 Shares	4,270	5,700
	Lastertec Corp - ADR Unsp Sedor BMC3HI0	68.000 Shares	2,094	3,560
	Franklin Electric Inc	56.000 Shares	3,766	5,412
	Heico Corp New Cl A	304.000 Shares	39,072	43,302
	Kddi Corp Unspponsored ADR	247.000 Shares	3,855	3,890
	Icf International Inc	53.000 Shares	4,950	7,107
	K.Force Inc	79.000 Shares	4,070	5,337
	Korn Ferry	92.000 Shares	4,462	5,460
	Nitto Denko Corp Unspns Adr	93.000 Shares	3,450	3,463
	Nomura Research Ins-Unsp Adr Sedol BjV330M2	224.000 Shares	5,482	6,509
	Relx Plc Adr	142.000 Shares	3,000	5,632
	Smc Corp-Sponsored Adr Adr Sedol Bkknkd1 Isin Us78445W3060	137.000 Shares	3,655	3,658
	Schneider Electric Se	50.000 Shares	846	2,012
	Sgs S.A. Unspponsored Adr Isin Us8188001049 Sedol 2545770	933.000 Shares	8,886	7,998
	Simulations Plus Inc	146.000 Shares	5,204	6,534
	Viavi Solutions inc - W/I	920.000 Shares	9,506	9,264
	Technopro Holdings-Spon Adr Adr Sedol Bjm0F83 Isin Us87875T2042	1,741.000 Shares	10,113	9,123
	Teleperformance-Unspon Adr Adr Sedol B3K9Yt4 Isin Us87946F1003	112.000 Shares	15,809	8,156
	Transdigm Group Inc	54.000 Shares	37,088	54,626
	Verisk Analytics Inc	16.000 Shares	2,328	3,822
	Ambarella Inc Sedol B7Kh3G6 Isin Kyg037Ax1015	155.000 Shares	10,952	9,500
	Asm International N V	6.000 Shares	2,439	3,115
	Wix.Com Ltd Sedol Bfzchn7 Isin II0011301780	16.000 Shares	1,620	1,968
	Asml Holding Nv-Ny Sedol B908F01 Isin Usn070592100	28.000 Shares	16,326	21,194
	Advanced Energy Inds Inc	123.000 Shares	11,033	13,397
	Acushnet Holdings Corp	69.000 Shares	3,655	4,359
	Ansys Inc	16.000 Shares	5,317	5,806
	Autodesk Inc	74.000 Shares	16,931	18,018
	Ashtead Group Plc Unspon Adr Adr Sedol B4X3KK3	8.000 Shares	1,968	2,274
	Benchmark Elect	408.000 Shares	10,196	11,277
	Blackbaud Inc	152.000 Shares	9,368	13,178
	Cts Corp	71.000 Shares	2,540	3,106
	Cass Information Systems Inc.	78.000 Shares	3,192	3,514
	Cognex Corp	56.000 Shares	3,658	2,337
	Diodes Inc	56.000 Shares	4,528	4,509
	Exlservice Holdings Inc	443.000 Shares	12,353	13,667
	Technipfinc LTD Sedol BDSFG98	156.000 Shares	2,202	3,142
	Fujitsu Ltd Adr 5 Com	159.000 Shares	5,149	4,775
	Gartner Inc	19.000 Shares	5,537	8,571
	Hitachi Ltd Adr 10 Common	31.000 Shares	3,210	4,482
	Sonova Hldg Ag ADR	22.000 Shares	1,231	1,437
	Symrise Ag Unspns ADR	185.000 Shares	4,895	5,089
	Microchip Technology Inc	71.000 Shares	4,288	6,403
	Onto Innovation Inc	114.000 Shares	9,133	17,431
	NV5 Holdings Inc	90.000 Shares	9,629	10,001
	Power Integrations Inc	152.000 Shares	11,494	12,481
	Roper Technologies Inc	25.000 Shares	11,138	13,629
	Sps Commerce Inc	58.000 Shares	6,646	11,243
	Sap Se Sponsored Adr	68.000 Shares	7,698	10,512
	Waters Corp	7.000 Shares	1,868	2,305
	Tyler Technologies Inc	54.000 Shares	20,158	22,578
	Verisign Inc	32.000 Shares	5,599	6,591
	Perimeter Solutions Sa Sedol Bp8Kzh8 Isin Lu2391723694	480.000 Shares	4,806	2,208
	Acushnet Holdings Corp	191.000 Shares	10,132	12,065
	Ashtead Group Plc Unspon Adr Adr Sedol B4X3KK3	20.000 Shares	4,922	5,685
	Balchem Corp Cl B	34.000 Shares	3,973	5,058
	Asm International N V	16.000 Shares	6,504	8,307
	Kaiser Aluminum Corp	168.000 Shares	13,187	11,960
	Martin Marietta Matls Inc	10.000 Shares	2,963	4,989
	Smurfit Kappa Group Plc-Adr	91.000 Shares	4,220	3,561

