

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) _____
B	This return/report is: ☐ 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 TSRC, INC. SAVINGS & INVESTMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1993
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) TSRC, INC. P.O. BOX 1810 ASHLAND, VA 23005 14140 N. WASHINGTON HIGHWAY ASHLAND, VA 23005
2b	Employer Identification Number (EIN) 54-1474203
2c	Plan Sponsor's telephone number 804-412-2731
2d	Business code (see instructions) 453210

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	TARA GARY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 455
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 375 6a(2) 369 6b 3 6c 117 6d 489 6e 3 6f 492 6g(1) 320 6g(2) 440 6h 25
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan TSRC, INC. SAVINGS & INVESTMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TSRC, INC.	D Employer Identification Number (EIN) 54-1474203	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	74613	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BENEFIT FIDUCIARY GROUP LLC

27-4653554

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	33783	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHWESTERN MUTUAL WEALTH MGMT CO

39-2018056

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	24817	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AB BOND INFLATION I - ALLIANCEBERN 18, RUE EUGNE RUPPERT LUXEMBOURG, LU L-245 LU	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AB GLOBAL BOND I - ALLIANCEBERNSTE 18, RUE EUGNE RUPPERT LUXEMBOURG, LU L-245 LU	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FH IS HIGH YLD BD IS - SS&C GIDS 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.05%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FH MDT SM CP CORE IS - SS&C GIDS, 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIF INTL EQ IDX IS - PRINCIPAL SHA 711 HIGH STREET DES MOINES, IA 50392	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIF MDCP S&P400 IS - PRINCIPAL SHA 711 HIGH STREET DES MOINES, IA 50392	0.10%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VRTS K SM-CAP GR I - VIRTUS FUND S 4400 COMPUTER DRIVE WESTBOROUGH, MA 01581	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan TSRC, INC. SAVINGS & INVESTMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TSRC, INC.		D Employer Identification Number (EIN) 54-1474203

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM STABLE VALUE			
b Name of sponsor of entity listed in (a): PUTNAM FIDUCIARY TRUST COMPANY			
c EIN-PN 04-3159710-202	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: STABLE VALUE FUND R1			
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY			
c EIN-PN 85-4031707-653	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 55850	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

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

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

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

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan TSRC, INC. SAVINGS & INVESTMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TSRC, INC.		
D Employer Identification Number (EIN) 54-1474203		

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	8031	0
(2) Participant contributions	1b(2)	87935	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	190463	267741
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	111542	200867
(9) Value of interest in common/collective trusts	1c(9)	38242	55850
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	18429188	26289124
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	18865401	26813582
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	14219	21961
k Total liabilities (add all amounts in lines 1g through 1j)	1k	14219	21961
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	18851182	26791621

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)	189982	
(B) Participants	2a(1)(B)	1665488	
(C) Others (including rollovers)	2a(1)(C)	9822	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1865292
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	8408	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	12303	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		20711
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	694697	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		694697
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		1351
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3073743
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		5655794

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3982429	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3982429
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Recordkeeping fees.....	2i(3)	74613	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	58600	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		133213
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4115642

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1540152
l Transfers of assets:			
(1) To this plan	2l(1)		6400287
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BROWN, EDWARDS & COMPANY LLP**

(2) EIN: **54-0504608**

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.)	☒	☐	3166
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	☐	☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	☐	☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☒	☐	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	☒	☐	

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

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

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

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

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

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

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan TSRC, INC. SAVINGS & INVESTMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TSRC, INC.	D Employer Identification Number (EIN) 54-1474203	

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☐ "Prior year" ADP test	
☒ "Current year" ADP test	
☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702438A</u> .	

TSRC, Inc. Savings & Investment Plan Financial Report

December 31, 2023

TSRC, Inc. Savings & Investment Plan

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Independent Auditor's Report

To the Plan Administrator and
Those Charged with Governance of
TSRC, Inc. Savings & Investment Plan
Ashland, Virginia

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

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

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

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

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with 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.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

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

supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

CERTIFIED PUBLIC ACCOUNTANTS

Richmond, Virginia
 , 2024

Financial Statements

TSRC, Inc. Savings and Investment Plan**Statements of Net Assets Available for Benefits**

December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments, at fair value (Notes 3, 4, and 5)	<u>\$ 26,612,715</u>	<u>\$ 18,657,893</u>
Receivables		
Employer contributions	-	8,031
Participant contributions	-	87,935
Notes receivable from participants	<u>224,580</u>	<u>152,854</u>
Total receivables	<u>224,580</u>	<u>248,820</u>
Total assets	<u>26,837,295</u>	<u>18,906,713</u>
LIABILITIES		
Excess contributions payable	<u>21,961</u>	<u>14,219</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 26,815,334</u></u>	<u><u>\$ 18,892,494</u></u>

