

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 THOMPSON HOLDINGS, INC. 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1997
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) THOMPSON HOLDINGS, INC. 2970 COTTAGE HILL ROAD SUITE 190 MOBILE, AL 36606
2b	Employer Identification Number (EIN) 72-1381313
2c	Plan Sponsor's telephone number 251-666-2443
2d	Business code (see instructions) 541330

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	BILL MOGAN
	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 THOMPSON HOLDINGS, INC. 2970 COTTAGE HILL ROAD SUITE 190 MOBILE, AL 36606	3b Administrator's EIN 72-1381313 3c Administrator's telephone number 251-666-2443																																	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																																	
5 Total number of participants at the beginning of the plan year	5 564																																	
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	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 80%;"></td> </tr> <tr> <td>6a(1)</td> <td></td> <td style="text-align: right;">379</td> </tr> <tr> <td>6a(2)</td> <td></td> <td style="text-align: right;">448</td> </tr> <tr> <td>6b</td> <td></td> <td style="text-align: right;">38</td> </tr> <tr> <td>6c</td> <td></td> <td style="text-align: right;">153</td> </tr> <tr> <td>6d</td> <td></td> <td style="text-align: right;">639</td> </tr> <tr> <td>6e</td> <td></td> <td style="text-align: right;">3</td> </tr> <tr> <td>6f</td> <td></td> <td style="text-align: right;">642</td> </tr> <tr> <td>6g(1)</td> <td></td> <td style="text-align: right;">482</td> </tr> <tr> <td>6g(2)</td> <td></td> <td style="text-align: right;">619</td> </tr> <tr> <td>6h</td> <td></td> <td style="text-align: right;">26</td> </tr> </table>				6a(1)		379	6a(2)		448	6b		38	6c		153	6d		639	6e		3	6f		642	6g(1)		482	6g(2)		619	6h		26
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6f		642																																
6g(1)		482																																
6g(2)		619																																
6h		26																																
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 2H 2J 2K 2P 2R 2Q 2S 2T 3I 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																																	
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 <u>1</u> (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan THOMPSON HOLDINGS, INC. 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THOMPSON HOLDINGS, INC.	D Employer Identification Number (EIN) 72-1381313	

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

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
84-0467907	68322	332102-01	240	01/01/2023	12/31/2023

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

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 2648966**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ► **GROUP ANNUITY CONTRACT****b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ►**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ►**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ► ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ► **GROUP ANNUITY CONTRACT****b** Balance at the end of the previous year **7b** 3024703**c** Additions: (1) Contributions deposited during the year **7c(1)** 377694
(2) Dividends and credits **7c(2)** 0
(3) Interest credited during the year **7c(3)** 35581
(4) Transferred from separate account **7c(4)** 1437420
(5) Other (specify below) **7c(5)** 22386► **LOAN REPAYMENTS**(6) Total additions **7c(6)** 1873081**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 4897784**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 388529
(2) Administration charge made by carrier **7e(2)** 17243
(3) Transferred to separate account **7e(3)** 1843046
(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 2248818**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 2648966

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) 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 THOMPSON HOLDINGS, INC. 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THOMPSON HOLDINGS, INC.	D Employer Identification Number (EIN) 72-1381313

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

x

No
- b

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

(b)

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

(b)

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

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

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

EMPOWER ADVISORY GROUP, LLC

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	64125	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RAYMOND JAMES & ASSOCIATES, INC.

880 CARILLON PKWY
ATTN TREASURY
ST PETERSBURG, FL 33716

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	55709	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPOWER ANNUITY INSURANCE COMPANY

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

84-0467907

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	RECORDKEEPER	35225	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

BLUE RIDGE ESOP ASSOCIATES

154 HANSEN ROAD, SUITE 102
CHARLOTTESVILLE, VA 22911

13-4238973

(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 17	CONTRACT ADMIN	3714	Yes ☒ No ☐	Yes ☐ No ☒	5000	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
BLUE RIDGE ESOP ASSOCIATES	13	5000