PENN LINE ENTERPRISES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

EIN: 85-0756206

PLAN NUMBER: 001

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

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	<u>Common Stocks (Continued):</u>			
	Summit Materials Inc -CI A	152.000 Shares	4,359	5,846
	Vulcan Materials Co	50.000 Shares	7,280	11,351
	Agree Rlty Corp Reit	45.000 Shares	2,936	2,833
	Cbre Group Inc	83.000 Shares	5,708	7,726
	Howard Hughes Holdings Inc	55.000 Shares	4,405	4,705
	Kddi Corp Unspnsored ADR	669.000 Shares	10,435	10,537
	Marcus & Millichap Inc	423.000 Shares	14,587	18,477
	Sba Communications Corp	85.000 Shares	23,519	21,564
	Sunstone Hotel Invs Inc New	954.000 Shares	9,929	10,236
	Waters Corp	19.000 Shares	5,069	6,255
	Gray Television Inc	346.000 Shares	4,619	3,100
	Liberty Media Corp Lib New -A	18.000 Shares	922	1,044
	Liberty Media Corp Lib New -C	175.000 Shares	11,099	11,048
	Liberty Media Corp Lib New -A	7.000 Shares	299	406
	Liberty Media Corp Lib New -C	64.000 Shares	3,681	4,040
	Live Nation Entertainment Inc	232.000 Shares	17,071	21,715
	Lasertec Corp - Adr Unsp Sedol BMC3HI0	185.000 Shares	5,689	9,687
	Svmrise Ag Unspns ADR	501.000 Shares	13,271	13,783
	Brookfield Infrastructure-A Sedol Bjp50C4 Isin Ca11275Q1072	713.000 Shares	27,936	25,155
	Brookfield Renewable Cor Cl-A Sedol Bmw8Yt2 Isin Ca11284V1058	336.000 Shares	11,611	9,673
	Chesapeake Utilities Corp	32.000 Shares	3,417	3,380
	Idacorp Inc	121.000 Shares	12,456	11,897
				<u>3,348,470</u>
	<u>Common/Collective Funds:</u>			
	T. Rowe Price Stable Value Fund A	299,764.123 Shares		299,764
*	Company Common Stock: Penn Line Enterprises, Inc.	382,363 Shares	11,493,832	<u>123,705,901</u>
				<u>167,662,700</u>

* - Denotes party-in-interest

Note: Cost information is not required for participant-directed investments.

PENN LINE ENTERPRISES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

EIN: 85-0756206

PLAN NUMBER: 001

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
Check here if Late Participant Loan Repayments are Included	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	

2023	\$	20,792	
2022	\$	5,035	
2021		\$	2,377
2020		\$	26,386

PENN LINE ENTERPRISES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

EIN: 85-0756206

PLAN NUMBER: 001

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

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	
	<u>Exchange-Traded Funds:</u>			
	Ishares 1 To 3 Year Treasury Bond Etf	2,496.000 Shares	207,567	204,773
	Ishares intermediate Government/Credit Bond Etf	15,748.000 Shares	1,638,362	1,649,760
	Ishares Msci Intl Quality Factor Etf	12,476.000 Shares	449,969	468,599
	Ishares Msci USA Min Vol Factor Etf	7,579.000 Shares	550,454	591,389
	Ishares intermediate Government/Credit Bond Etf	4,060.000 Shares	423,497	425,326
	Ishares Msci Intl Quality Factor Etf	5,130.000 Shares	185,072	192,683
	Ishares Core Msci Eafe Etf Etf	2,996.000 Shares	172,866	210,769
	Ishares Core Msci Emerging Markets Etf	1,996.000 Shares	93,396	100,958
	Ishares Msci USA Min Vol Factor Etf	2,099.000 Shares	150,687	163,785
	Wisdomtree U.S. Quality Divi Etf	8,654.000 Shares	536,635	608,203
	Ishares Core Msci Eafe Etf Etf	8,938.000 Shares	600,802	628,788
	Ishares Core Msci Emerging Markets Etf	5,633.000 Shares	289,582	284,917
	Wisdomtree U.S. Quality Divi Etf	2,515.000 Shares	122,293	176,754
				5,706,704
	<u>Mutual Funds:</u>			
	American Funds 2025 Trgt Date	69,805.198 Shares		1,022,646
	American Funds 2030 Trgt Date	113,006.719 Shares		1,832,969
	JPMorgan Equity Income R6	26,773.845 Shares		615,263
	Vanguard 500 Index Admiral	1,541.851 Shares		678,399
	American Funds 2020 Trgt Date	28,898.780 Shares		376,551
	American Funds 2050 Trgt Date	48,262.269 Shares		904,918
	American Funds 2040 Trgt Date	52,631.784 Shares		977,899
	American Funds 2015 Trgt Date	28,923.270 Shares		344,765
	American Century Intl Growth	3,854.591 Shares		46,525
	American Funds 2045 Trgt Date	35,727.499 Shares		681,323
	American Funds 2035 Trgt Date	39,464.303 Shares		696,545
	American Funds 2055 Trgt Date	24,007.838 Shares		567,785
	Janus Henderson Enterprise N	1,768.624 Shares		235,139
	American Century Sm Cap Gr R6	3,147.186 Shares		63,133
	Hartford Core Equity R6	6,046.172 Shares		279,877
	JPMorgan Growth Advantage R6	7,819.364 Shares		266,875
	American Funds 2060 Trgt Date	24,812.094 Shares		397,490
	Vanguard Mid Cap Index Adm	594.401 Shares		171,229
	JHancock Bond R6	10,474.137 Shares		142,658
	Vanguard Small Cap Index Adm	1,108.531 Shares		113,281
	Vanguard Inf Technology Idx Ad	759.684 Shares		188,272
	Vanguard Energy Index Adm	3,200.457 Shares		187,547
	Lord Abbett High Yield R6	15,737.709 Shares		99,934
	Hartford Intl Opportunities R6	5,450.918 Shares		98,280
	American Funds Cap World BD R6	1,312.923 Shares		21,834
	MFS Mid Cap Value R6	5,310.782 Shares		163,519
	Vanguard Short Term Bd Idx Adm	2,136.662 Shares		21,580
	Putnam International Value R6	3,657.305 Shares		47,472
	Pioneer Strategic Income	4,810.791 Shares		45,654
	Vanguard FTSE All WLD Ex Us ID	235.037 Shares		8,205
	American Funds New World R6	501.303 Shares		37,578
	Vanguard Health Care Index Adm	348.360 Shares		43,691
	American Funds 2065 Trgt Date	3,614.675 Shares		56,172
	Vanguard Financials Index Adm	819.806 Shares		37,891
	Am Beacon Sm Cp Value R5	970.327 Shares		24,200
	Vanguard Int Bond Mkt Index	840.822 Shares		8,711
	Vanguard GNMA Fund Admin	50,072.705 Shares		468,180
	Federated Hermes Govt Oblig Prem Shs #117	17,870.43 Shares	17,870	17,870
	Federated Hermes Govt Oblig Prem Shs #117	0.01 Shares	-	-
	Federated Hermes Govt Oblig Prem Shs #117	1,679,626.70 Shares	1,686,157	1,686,157
	Federated Hermes Govt Oblig Prem Shs #117	26,415.68 Shares	26,416	26,416
	Federated Hermes Govt Oblig Prem Shs #117	22,377.19 Shares	22,377	22,377
	Baird Aggregate Bond Fund Fd #72	304,656.19 Shares	3,231,765	3,003,910
	Blackrock Strategic Income Opportunities Portfolio CI Instl	60,921.392 Shares	576,040	574,489
	Dodge & Cox Income Fund Fd #147	291,874.05 Shares	3,931,209	3,683,450