TSRC, Inc. Savings and Investment Plan**Statement of Changes in Net Assets Available for Benefits**

Year Ended December 31, 2023

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income (Notes 3, 4, and 5)	
Net appreciation in fair value of investments	\$ 3,091,564
Dividends and interest	656,359
	<u>3,747,923</u>
Interest income on notes receivable from participants	<u>13,511</u>
Contributions	
Participants	1,665,488
Employer	189,982
Rollover	9,822
Total contributions	<u>1,865,292</u>
Total additions	<u>5,626,726</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	3,970,960
Administrative expenses (Note 8)	133,213
Total deductions	<u>4,104,173</u>
Net increase	<u>1,522,553</u>
Transfer in from other plan	<u>6,400,287</u>

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>18,892,494</u>
End of year	<u><u>\$ 26,815,334</u></u>

TSRC, Inc. Savings & Investment Plan

Notes to Financial Statements

December 31, 2023

Note 1 – Plan Description

The following description of the TSRC, Inc. Savings & Investment Plan (the “Plan”) is provided for general informational purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all full-time employees of TSRC, Inc. and affiliated employers (the “Companies”) who have three months of service and are age 21 or older. The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Effective March 1, 2023, Source Management, Inc. 401(k) Plan, including all assets, were merged into the TSRC, Inc. Savings & Investment Plan with participants of Source Management, Inc. 401(k) Plan becoming participants in the TSRC, Inc. Savings & Investment Plan.

Contributions

The Plan allows eligible participants to make voluntary deferral contributions of their annual compensation, as defined in the Plan document, subject to *Internal Revenue Code (IRC)* limitations. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in a target date fund until changed by the participant. Participants who are automatically enrolled will have their deferred percentage increased by 1% each year until it reaches a maximum of 6% of eligible compensation, unless an election is made otherwise.

Participants may also contribute amounts representing distributions from other qualified plans and certain individual retirement accounts. Participants direct the investment of their contributions and the employer contributions. All employer contributions are made at the discretion of the Companies’ Board of Directors. Participants are eligible for employer contributions upon attaining six months of service. The Companies currently match 15% of each participant’s deferral up to the first 8% of the covered compensation.

Participant Accounts

Each participant’s account is credited with the participant’s contribution and allocations of the Companies’ contributions and Plan earnings, and charged with benefit payments, transaction fees related to notes receivable from participants, and allocations of administrative expenses and Plan losses. Allocations are based on participant compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting

A participant is fully vested in voluntary contributions and earnings thereon. Vesting in the Companies’ contributions and earnings thereon is based on years of continuous service. Prior to February 17, 2023, a participant was 100% vested after six years of credited service. Effective February 17, 2023, a participant is 100% vested after four years of credited service.

TSRC, Inc. Savings & Investment Plan

Notes to Financial Statements

December 31, 2023

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000, reduced by the highest outstanding balance of any loan made to them in the prior twelve months, or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest commensurate with market rates. At December 31, 2023, outstanding notes bore interest rates ranging from 3.25% to 9.50%. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

Upon termination of service due to death, disability, retirement, or other reasons, a participant may elect to receive a single lump-sum amount or a partial withdrawal. For vested balances of \$5,000 or less, participant consent is not required for the distribution. An in-service distribution is permitted under certain situations and generally is limited to the amount of a participant's account that is 100% vested.

Administrative Expenses

Plan fees and administrative expenses are paid by the Companies or the Plan on a discretionary basis.

Forfeitures

Forfeitures are used to reduce future employer contributions. At December 31, 2023 and 2022, forfeited non-vested accounts held by the Plan totaled \$6,526 and \$21,530, respectively. During the year ended December 31, 2023, forfeitures of \$16,385 were used to reduce employer contributions.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under 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 (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements. Such estimates also affect the reported amounts of income and expenses during the reporting period. Actual results could vary from the estimates that were used.

Investment Valuation and Income Recognition

The Plan's investments are recorded at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion on fair value measurements.

TSRC, Inc. Savings & Investment Plan

Notes to Financial Statements

December 31, 2023

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

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the *IRC* are recorded as a liability with a corresponding reduction to contributions.

Benefit Payments

Benefits paid to participants are recorded when paid.