(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.
EMPOWER ANNUITY INSURANCE COMPANY 8515 EAST ORCHARD ROAD GREENWOOD VILLAGE, CO 80111	TPA ALLOWANCE PAYMENT

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan THOMPSON HOLDINGS, INC. 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THOMPSON HOLDINGS, INC.	D Employer Identification Number (EIN) 72-1381313	

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)	129	102325
(2) Participant contributions	1b(2)	3981	6585
(3) Other	1b(3)	451	23
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7069	10717
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	430769	455824
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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)	19550366	30610047
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other.....	1c(15)	4586445	4492923

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	37774147	48531083
(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	62353357	84209527
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	9648750	11143655
j Other liabilities	1j	3141	2516
k Total liabilities (add all amounts in lines 1g through 1j)	1k	9651891	11146171
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	52701466	73063356

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)	1377725	
(B) Participants	2a(1)(B)	2587457	
(C) Others (including rollovers)	2a(1)(C)	1464672	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5429854
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	214	
(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)	31803	
(F) Other	2b(1)(F)	35581	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		67598
(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)	1011197	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1011197
(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)	10976219	
(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)		
(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)		2340343
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		19825211

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4791979	
(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)		4791979
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		207601
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	130466	
(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)		130466
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5130046

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		14695165
l Transfers of assets:			
(1) To this plan	2l(1)		5666725
(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: **WARREN AVERETT, LLC**

(2) EIN: **45-4084437**

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.)	☒	☐	467111
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	☐	☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	☐	☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	☐	☐	

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

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

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

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

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

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

A Name of plan THOMPSON HOLDINGS, INC. 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THOMPSON HOLDINGS, INC.	D Employer Identification Number (EIN) 72-1381313

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	2097700
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 84-0467907 58-1428634		
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 ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

**THOMPSON HOLDINGS, INC.
401(K) AND EMPLOYEE STOCK
OWNERSHIP PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY SCHEDULES**

DECEMBER 31, 2023 AND 2022



www.warrenaverett.com

The report accompanying this deliverable was issued
by Warren Averett, LLC.

**THOMPSON HOLDINGS, INC. 401(K) AND
EMPLOYEE STOCK OWNERSHIP PLAN
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DECEMBER 31, 2023 AND 2022**

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INDEPENDENT AUDITORS' REPORT

To Investment Committee and Plan Administrator of
Thompson Holdings, Inc. 401(k) and Employee Stock Ownership Plan

Opinion

We have audited the accompanying financial statements of Thompson Holdings, Inc. 401(k) and Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Thompson Holdings, Inc. 401(k) and Employee Stock Ownership Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the year ended December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of schedule H, line 4(a) and schedule H, line 4(i) 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 has been subjected to the 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.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Warren Averett, LLC

Pensacola, Florida

October 9, 2024

**THOMPSON HOLDINGS, INC. 401(k)
AND EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
CURRENT YEAR
DECEMBER 31, 2023**

	401(k) Plan	ESOP Plan			
		Non-Participant Directed			
	Participant Directed	Allocated	Unallocated	ESOP Total	Total
			ASSETS		
INVESTMENTS, AT FAIR VALUE					
Investments	\$ 35,065,831	\$ 30,389,749	\$ 18,141,334	\$ 48,531,083	\$ 83,596,914
Cash equivalents	37,139	10,717	-	10,717	47,856
Total investments	35,102,970	30,400,466	18,141,334	48,541,800	83,644,770
RECEIVABLES					
Notes receivable from participants	455,824	-	-	-	455,824
Employer's contribution receivable	-	102,325	-	102,325	102,325
Other receivable	6,608	-	-	-	6,608
Total receivables	462,432	102,325	-	102,325	564,757
TOTAL ASSETS	35,565,402	30,502,791	18,141,334	48,644,125	84,209,527
			LIABILITIES		
LOANS PAYABLE	-	-	11,134,405	11,134,405	11,134,405
FEE AND OTHER PAYABLES	3,798	7,969	-	7,969	11,767
TOTAL LIABILITIES	3,798	7,969	11,134,405	11,142,374	11,146,172
NET ASSETS AVAILABLE FOR BENEFITS	\$ 35,561,604	\$ 30,494,822	\$ 7,006,929	\$ 37,501,751	\$ 73,063,355

See notes to the financial statements.