PENN LINE ENTERPRISES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

EIN: 85-0756206

PLAN NUMBER: 001

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

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	<u>Mutual Funds (Continued):</u>			
	Vanguard Ultra-Short Term Bond Fund	21,690.22 Shares	432,680	432,720
	Vanguard Inflation Protected Securities Fund Admiral Shs Fd # 5119	14,345.505 Shares	412,864	330,377
	Ishares S&P 500 Index Fund Class K	13,032.005 Shares	6,535,392	7,282,936
	Seafarer Overseas Growth & Income Instl Class Fd # 11602	38,164.019 Shares	520,819	483,920
	Federated Hermes Govt Oblig Prem Shs #117	6,971.47 Shares	6,971	6,971
	Federated Hermes Govt Oblig Prem Shs #117	8,209.09 Shares	8,209	8,209
	Federated Hermes Govt Oblig Prem Shs #117	298,035.16 Shares	285,791	285,791
	Federated Hermes Govt Oblig Prem Shs #117	8,341.66 Shares	8,342	8,342
	Baird Aggregate Bond Fund Fd #72	92,813.765 Shares	978,325	915,144
	Blackrock Strategic Income Opportunities Portfolio Cl Instl	22,201.03 Shares	211,576	209,356
	Dodge & Cox Income Fund Fd #147	92,160.99 Shares	1,249,483	1,163,072
	Vanguard Ultra-Short Term Bond Fund	7,983.217 Shares	158,342	158,367
	Vanguard Inflation Protected Securities Fund Admiral Shs Fd # 5119	5,331.701 Shares	153,446	122,789
	Ishares S&P 500 Index Fund Class K	3,620.106 Shares	1,572,423	2,023,096
	Seafarer Overseas Growth & Income Instl Class Fd # 11602	14,362.13 Shares	181,184	182,112
				34,601,861
	<u>Common Stocks:</u>			
	Adidas Ag Sponsored ADR	30.000 Shares	5,020	3,050
	Autoliv Inc	55.000 Shares	5,400	6,060
	Boot Barn Holdings Inc	156.000 Shares	11,893	11,975
	Carmax Inc	292.000 Shares	23,588	22,408
	Compass Group Plc-Spon ADR Sedol Bzby5H7 Isin Us20449X4016	118.000 Shares	2,665	3,282
	Dsv A/s ADR Sedol B3FP4L9	23.000 Shares	1,881	2,020
	Ebara Corp-Unsponsored ADR Sedol 2301831	133.000 Shares	3,135	3,935
	Deutsche Telekom Ag Sponsored ADR	477.000 Shares	10,707	11,510
	Domino'S Pizza, Inc.	20.000 Shares	6,723	8,245
	Dorman Products Inc	51.000 Shares	4,095	4,254
	Hilton Worldwide Hldgs - W/I	236.000 Shares	31,276	42,973
	Hyatt Hotels Corp Cl A	74.000 Shares	7,013	9,650
	Kering S A ADR	43.000 Shares	3,271	1,902
	Koito Manufacturing Co-ADR Sedol B6Tbpz5 Isin Us5002751023	195.000 Shares	5,459	3,007
	Lgi Homes Inc	33.000 Shares	3,635	4,394
	Lennar Corp Class A	53.000 Shares	4,467	7,899
	Monarch Casino & Resort Inc	198.000 Shares	13,444	13,692
	O Reilly Automotive Inc	17.000 Shares	11,131	16,151
	Ollie'S Bargain Outlet Holdi	69.000 Shares	3,658	5,236
	Patrick Industries Inc	53.000 Shares	3,538	5,319
	Ross Stores Inc	13.000 Shares	1,235	1,799
	Sony Group Corporation ADR	68.000 Shares	7,410	6,439
	Vail Resorts Inc	54.000 Shares	13,761	11,527
	Brown Forman Corp Class B	28.000 Shares	1,596	1,599
	Coca Cola Consolidated Inc	20.000 Shares	9,143	18,568
	Heineken Nv ADR	230.000 Shares	11,828	11,725
	Helios Technologies, Inc	48.000 Shares	2,121	2,177
	Kerry Group Plc-Spons ADR Sedol B05H0G1 Isin Us4924601002	44.000 Shares	5,013	3,849
	Nestle S.A. Sponsored ADR Repstg Reg Sh	182.000 Shares	21,320	21,045
	Pernod Ricard Sa - Spon ADR Sedol Bp9Rhv6 Isin Us7142643060	259.000 Shares	11,539	9,143
	Unilever Plc W/I Sponsored ADR	79.000 Shares	4,150	3,830
	Cnx Resources Corp	239.000 Shares	3,315	4,780
	Ebara Corp-Unsponsored ADR Sedol 2301831	359.000 Shares	8,394	10,623
	Northern Oil And Gas Inc	416.000 Shares	12,403	15,421
	Permian Resources Corp	786.000 Shares	6,911	10,690
	Shell Plc-W/I-ADR Sedol Bpk3Cg3 Isin Us7802593050	174.000 Shares	10,070	11,449
	Schlumberger Ltd Sedol 2779201 Isin An8068571086	63.000 Shares	2,947	3,279
	Totalenergies Se	44.000 Shares	2,506	2,965
	Aon Plc/Ireland-A Sedol B1p1Hw5 Isin Ie00B1p1Hw54	22.000 Shares	6,498	6,402
	Aon Plc/Ireland-A Sedol B1p1Hw5 Isin Ie00B1p1Hw54	30.000 Shares	9,005	8,731
	Arch Capital Group Ltd Sedol 2740542 Isin Bmg0450A1053	70.000 Shares	3,766	5,199
	Aia Group Ltd Sponsored ADR	101.000 Shares	3,821	3,536
	Ares Management Corp - A	25.000 Shares	1,838	2,973

PENN LINE ENTERPRISES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

EIN: 85-0756206

PLAN NUMBER: 001

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

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	<u>Common Stocks (Continued):</u>			
	Atlantic Union Bankshares Corp	152.000 Shares	5,331	5,554
	Barnes Group Inc	104.000 Shares	4,460	3,394
	Bank Of Ireland-Unsp ADR Sedol Bf2Lk16 Isin Us06279J1097	334.000 Shares	2,781	3,019
	Brookfield Corp Sedol Bp95Gg8 Isin Ca11271J1075	486.000 Shares	15,102	19,498
	Brookfield Asset Mgmt-A-W/I Sedol N.A. Isin Ca1130041058	256.000 Shares	8,660	10,284
	Brown & Brown Inc	405.000 Shares	23,005	28,800
	Deutsche Telekom Ag Sponsored ADR	176.000 Shares	3,961	4,247
	Deutsche Boerse Ag Unspn ADR	214.000 Shares	3,412	4,397
	Dsv A/s ADR Sedol B3FP4L9	62.000 Shares	5,069	5,444
	Julis Baer Group Ltd Un Spon ADR	788.000 Shares	9,509	8,798
	Kbc Groep Nv Unsp ADR	241.000 Shares	6,012	7,828
	Kkr & Co Inc Class A	195.000 Shares	9,119	16,156
	Lloyds Banking Group Plc	3,098.000 Shares	8,834	7,404
	London Stock Exchg-Unsp ADR Sedol By7Rgx6 Isin	168.000 Shares	4,128	5,036
	Msci Inc	9.000 Shares	4,474	5,091
	Markel Group Inc	19.000 Shares	23,523	26,978
	Mercantile Bank Corp	80.000 Shares	2,216	3,230
	Mtu Aero Engines Unspns ADR Sedol B3DTQ40	12.000 Shares	1,394	1,295
	Moelis & Co	110.000 Shares	4,173	6,174
	Moody'S Corp	28.000 Shares	8,239	10,936
	Nordea Bank Abp - Spon ADR Sedol Bgt1Q96 Isin Us65558R1095	667.000 Shares	7,299	8,264
	Origin Bancorp Inc	238.000 Shares	9,018	8,466
	Progressive Corp Ohio	107.000 Shares	13,805	17,043
	Prudential Plc Spon ADR	331.000 Shares	12,684	7,431
	Seacoast Banking Corp Of Fla	135.000 Shares	3,592	3,842
	Selective Insurance Group Inc	70.000 Shares	5,613	6,964
	Southstate Corporation	68.000 Shares	4,582	5,743
	Stewart Information Services Corp	85.000 Shares	3,588	4,994
	Toronto-Dominion Bank Isin Ca8911605092 Sedol 2897222	82.000 Shares	5,415	5,299
	Umb Finl Corp	113.000 Shares	7,715	9,441
	Icon Plc Sedol B94G471 Isin Ie0005711209	15.000 Shares	3,150	4,246
	Qiagen Nv Sedol Byxs688 Isin NI0012169213	212.000 Shares	10,846	9,207
	Amn Healthcare Services	54.000 Shares	4,163	4,044
	Addus Homecare Corp	149.000 Shares	13,650	13,835
	Agilent Technologies (Ipo)	108.000 Shares	14,038	15,015
	Astrazeneca Plc Spons ADR	277.000 Shares	18,328	18,656
	Avanos Medical Inc	533.000 Shares	15,155	11,955
	BP Plc Sponsored ADR	48.000 Shares	1,903	1,699
	Capgemini Se Unspns ADR Sedol BF0ZJQ8	65.000 Shares	2,335	2,720
	Coca Cola Europacific Part Plc	57.000 Shares	3,643	3,804
	Enovis Corp	200.000 Shares	10,961	11,204
	HSBC Hldgs Plc Sponsored ADR NEW	79.000 Shares	3,100	3,203
	Idexx Labs Inc	18.000 Shares	7,790	9,991
	Imcd Group NV - Unsp ADR Sedol BYZX658	42.000 Shares	3,046	3,694
	Ing Groep N V Sponsored ADR	236.000 Shares	3,057	3,545
	Integer Holdings Corporation	72.000 Shares	5,893	7,134
	Lonza Group Ag Unspn ADR	30.000 Shares	783	1,263
	Merck kgaa Sponsored ADR Sedol ISIN Us5893392093	111.000 Shares	3,816	3,544
	Novartis Ag Sponsored ADR	119.000 Shares	9,551	12,015
	Omniceil Inc	81.000 Shares	5,006	3,048
	Pacira Biosciences Inc	180.000 Shares	8,411	6,073
	Roche Holding Ltd Sponsored ADR	424.000 Shares	19,978	15,362
	Smith & Nephew P/C Spon ADR	79.000 Shares	2,951	2,155
	Supernus Pharmaceuticals Inc	247.000 Shares	7,766	7,148
	Terumo Corp-Unspn ADR Sedol B3Dtt9 Isin Us88156J1051	220.000 Shares	7,030	7,176
	American Woodmark Corp	100.000 Shares	6,197	9,285
	Bae Sysytems Plc Sponsored ADR	211.000 Shares	9,115	12,200
	Bunzl Plc Spons ADR	81.000 Shares	2,092	3,316
	Csw Industrials Inc	76.000 Shares	9,157	15,763
	Comfort Sys Usa Inc	72.000 Shares	9,292	14,808
	Copart Inc	381.000 Shares	12,979	18,669
	Costar Group Inc	528.000 Shares	38,907	46,142
	Enovis Corp	73.000 Shares	4,009	4,089