**THOMPSON HOLDINGS, INC. 401(k)
AND EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
PREVIOUS YEAR
DECEMBER 31, 2022**

	401(k) Plan	ESOP Plan			
	Participant	Non-Participant Directed		ESOP	Total
	Directed	Allocated	Unallocated	Total	
	ASSETS				
INVESTMENTS, AT FAIR VALUE					
Investments	\$ 23,825,787	\$ 24,763,272	\$ 13,010,875	\$ 37,774,147	\$ 61,599,934
Cash equivalents	311,024	7,069	-	7,069	318,093
Total investments	24,136,811	24,770,341	13,010,875	37,781,216	61,918,027
RECEIVABLES					
Notes receivable from participants	430,769	-	-	-	430,769
Employer's contribution receivable	-	129	-	129	129
Other receivable	4,432	-	-	-	4,432
Total receivables	435,201	129	-	129	435,330
TOTAL ASSETS	24,572,012	24,770,470	13,010,875	37,781,345	62,353,357
			LIABILITIES		
LOAN PAYABLE	-	-	9,644,693	9,644,693	9,644,693
FEES AND OTHER PAYABLE	2,396	4,802	-	4,802	7,198
TOTAL LIABILITIES	2,396	4,802	9,644,693	9,649,495	9,651,891
NET ASSETS AVAILABLE FOR BENEFITS	\$ 24,569,616	\$ 24,765,668	\$ 3,366,182	\$ 28,131,850	\$ 52,701,466

See notes to the financial statements.

**THOMPSON HOLDINGS, INC. 401(k)
AND EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2023**

	401(k) Plan Participant Directed	ESOP Plan Non-Participant Directed			
		Allocated	Unallocated	ESOP Total	Total
ADDITIONS TO NET ASSETS ATTRIBUTED TO:					
Investment income:					
Net appreciation in fair value of investments	\$ 2,559,626	\$ 6,459,778	\$ 4,297,158	\$ 10,756,936	\$ 13,316,562
Dividends	1,011,197	-	-	-	1,011,197
Interest	35,581	214	-	214	35,795
Total net investment income	3,606,404	6,459,992	4,297,158	10,757,150	14,363,554
Interest income on notes receivable from participants	31,803	-	-	-	31,803
Contributions:					
Employer	-	575,226	796,953	1,372,179	1,372,179
Participant	4,507,097	-	-	-	4,507,097
Common Stock	-	1,245,763	-	1,245,763	1,245,763
Total contributions	4,507,097	1,820,989	796,953	2,617,942	7,125,039
Total additions to net assets	8,145,304	8,280,981	5,094,111	13,375,092	21,520,396
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:					
Distributions	2,695,120	2,551,827	-	2,551,827	5,246,947
Administrative fees	124,921	-	-	-	124,921
Interest expense	-	-	207,601	207,601	207,601
Allocation of 279 shares of Thompson Holdings, Inc. Common Stock	-	-	1,245,763	1,245,763	1,245,763
Total deductions from net assets	2,820,041	2,551,827	1,453,364	4,005,191	6,825,232
TRANSFERS DUE TO MERGER	5,666,725	-	-	-	5,666,725
NET INCREASE	10,991,988	5,729,154	3,640,747	9,369,901	20,361,889
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	24,569,616	24,765,668	3,366,182	28,131,850	52,701,466
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	\$ 35,561,604	\$ 30,494,822	\$ 7,006,929	\$ 37,501,751	\$ 73,063,355

See notes to the financial statements.