PENN LINE ENTERPRISES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

EIN: 85-0756206

PLAN NUMBER: 001

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

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	<u>Common Stocks (Continued):</u>			
	Enersys	42.000 Shares	3,321	4,240
	Enpro Industries Inc	46.000 Shares	4,447	7,210
	Enovis Corp	10.000 Shares	509	560
	Experian Plc Spon Adr	415.000 Shares	12,980	16,907
	Fastenal Co	241.000 Shares	12,791	15,610
	Franklin Electric Inc	157.000 Shares	11,865	15,174
	Heico Corp New Cl A	111.000 Shares	14,309	15,811
	HSBC Hldgs Plc Sponsored ADR NEW	213.000 Shares	8,358	8,635
	Icf International Inc	146.000 Shares	14,140	19,577
	K.Force Inc	219.000 Shares	12,326	14,796
	Korn Ferry	254.000 Shares	13,490	15,075
	Relx Plc Adr	383.000 Shares	10,688	15,190
	Smc Corp-Sponsored Adr Adr Sedol Bkknkd1 Isin Us78445W3060	372.000 Shares	9,883	9,932
	Schneider Electric Se	134.000 Shares	4,374	5,391
	Sgs S.A. Un-sponsored Adr Isin Us8188001049 Sedol 2545770	345.000 Shares	3,242	2,957
	Technopro Holdings-Spon Adr Adr Sedol Bjm0F83 Isin Us87875T2042	644.000 Shares	3,124	3,375
	Teleperformance-Unspon Adr Adr Sedol B3K9Yt4 Isin Us87946F1003	42.000 Shares	5,304	3,058
	Transdigm Group Inc	20.000 Shares	12,495	20,232
	Verisk Analytics Inc	44.000 Shares	8,308	10,510
	Ambarella Inc Sedol B7Kh3G6 Isin Kyg037Ax1015	56.000 Shares	3,848	3,432
	Wix.Com Ltd Sedol Bfzchn7 Isin Il0011301780	44.000 Shares	4,316	5,413
	Asml Holding Nv-Ny Sedol B908F01 Isin Usn070592100	10.000 Shares	5,929	7,569
	Advanced Energy Inds Inc	44.000 Shares	3,874	4,792
	Ansys Inc	8.000 Shares	1,672	2,903
	Autodesk Inc	27.000 Shares	5,589	6,574
	Benchmark Elect	148.000 Shares	3,495	4,091
	BP Plc Sponsored Adr	131.000 Shares	5,195	4,637
	Blackbaud Inc	55.000 Shares	3,343	4,769
	Coca Cola Europacific Part Plc	155.000 Shares	9,885	10,345
	Cts Corp	196.000 Shares	7,470	8,573
	Cass Information Systems Inc.	216.000 Shares	9,192	9,731
	Capgemini Se Unspons Adr Sedor BF0ZJQ8	177.000 Shares	6,359	7,407
	Cognex Corp	20.000 Shares	1,152	835
	Diodes Inc	156.000 Shares	12,893	12,561
	Exlservice Holdings Inc	160.000 Shares	4,191	4,936
	Glencore Plc - Unsp Adr Sedol B99L415	162.000 Shares	1,832	1,941
	Fujitsu Ltd Adr 5 Com	430.000 Shares	13,960	12,913
	Gartner Inc	53.000 Shares	17,197	23,909
	Gci Liberty Inc Class A Escrow	37.000 Shares	-	0
	Hitachi Ltd Adr 10 Common	85.000 Shares	8,797	12,288
	Imcd Group NV - Unsp Adr Sedol BYZX658	113.000 Shares	8,176	9,938
	Ing Groep N V Sponsored ADR	638.000 Shares	8,286	9,583
	Merck kgaa Sponsored ADR Sedol ISIN Us5893392093	301.000 Shares	10,372	9,611
	Microchip Technology Inc	193.000 Shares	14,597	17,405
	Mtu Aero Engines Unspons ADR Sedol B3DTQ40	33.000 Shares	3,835	3,562
	Onto Innovation Inc	41.000 Shares	2,690	6,269
	Power Integrations Inc	55.000 Shares	4,118	4,516
	Roper Technologies Inc	68.000 Shares	30,385	37,072
	Sps Commerce Inc	21.000 Shares	2,225	4,071
	Sap Se Sponsored Adr	25.000 Shares	2,864	3,865
	Safran Sa Unspon Adr	28.000 Shares	1,246	1,236
	Tyler Technologies Inc	20.000 Shares	7,343	8,362
	Verisign Inc	87.000 Shares	18,022	17,919
	Perimeter Solutions Sa Sedol Bp8Kzh8 Isin Lu2391723694	177.000 Shares	1,773	814
	Balchem Corp Cl B	93.000 Shares	11,514	13,834
	Crh Plc Sedol 0182704	30.000 Shares	1,221	2,069
	Sherwin Williams Co	18.000 Shares	4,611	5,614
	Kaiser Aluminum Corp	60.000 Shares	4,065	4,271
	Martin Marietta Matls Inc	29.000 Shares	9,840	14,468
	Smurfit Kappa Group Plc-Adr Adr Sedol B77Pjx2 Isin Us83272W1062	247.000 Shares	12,353	9,665
	Summit Materials Inc -Cl A	56.000 Shares	1,178	2,154
	Vulcan Materials Co	139.000 Shares	23,438	31,554
	Agree Rlty Corp Reit	123.000 Shares	8,071	7,743

PENN LINE ENTERPRISES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

EIN: 85-0756206

PLAN NUMBER: 001

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

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	<u>Common Stocks (Continued):</u>			
	Cbre Group Inc	226.000 Shares	17,581	21,038
	Howard Hughes Holdings Inc	20.000 Shares	1,646	1,711
	Glencore Plc - Unsp ADR Sedol B99L415	438.000 Shares	4,941	5,247
	Marcus & Millichap Inc	153.000 Shares	5,231	6,683
	Sba Communications Corp	31.000 Shares	6,868	7,864
	Sunstone Hotel Invs Inc New	345.000 Shares	3,615	3,702
	Gray Television Inc	957.000 Shares	13,171	8,575
	Gci Liberty Inc Class A Escrow	69.000 Shares	-	-
	Live Nation Entertainment Inc	85.000 Shares	5,924	7,956
	Brookfield Infrastructure-A Sedol Bjp50C4 Isin Ca11275Q1072	260.000 Shares	10,210	9,173
	Brookfield Renewable Cor Cl-A Sedol Bmw8Yt2 Isin Ca11284V1058	123.000 Shares	4,344	3,541
	Chesapeake Utilities Corp	88.000 Shares	9,892	9,295
	Idacorp Inc	43.000 Shares	4,506	4,228
	Adidas Ag Sponsored ADR	81.000 Shares	13,860	8,234
	Autoliv Inc	20.000 Shares	1,974	2,204
	Boot Barn Holdings Inc	56.000 Shares	3,172	4,299
	Carmax Inc	107.000 Shares	7,051	8,211
	Compass Group Plc-Spon ADR Sedol Bzby5H7 Isin Us20449X4016	318.000 Shares	7,170	8,844
	Crh Plc Sedol 0182704 Isin IE0001827041	80.000 Shares	3,570	5,517
	Domino'S Pizza, Inc.	54.000 Shares	18,451	22,260
	Dorman Products Inc	143.000 Shares	12,315	11,928
	Hilton Worldwide Hldgs - W/I	86.000 Shares	10,621	15,660
	Hyatt Hotels Corp Cl A	27.000 Shares	2,550	3,521
	Kering S A ADR	117.000 Shares	8,927	5,176
	Koito Manufacturing Co-ADR Sedol B6Tbpz5 Isin Us5002751023	73.000 Shares	2,044	1,126
	Lgi Homes Inc	92.000 Shares	10,670	12,251
	Lennar Corp Class A	144.000 Shares	14,773	21,462
	Monarch Casino & Resort Inc	72.000 Shares	4,878	4,979
	Rentokil Initial Plc Sponsored ADR	115.000 Shares	3,286	3,290
	Reneas Electro Unspns ADR Sedolr Isin US75972B1017	231.000 Shares	1,888	2,065
	O Reilly Automotive Inc	47.000 Shares	35,142	44,654
	Ollie'S Bargain Outlet Holdi	192.000 Shares	9,679	14,571
	Patrick Industries Inc	147.000 Shares	9,770	14,751
	Ross Stores Inc	35.000 Shares	3,638	4,844
	Sandoz Group Ag-ADR Sedol BS1L687	12.000 Shares	267	384
	Sony Group Corporation ADR	184.000 Shares	20,519	17,423
	Sherwin Williams Co	7.000 Shares	1,793	2,183
	Shin Etsu Unspn ADR	168.000 Shares	2,780	3,511
	Vail Resorts Inc	20.000 Shares	4,320	4,269
	Brown Forman Corp Class B	78.000 Shares	4,703	4,454
	Coca Cola Consolidated Inc	7.000 Shares	3,093	6,499
	Heineken Nv ADR	85.000 Shares	4,256	4,333
	Helios Technologies Inc	134.000 Shares	5,922	6,077
	Kerry Group Plc-Spons ADR Sedol B05H0G1 Isin Us4924601002	118.000 Shares	14,550	10,323
	Nestle S.A. Sponsored ADR Repstg Reg Sh	67.000 Shares	7,859	7,747
	Pernod Ricard Sa - Spon ADR Sedol Bp9Rhv6 Isin Us7142643060	96.000 Shares	3,557	3,389
	Unilever Plc W/I Sponsored ADR	214.000 Shares	11,102	10,375
	Cnx Resources Corp	660.000 Shares	9,176	13,200
	Rentokil Initial Plc Sponsored ADR	312.000 Shares	8,913	8,926
	Northern Oil And Gas Inc	151.000 Shares	4,599	5,598
	Permian Resources Corp	284.000 Shares	2,555	3,862
	Shell Plc-W/I-ADR Sedol Bpk3Cg3 Isin Us7802593050	64.000 Shares	3,727	4,211
	Schlumberger Ltd Sedol 2779201 Isin An8068571086	23.000 Shares	1,058	1,197
	Totalenergies Se	119.000 Shares	6,646	8,018
	Aon Plc/Ireland-A Sedol B1p1Hw5 Isin Ie00B1p1Hw54	8.000 Shares	2,280	2,328
	Aon Plc/Ireland-A Sedol B1p1Hw5 Isin Ie00B1p1Hw54	11.000 Shares	3,302	3,201
	Arch Capital Group Ltd Sedol 2740542 Isin Bmg0450A1053	193.000 Shares	10,955	14,334
	Shin Etsu Unspn ADR	455.000 Shares	7,485	9,510
	Aia Group Ltd Sponsored ADR	276.000 Shares	12,155	9,569
	Ares Management Corp - A	52.000 Shares	4,228	6,184
	Atlantic Union Bankshares Corp	420.000 Shares	15,050	15,347
	Bank Of Ireland-Unsp ADR Sedol Bf2Lk16 Isin Us06279J1097	902.000 Shares	7,401	8,154
	Brookfield Corp Sedol Bp95Gg8 Isin Ca11271J1075	1,331.000 Shares	43,731	53,400