**THOMPSON HOLDINGS, INC. 401(k)
AND EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023**

1. DESCRIPTION OF PLAN

The following brief description of the Thompson Holdings, Inc. 401(k) and Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

Thompson Holdings, Inc. (the Company) established the Thompson Engineering Testing, Inc. 401(k) Profit Sharing Plan effective February 1, 1982. As of July 1, 1996, the Plan was amended, restated in its entirety and renamed Thompson Engineering Testing, Inc. 401(k) and Employee Stock Ownership Plan. The Plan was amended on November 11, 2003, to change the name of the Plan to Thompson Holdings, Inc. 401(k) and Employee Stock Ownership Plan. The Plan was generally amended and restated as of January 1, 2013; January 1, 2016; January 1, 2018; January 1, 2019; June 16, 2020; and July 1, 2022.

The Plan is designed to comply with Sections 401(k) and 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan essentially operates as two separate plans: a 401(k) plan and an employee stock ownership plan (ESOP). The stock is held in a trust fund established under the Plan.

At December 31, 2023 and 2022, the Plan owned 100% of the Company's shares totaling 71,591, of which 60,470 shares were outstanding and 11,121 shares are held in treasury. At December 31, 2023 and 2022, respectively, 22,604 shares and 20,828 shares of the total shares owned by the Plan were held in a trust suspense account as collateral for a related party loan as discussed in Note 3 and were not allocated to Plan participants' accounts. Accordingly, the 2023 financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to the accounts of Plan participants with vested rights in allocated stock (allocated) and stock not yet allocated to Plan participants accounts (unallocated).

Eligibility

Employees are eligible to participate in the ESOP plan and the 401(k) plan after the attainment of age 18 and three months of service. Plan entry dates for both the ESOP and 401(k) portions are January 1, April 1, July 1 and October 1, following completion of the eligibility requirements. Employees who become participants in the 401(k) plan are automatically enrolled at a 6% "default" contribution rate, unless the participant chose not to participate in the Plan or unless a different contribution rate was chosen.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited with the participant's contributions, Company contributions and investment earnings on the participant's account investments. The benefit to which a participant is entitled is the benefit that can be provided from the vested portion of the participant's account.

**THOMPSON HOLDINGS, INC. 401(k)
AND EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023**

Plan Contributions

Participants may elect to contribute from 1% to 100% of their annual pre-tax compensation to the Plan not to exceed the limits allowable by the Internal Revenue Code. 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 retirement plans. Participants direct the investment of their contributions into various investments offered by the Plan.

Employer matching contributions are made in an amount equal to 100% of the first 3% and then 50% of the next 2% of the participant's deferrals. The Company is required to make contributions (including matching contributions) to the ESOP, unless the Board of Directors specifically authorizes the contribution to be made to the 401(k); however, as long as the Plan is leveraged, the Company's contribution is required to be made to the ESOP in order to allow the release of shares from the unallocated suspense account.

Notes Receivable from Participants

Participants may borrow up to half of their vested 401(k) account balance, not to exceed \$50,000. The loans are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates as determined by the Plan administrator. Loans are payable through payroll deductions and must be paid within five years except for loans used to purchase the principal residence of the borrower, which may be repaid over a longer term.

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 fair market value of the stock. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash. All shares of the employer stock are redeemed at the current fair market value of the stock.

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 with at least 10 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 the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%.

Distributions

Benefits under the Plan become distributable upon termination of employment, on or after normal retirement age (65), upon death or upon total and permanent disability while under employment. Upon the death of a participant, benefit payments are paid in a lump sum to the surviving spouse or other designated beneficiary. Funds may also be accessed prior to the date they become distributable by way of a financial hardship withdrawal as allowed in accordance with current Internal Revenue Service guidelines.

**THOMPSON HOLDINGS, INC. 401(k)
AND EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023**

Shares of ESOP stock of terminated participants are distributed in the Plan year following the Plan year in which the participant terminates employment. Distributions are paid in cash or may be paid in Company stock, subject to immediate purchase by the Company or the Plan. Distributions of ESOP accounts greater than \$25,000 are paid in three annual installments. If distributions of ESOP accounts exceed \$1,230,000, the installment period is extended by one year for each \$245,000 or fraction thereof by which such account balance exceeds \$1,230,000, but not to exceed five additional years.

If a terminated participant reaches normal retirement age (age 65), an ESOP distribution (either lump-sum or in installments) is made with or without the participant's consent as soon as practicable following attainment of such age.

ESOP accounts of terminated participants who are eligible for a distribution may be liquidated without the participant's consent in the Plan year following the Plan year in which the participant terminates employment, to the extent of cash designated for such purpose is available in the ESOP component of the Plan, as follows: accounts of \$1,000 or less are paid in cash directly to the participant, accounts greater than \$1,000, but do not exceed \$5,000 are rolled over to an IRA, and accounts greater than \$5,000 are transferred to the 401(k) component of the Plan.

Voting Rights

The trustee is required to vote all shares of Company stock on behalf of the collective best interest of plan participants and beneficiaries except for certain corporate matters. For voting with respect to certain corporate matters, each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the trustee prior to the time that such rights are to be exercised.

Whole shares of allocated Company stock are to be voted in accordance with the participant's voting instructions unless the trustee determines that such action would be contrary to the trustee's fiduciary duties under ERISA. Fractional shares of allocated Company stock are to be voted in proportion to the voting instructions received on whole shares of allocated Company stock. The trustee is required to vote any unallocated shares of Company stock, and any allocated shares of Company stock for which voting instructions have not been received on behalf of the collective best interest of Plan participants and beneficiaries.

Forfeitures

Forfeited non-vested accounts are used to reduce Company matching contributions and pay Plan expenses. At December 31, 2023 and 2022, forfeited non-vested accounts totaled \$3,104 and \$4,346, respectively.

Vesting

Participants are fully vested with respect to their employee contributions plus actual earnings thereon. Vesting in the remainder of the account is based on years of service. Employees are 100% vested after two years of credited service. Participants who reach normal retirement age or incur a disability or death while employed are 100% vested.

**THOMPSON HOLDINGS, INC. 401(k)
AND EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Use of Estimates

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

Cash Equivalents

Investments, which are readily convertible to cash and are not susceptible to market fluctuations, are considered to be cash equivalents.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value as discussed in Note 5. 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. Because of the inherent uncertainties in estimated market value, it is reasonably possible that the estimates used will change within the near term. In the statement of changes in net assets available for benefits, the Plan presents the net appreciation (depreciation) in fair value of investments, which consists of the realized gains or losses on investments sold during the year and the unrealized appreciation (depreciation) on investments held at year-end. Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income is recorded on the accrual basis.

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balances plus any accrued, but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 and 2022. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements.

Subsequent Events

The Plan has evaluated events and transactions that occurred between December 31, 2023 and October 9, 2024, which is the date that the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

**THOMPSON HOLDINGS, INC. 401(k)
AND EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023**

3. PLAN MERGER

Effective June 5, 2023, the Meyer Engineers, LTD. 401(K) Plan legally merged with the Plan. During the year ended December 31, 2023, assets totaling \$5,665,725 were transferred to the Plan as a result of the merger. The Company acquired Meyer Engineers, LTD during December of 2022.

4. LOANS PAYABLE

In 2017, the Plan borrowed \$900,202 from the Plan sponsor to repurchase 4,193 shares of the Company stock from Plan participants that requested distributions or diversifications of their accounts. The loan is secured by the unallocated shares of the Company stock owned by the Plan. The loan agreement provides for the loan to be repaid in annual installments of principal and interest of \$72,781 each over a period of 15 years. The loan bears interest at an annual rate of 2.5%. The loan agreement provides that as the Plan makes each principal and interest payment, an appropriate percentage of stock is to be allocated to eligible Plan participants' accounts in accordance with applicable provisions of the Plan. There was one payment made on the loan in 2023, and 279 shares of the Company's stock were allocated to eligible employee accounts. At December 31, 2023 and 2022, the loan balance was \$576,026 and \$632,982, respectively.