PENN LINE ENTERPRISES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

EIN: 85-0756206

PLAN NUMBER: 001

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

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	<u>Common Stocks (Continued):</u>			
	Brookfield Asset Mgmt-A-W/I Sedol N.A. Isin Ca1130041058	93.000 Shares	2,697	3,736
	Brown & Brown Inc	148.000 Shares	8,342	10,524
	Deutsche Boerse Ag Unspn Adr	578.000 Shares	9,628	11,875
	Sandoz Group Ag-Adr Sedol BS1L687	33.000 Shares	735	1,056
	Julis Baer Group Ltd Un Spon Adr	292.000 Shares	3,524	3,260
	Kbc Groep Nv Unsp Adr	89.000 Shares	2,210	2,891
	Kkr & Co Inc Class A	533.000 Shares	27,836	44,159
	Lloyds Banking Group Plc	1,146.000 Shares	3,264	2,739
	London Stock Exchg-Unsp Adr Adr Sedol By7Rgx6 Isin	454.000 Shares	11,117	13,609
	Msci Inc	25.000 Shares	13,624	14,141
	Markel Group Inc	7.000 Shares	8,415	9,939
	Mercantile Bank Corp	223.000 Shares	6,610	9,005
	Safran Sa Unspn Adr	75.000 Shares	3,337	3,310
	Moelis & Co	303.000 Shares	12,513	17,007
	Moody'S Corp	10.000 Shares	2,935	3,906
	Nordea Bank Abp - Spon Adr Adr Sedol Bgt1Q96 Isin Us65558R1095	247.000 Shares	2,426	3,060
	Origin Bancorp Inc	86.000 Shares	3,198	3,059
	Progressive Corp Ohio	39.000 Shares	4,725	6,212
	Prudential Plc Spon Adr	122.000 Shares	4,645	2,739
	Simulations Plus Inc	53.000 Shares	1,889	2,372
	Seacoast Banking Corp Of Fla	372.000 Shares	9,992	10,587
	Selective Insurance Group Inc	194.000 Shares	16,096	19,299
	Southstate Corporation	189.000 Shares	13,586	15,961
	Stewart Information Services Corp	236.000 Shares	10,390	13,865
	Sm Energy Company	152.000 Shares	4,859	5,885
	Toronto-Dominion Bank Isin Ca8911605092 Sedol 2897222	30.000 Shares	1,985	1,939
	Technipfmc Ltd Sedol Bdsfg98	58.000 Shares	821	1,168
	Umb Finl Corp	40.000 Shares	2,571	3,342
	The Bladwin Insurance Group Inc	123.000 Shares	2,834	2,954
	Viavi Solutions inc - W/I	333.000 Shares	3,441	3,353
	Icon Plc Sedol B94G471 Isin Ie0005711209	40.000 Shares	8,446	11,323
	Qiagen Nv Rev Split 1/30/2024 See N72482149	79.000 Shares	4,058	3,431
	Amn Healthcare Services	150.000 Shares	13,242	11,232
	Addus Homecare Corp	54.000 Shares	5,001	5,014
	Agilent Technologies (Ipo)	39.000 Shares	5,106	5,422
	Astrazeneca Plc Spons Adr	103.000 Shares	6,823	6,937
	Avanos Medical Inc	193.000 Shares	5,529	4,329
	The Bladwin Insurance Group Inc	340.000 Shares	7,809	8,167
	Enovis Corp	26.000 Shares	1,507	1,457
	Idexx Labs Inc	6.000 Shares	2,643	3,330
	Integer Holdings Corporation	200.000 Shares	16,134	19,816
	Sonova Hldg Ag ADR	59.00 Shares	3,303	3,854
	Sm Energy Company	420.000 Shares	13,368	16,262
	Lonza Group Ag Unspn Adr	81.000 Shares	6,097	3,409
	Nitto Denko Corp Unspn Adr	34.000 Shares	1,261	1,266
	Normura Research Ins	83.000 Shares	2,031	2,412
	Novartis Ag Sponsored Adr	44.000 Shares	3,524	4,443
	NV 5 Holdings Inc	32.000 Shares	3,418	3,556
	Omniceil Inc	225.000 Shares	14,415	8,467
	Pacira Biosciences Inc	65.000 Shares	3,130	2,193
	Roche Holding Ltd Sponsored Adr	157.000 Shares	6,008	5,688
	Smith & Nephew P/C Spon Adr	215.000 Shares	7,833	5,865
	Supernus Pharmaceuticals Inc	89.000 Shares	2,809	2,576
	Terumo Corp-Unspn Adr Adr Sedol B3Dts9 Isin Us88156J1051	81.000 Shares	2,595	2,642
	Renesas Electro Unspn ADR Sedolr Isin US75972B1017	626.000 Shares	5,203	5,596
	American Woodmark Corp	43.000 Shares	2,897	3,993
	Bae Sysytems Plc Sponsored Adr	78.000 Shares	3,393	4,510
	Barnes Group Inc	287.000 Shares	12,556	9,365
	Bunzl Plc Spons Adr	219.000 Shares	7,872	8,966
	Csw Industrials Inc	27.000 Shares	3,064	5,600
	Comfort Sys Usa Inc	26.000 Shares	3,318	5,347
	Copart Inc	1,045.000 Shares	36,531	51,205
	Costar Group Inc	193.000 Shares	14,204	16,866