In 2018, the Plan borrowed \$1,524,703 from the Plan sponsor to repurchase 5,148 shares of the Company stock from Plan participants that requested distributions or diversifications of their accounts. The loan is secured by the unallocated shares of the Company stock owned by the Plan. The loan agreement provides for the loan to be repaid in annual installments of principal and interest of \$130,485 each over a period of 15 years. The loan bears interest at an annual rate of 3.31%. The loan agreement provides that as the Plan makes each principal and interest payment, an appropriate percentage of stock is to be allocated to eligible Plan participants' accounts in accordance with applicable provisions of the Plan. There was one payment made on the loan in 2023, and 343 shares of the Company's stock were allocated to eligible employee accounts. At December 31, 2023 and 2022, the loan balance was \$1,095,662 and \$1,186,812, respectively.

In 2019, the Plan borrowed \$2,048,309 from the Plan sponsor to repurchase 4,289 shares of the Company stock from Plan participants that requested distributions or diversifications of their accounts. The loan is secured by the unallocated shares of the Company stock owned by the Plan. The loan agreement provides for the loan to be repaid in annual installments of principal and interest of \$160,450 each over a period of 15 years. The loan bears interest at an annual rate of 2.09%. The loan agreement provides that as the Plan makes each principal and interest payment; an appropriate percentage of stock is to be allocated to eligible Plan participants' accounts in accordance with applicable provisions of the Plan. There was one payment made on the loan in 2023, and 286 shares of the Company's stock were allocated to eligible employee accounts. At December 31, 2023 and 2022, the loan balance was \$1,562,192 and \$1,687,376, respectively.

**THOMPSON HOLDINGS, INC. 401(k)
AND EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023**

In 2021, the Plan borrowed \$4,128,299 from the Plan sponsor to repurchase 7,170 shares of the Company stock from Plan participants that requested distributions or diversifications of their accounts. The loan is secured by the unallocated shares of the Company stock owned by the Plan. The loan agreement provides for the loan to be repaid in annual installments of principal and interest of \$318,981 each over a period of 15 years. The loan bears interest at an annual rate of 1.90%. The loan agreement provides that as the Plan makes each principal and interest payment, an appropriate percentage of stock is to be allocated to eligible Plan participants' accounts in accordance with applicable provisions of the Plan. There was one payment made on the loan in 2023, and 478 shares of the Company's stock were allocated to eligible employee accounts. At December 31, 2023 and 2022, the loan balance was \$3,639,885 and \$3,884,416, respectively.

In 2022, the Plan borrowed \$2,253,057 from the Plan sponsor to repurchase 4,148 shares of the Company stock from Plan participants that requested distributions or diversifications of their accounts. The loan is secured by the unallocated shares of the Company stock owned by the Plan. The loan agreement provides for the loan to be repaid in annual installments of principal and interest of \$114,256 each over a period of 25 years. The loan bears interest at an annual rate of 1.90%. The loan agreement provides that as the Plan makes each principal and interest payment, an appropriate percentage of stock is to be allocated to eligible Plan participants' accounts in accordance with applicable provisions of the Plan. There was one payment made on the loan in 2023, and 166 shares of the Company's stock were allocated to eligible employee accounts. At December 31, 2023 and 2022, the loan balance was \$2,181,576 and \$2,253,057, respectively.

In 2023, the Plan borrowed \$2,079,064 from the Plan sponsor to repurchase 3,328 shares of the Company stock from Plan participants that requested distributions or diversifications of their accounts. The loan is secured by the unallocated shares of the Company stock owned by the Plan. The loan agreement provides for the loan to be repaid in annual installments of principal and interest of \$147,784 each over a period of 25 years. There were no payments on the loan in 2023. The first payment on the loan is scheduled for December 1, 2024. The loan bears interest at an annual rate of 5.03%. The loan agreement provides that as the Plan makes each principal and interest payment, an appropriate percentage of stock is to be allocated to eligible Plan participants' accounts in accordance with applicable provisions of the Plan. At December 31, 2023, the loan balance was \$2,079,064.

5. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described as follows:

Level 1 – Observable inputs such as quoted prices in active markets;

Level 2 – Inputs, other than quoted prices in active markets, that are observable either directly or indirectly; and

Level 3 – Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

**THOMPSON HOLDINGS, INC. 401(k)
AND EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023**

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

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

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission (SEC). These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Stocks: Value of stocks held in the segregated accounts is based on the quoted price per share at year-end.

Fixed annuities: Value is based on the present value of the underlying assets as determined by the trustee.

Bonds, government securities and unit investment trusts: Value is based on discounted cash flows using other observable inputs.

Other alternative investments (including real estate and tangibles held in the segregated accounts): Value is based on discounted cash flows using observable or unobservable inputs with little or no market activity.

Company stock: Value is determined at least annually by an independent appraisal.

The following table presents the Plan's assets and liabilities at fair value, categorized by level within the fair value hierarchy, on a recurring basis at December 31, 2023 and 2022:

<u>December 31, 2023</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 31,975,450	\$ -	\$ -	\$ 31,975,450
Stocks	435,076	-	-	435,076
Cash equivalents	47,856	-	-	47,856
Fixed annuities, bonds and other	-	2,648,966	6,339	2,655,305
Sponsor company common stock	-	-	48,531,083	48,531,083
Total	<u>\$ 32,458,382</u>	<u>\$ 2,648,966</u>	<u>\$ 48,537,422</u>	<u>\$ 83,644,770</u>

**THOMPSON HOLDINGS, INC. 401(k)
AND EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023**

<u>December 31, 2022</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 20,416,695	\$ -	\$ -	\$ 20,416,695
Stocks	371,418	-	-	371,418
Cash equivalents	318,093	-	-	318,093
Fixed annuities, bonds, and other	-	3,024,703	12,971	3,037,674
Sponsor company common stock	-	-	37,774,147	37,774,147
Total	\$ 21,106,206	\$ 3,024,703	\$ 37,787,118	\$ 61,918,027

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2023:

Sponsor Company Common Stock

Beginning of year	\$ 37,774,147
Stock distributed	(2,079,064)
Stock repurchased	2,079,064
Change in value	<u>10,756,936</u>
End of year	<u>\$ 48,531,083</u>

6. DISTRIBUTIONS PAYABLE

The net assets available for benefits at December 31, 2023, included ESOP and 401(k) vested balances of terminated participants of approximately \$12.36 million, which includes \$2.97 million in the ESOP and \$9.39 million in the 401(k) portion. Of those amounts, approximately \$1.81 million is eligible for distribution in the ESOP and approximately \$9.39 million in the 401(k) portion in 2023.

7. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Empower Retirement, which is the custodian and recordkeeper for the Plan; therefore, these transactions qualify as party-in-interest transactions.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

**THOMPSON HOLDINGS, INC. 401(k)
AND EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023**

8. TAX STATUS

The Plan received a favorable determination letter from the Internal Revenue Service dated September 16, 2013, which states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. Although the Plan was amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code, and therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. RISKS AND UNCERTAINTIES

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

10. 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 100% vested in their account balances.

11. PROHIBITED TRANSACTION

The Company remitted certain 2023 participant contributions to the trustee later than required by Department of Labor Regulation 2510.3-102. The Company has committed to correcting these late contributions through the funding of lost earnings to affected participants. Participant accounts will be credited with the amount of investment income that would have been earned had the participant contributions been remitted on a timely basis.

SUPPLEMENTAL INFORMATION

**THOMPSON HOLDINGS, INC. 401(K) AND
EMPLOYEE STOCK OWNERSHIP PLAN
EIN # 72-13811313 – PLAN # 001 – SCHEDULE H, LINE 4(A)
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Plan Year	Participant Contributions Transferred Late to Plan	Contributions Not Fully Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51	Total That Constitutes Nonexempt Prohibited Transactions
2023*	\$ 467,111	\$ 467,111	\$ -	\$ -	\$ -	\$ 467,111

* Late remittances include participant loan repayments.

See independent auditors' report.