PENN LINE ENTERPRISES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

EIN: 85-0756206

PLAN NUMBER: 001

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

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	<u>Common Stocks (Continued):</u>			
	Enersys	117.000 Shares	9,635	11,812
	Enpro Industries Inc	128.000 Shares	12,275	20,063
	Experian Plc Spon Adr	154.000 Shares	4,821	6,274
	Fastenal Co	88.000 Shares	4,270	5,700
	Lastertec Corp - ADR Unsp Sedor BMC3HI0	68.000 Shares	2,094	3,560
	Franklin Electric Inc	56.000 Shares	3,766	5,412
	Heico Corp New Cl A	304.000 Shares	39,072	43,302
	Kddi Corp Unspponsored ADR	247.000 Shares	3,855	3,890
	Icf International Inc	53.000 Shares	4,950	7,107
	K.Force Inc	79.000 Shares	4,070	5,337
	Korn Ferry	92.000 Shares	4,462	5,460
	Nitto Denko Corp Unspoons Adr	93.000 Shares	3,450	3,463
	Nomura Research Ins-Unsp Adr Sedol BjV330M2	224.000 Shares	5,482	6,509
	Relx Plc Adr	142.000 Shares	3,000	5,632
	Smc Corp-Sponsored Adr Adr Sedol Bkknkd1 Isin Us78445W3060	137.000 Shares	3,655	3,658
	Schneider Electric Se	50.000 Shares	846	2,012
	Sgs S.A. Unspponsored Adr Isin Us8188001049 Sedol 2545770	933.000 Shares	8,886	7,998
	Simulations Plus Inc	146.000 Shares	5,204	6,534
	Viavi Solutions inc - W/I	920.000 Shares	9,506	9,264
	Technopro Holdings-Spon Adr Adr Sedol Bjm0F83 Isin Us87875T2042	1,741.000 Shares	10,113	9,123
	Teleperformance-Unspon Adr Adr Sedol B3K9Yt4 Isin Us87946F1003	112.000 Shares	15,809	8,156
	Transdigm Group Inc	54.000 Shares	37,088	54,626
	Verisk Analytics Inc	16.000 Shares	2,328	3,822
	Ambarella Inc Sedol B7Kh3G6 Isin Kyg037Ax1015	155.000 Shares	10,952	9,500
	Asm International N V	6.000 Shares	2,439	3,115
	Wix.Com Ltd Sedol Bfzchn7 Isin Il0011301780	16.000 Shares	1,620	1,968
	Asml Holding Nv-Ny Sedol B908F01 Isin Usn070592100	28.000 Shares	16,326	21,194
	Advanced Energy Inds Inc	123.000 Shares	11,033	13,397
	Acushnet Holdings Corp	69.000 Shares	3,655	4,359
	Ansys Inc	16.000 Shares	5,317	5,806
	Autodesk Inc	74.000 Shares	16,931	18,018
	Ashtead Group Plc Unspon Adr Adr Sedol B4X3KK3	8.000 Shares	1,968	2,274
	Benchmark Elect	408.000 Shares	10,196	11,277
	Blackbaud Inc	152.000 Shares	9,368	13,178
	Cts Corp	71.000 Shares	2,540	3,106
	Cass Information Systems Inc.	78.000 Shares	3,192	3,514
	Cognex Corp	56.000 Shares	3,658	2,337
	Diodes Inc	56.000 Shares	4,528	4,509
	Exlservice Holdings Inc	443.000 Shares	12,353	13,667
	Technipfinc LTD Sedol BDSFG98	156.000 Shares	2,202	3,142
	Fujitsu Ltd Adr 5 Com	159.000 Shares	5,149	4,775
	Gartner Inc	19.000 Shares	5,537	8,571
	Hitachi Ltd Adr 10 Common	31.000 Shares	3,210	4,482
	Sonova Hldg Ag ADR	22.000 Shares	1,231	1,437
	Symrise Ag Unspoons ADR	185.000 Shares	4,895	5,089
	Microchip Technology Inc	71.000 Shares	4,288	6,403
	Onto Innovation Inc	114.000 Shares	9,133	17,431
	NV5 Holdings Inc	90.000 Shares	9,629	10,001
	Power Integrations Inc	152.000 Shares	11,494	12,481
	Roper Technologies Inc	25.000 Shares	11,138	13,629
	Sps Commerce Inc	58.000 Shares	6,646	11,243
	Sap Se Sponsored Adr	68.000 Shares	7,698	10,512
	Waters Corp	7.000 Shares	1,868	2,305
	Tyler Technologies Inc	54.000 Shares	20,158	22,578
	Verisign Inc	32.000 Shares	5,599	6,591
	Perimeter Solutions Sa Sedol Bp8Kzh8 Isin Lu2391723694	480.000 Shares	4,806	2,208
	Acushnet Holdings Corp	191.000 Shares	10,132	12,065
	Ashtead Group Plc Unspon Adr Adr Sedol B4X3KK3	20.000 Shares	4,922	5,685
	Balchem Corp Cl B	34.000 Shares	3,973	5,058
	Asm International N V	16.000 Shares	6,504	8,307
	Kaiser Aluminum Corp	168.000 Shares	13,187	11,960
	Martin Marietta Matls Inc	10.000 Shares	2,963	4,989
	Smurfit Kappa Group Plc-Adr	91.000 Shares	4,220	3,561

PENN LINE ENTERPRISES, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

EIN: 85-0756206

PLAN NUMBER: 001

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

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	<u>Common Stocks (Continued):</u>			
	Summit Materials Inc -CI A	152.000 Shares	4,359	5,846
	Vulcan Materials Co	50.000 Shares	7,280	11,351
	Agree Rlty Corp Reit	45.000 Shares	2,936	2,833
	Cbre Group Inc	83.000 Shares	5,708	7,726
	Howard Hughes Holdings Inc	55.000 Shares	4,405	4,705
	Kddi Corp Unspnsored ADR	669.000 Shares	10,435	10,537
	Marcus & Millichap Inc	423.000 Shares	14,587	18,477
	Sba Communications Corp	85.000 Shares	23,519	21,564
	Sunstone Hotel Invs Inc New	954.000 Shares	9,929	10,236
	Waters Corp	19.000 Shares	5,069	6,255
	Gray Television Inc	346.000 Shares	4,619	3,100
	Liberty Media Corp Lib New -A	18.000 Shares	922	1,044
	Liberty Media Corp Lib New -C	175.000 Shares	11,099	11,048
	Liberty Media Corp Lib New -A	7.000 Shares	299	406
	Liberty Media Corp Lib New -C	64.000 Shares	3,681	4,040
	Live Nation Entertainment Inc	232.000 Shares	17,071	21,715
	Lasertec Corp - Adr Unsp Sedol BMC3HI0	185.000 Shares	5,689	9,687
	Svmrise Ag Unspns ADR	501.000 Shares	13,271	13,783
	Brookfield Infrastructure-A Sedol Bjp50C4 Isin Ca11275Q1072	713.000 Shares	27,936	25,155
	Brookfield Renewable Cor Cl-A Sedol Bmw8Yt2 Isin Ca11284V1058	336.000 Shares	11,611	9,673
	Chesapeake Utilities Corp	32.000 Shares	3,417	3,380
	Idacorp Inc	121.000 Shares	12,456	11,897
				<u>3,348,470</u>
	<u>Common/Collective Funds:</u>			
	T. Rowe Price Stable Value Fund A	299,764.123 Shares		299,764
*	Company Common Stock: Penn Line Enterprises, Inc.	382,363 Shares	11,493,832	123,705,901
				<u>167,662,700</u>

* - Denotes party-in-interest

Note: Cost information is not required for participant-directed investments.