**THOMPSON HOLDINGS, INC. 401(K) AND
EMPLOYEE STOCK OWNERSHIP PLAN
EIN # 72-13811313 – PLAN # 001 – SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023**

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Historical Cost	(e) Current Value
*	Thompson Holdings, Inc.	60,469.60 shares	\$ 14,136,867	\$ 48,531,083
	American Funds 2020 Trgt Date Retire R6	Mutual funds	n/a	22,958
	American Funds 2025 Trgt Date Retire R6	Mutual funds	n/a	686,757
	American Funds 2030 Trgt Date Retire R6	Mutual funds	n/a	34,198
	American Funds 2035 Trgt Date Retire R6	Mutual funds	n/a	1,250,077
	American Funds 2040 Trgt Date Retire R6	Mutual funds	n/a	2,227,846
	American Funds 2045 Trgt Date Retire R6	Mutual funds	n/a	2,036,458
	American Funds 2050 Trgt Date Retire R6	Mutual funds	n/a	2,616,114
	American Funds 2055 Trgt Date Retire R6	Mutual funds	n/a	866,968
	American Funds 2060 Trgt Date Retire R6	Mutual funds	n/a	518,252
	American Funds 2065 Trgt Date Retire R6	Mutual funds	n/a	122,169
	Blackrock Health Sciences Opps K	Mutual funds	n/a	22,528
	Clearbridge International Growth Is	Mutual funds	n/a	228,627
	Invesco Eqv Emerging Mkts All Cap Fd R6	Mutual funds	n/a	87,836
	Jpmorgan Small Cap Growth R6	Mutual funds	n/a	4,445
	Lord Abbett Bond Debenture R6	Mutual funds	n/a	860,990
	Lord Abbett Growth Leaders R6	Mutual funds	n/a	506,089
	Massmutual Blue Chip Growth I	Mutual funds	n/a	75,473
	Massmutual Select Mid-cap Value I	Mutual funds	n/a	6,009
	Delaware Ivy Asset Strategy A	Mutual funds	n/a	377,677
	Delaware Small Cap Core R6	Mutual funds	n/a	34,201
	Discovery Smid Cap Growth R6	Mutual funds	n/a	18,427
	Mfs Corporate Bond R6	Mutual funds	n/a	18,897
	Mfs International Intrinsic Value R6	Mutual funds	n/a	324,652
	Nuveen Real Estate Securities R6	Mutual funds	n/a	266,038
	Vanguard 500 Index Admiral	Mutual funds	n/a	2,916,566
	Vanguard Mid Cap Index Fund - Admiral	Mutual funds	n/a	408,315
	Vanguard Small Cap Index Adm	Mutual funds	n/a	478,094
	Vanguard Total Intl Stock Index Admiral	Mutual funds	n/a	1,424,648
	Touchstone Small Company R6	Mutual funds	n/a	337,038
	Empower T Rowe Price Mdcg Gr Inst	Mutual funds	n/a	381,239
	Hartford Core Equity R6	Mutual funds	n/a	172,075
	Allspring Special Mid Cap Value R6	Mutual funds	n/a	181,642
	Allspring Premier Large Company Grwth	Mutual funds	n/a	82,032
	Columbia Dividend Income Instl 3	Mutual funds	n/a	718,258
	Columbia Small Cap Growth I3	Mutual funds	n/a	26,990
	Invesco Comstock R6	Mutual funds	n/a	770,060
	Oakmark Institutional	Mutual funds	n/a	426,751
	Dodge & Cox Income X	Mutual funds	n/a	2,872,784
	Metropolitan West Total Return Bond Plan	Mutual funds	n/a	2,598,230
	T. Rowe Price Inflation Protected Bond I	Mutual funds	n/a	3,601,640
*	Key Guaranteed Portfolio Fund	Mutual funds	n/a	2,648,966
*	Fidelity Institutional	Money market funds	n/a	10,717
	Individual brokerage accounts	Directed investments	n/a	1,843,956
*	Participant loans	5.25% - 10.50%	n/a	455,824
	Total			<u><u>\$ 84,100,594</u></u>
*	Indicates party-in-interest to the Plan			

See independent auditors' report.

**THOMPSON HOLDINGS, INC. 401(K) AND
EMPLOYEE STOCK OWNERSHIP PLAN
EIN # 72-13811313 – PLAN # 001 – SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023**

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