Note 3 – Information Certified by Trustee

Certain information was certified as complete and accurate by Fidelity Management Trust Company, the Plan's Trustee. That information is as follows:

- Investment assets
- Investment transactions
- Investment income
- Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
- Notes receivable from participants

Note 4 – Collective Investment Trust

The Plan invests in a collective investment trust with Great Gray Trust Company. The contributions are maintained in a collective trust. The accounts are credited with earnings on the underlying investments and charged for Plan withdrawals and administrative expenses. The Plan is permitted to redeem investment units daily at Net Asset Value (NAV) for participant-directed transactions on the measurement date. There are no unfunded commitments or reserves against contract value for credit risk of the contract issuer or otherwise. There is no restriction on the withdrawal of funds; however, direct exchanges from the collective investment fund to a competing fund are restricted for ninety days. The average yields for this fund based on interest rate credited to participants were 2.90% and 2.23% for the years ending December 31, 2023 and 2022, respectively. The objective of the collective investment trust fund is to preserve principal and achieve high current income through a diversified portfolio of high-quality investment contracts. The percentage of contributions allocated to the stable value fund is determined by the participants.

TSRC, Inc. Savings & Investment Plan

Notes to Financial Statements

December 31, 2023

Note 5 – Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

	Fair Value Measurements at Reporting Date Using:	
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)
<u>December 31, 2023</u>		
Mutual funds	\$ 26,289,124	\$ 26,289,124
Money market fund	267,741	267,741
	26,556,865	\$ 26,556,865
Collective investment trust fund measured at NAV(a)	55,850	
Investments at fair value	\$ 26,612,715	
<u>December 31, 2022</u>		
Mutual funds	\$ 18,429,188	\$ 18,429,188
Money market fund	190,463	190,463
	18,619,651	\$ 18,619,651
Collective investment trust fund measured at NAV(a)	38,242	
Investments at fair value	\$ 18,657,893	

(a) In accordance with U.S. GAAP, certain investments that are measured at fair value using the NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

TSRC, Inc. Savings & Investment Plan

Notes to Financial Statements

December 31, 2023

Level 1 Fair Value Measurements

The fair values of mutual funds are based on quoted net asset values of the shares held by the Plan at year end. The fair value of the money market fund is based on the daily closing price as reported by the fund. This fund is required to publish its daily NAV and to transact at that price. The money market fund is deemed to be actively traded.

Investments Measured Using the NAV per Share Practical Expedient

The collective investment trust fund is valued on a per unit basis using the NAV provided by the issuer of the collective investment trust fund, which reflects the fair value of the underlying investments comprising the separate pooled funds. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV per share is used as a practical expedient which is exempt from the fair value hierarchy.

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using NAV per share (or its equivalent) as of December 31, 2023 and 2022:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
<u>December 31, 2023</u>				
Collective investment trust	\$ 55,850	N/A	Daily	None
<u>December 31, 2022</u>				
Collective investment trust	\$ 38,242	N/A	Daily	None

Note 6 – Tax Status

The Plan is an adoption of a non-standardized plan sponsored by FMR LLC and has not requested a determination letter but rather has relied upon the *Internal Revenue Service* opinion letter dated June 30, 2020, issued on the non-standardized plan stating the plan and related trust are designed in accordance with applicable sections of the *IRC*. The Plan has been amended since receiving the letter. However, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the *IRC*.

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 (or asset) if the plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the *Internal Revenue Service*. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

Note 7 – Plan Termination

Although it has not expressed any intent to do so, the Companies have the right under the Plan to discontinue their 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 accounts.

TSRC, Inc. Savings & Investment Plan

Notes to Financial Statements

December 31, 2023

Note 8 – Related-Party and Party-in-Interest Transactions

Certain Plan assets are invested in funds held by the Plan's trustee and managed by the investment advisor. Therefore, these transactions qualify as party-in-interest transactions. However, these transactions are not considered prohibited transactions. Fees paid to the service providers by the Plan for administrative services were \$133,213 for the year ended December 31, 2023.

Note 9 – Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31:

	2023	2022
Net assets available for benefits per the financial statements	\$ 26,815,334	\$ 18,892,494
Defaulted participant loans	(23,713)	(41,312)
Net assets available for benefits per the Form 5500	<u><u>\$ 26,791,621</u></u>	<u><u>\$ 18,851,182</u></u>

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

Net increase in net assets available for benefits as reported in the financial statements	\$ 1,522,553
Change in defaulted participant loans	17,599
Net income as reported in the Form 5500	<u><u>\$ 1,540,152</u></u>

Note 10 – Subsequent Events

Effective January 1, 2024, Douron, Incorporated 401(k) Rate Group Profit Sharing Plan and Trust, including all assets, were merged into the TSRC, Inc. Savings & Investment Plan with participants of Douron, Incorporated 401(k) Rate Group Profit Sharing Plan and Trust becoming participants in the TSRC, Inc. Savings & Investment Plan.

Subsequent events have been evaluated through , the date the financial statements were available to be issued.

Supplementary Information

TSRC, Inc. Savings and Investment Plan

EIN: 54-1474203, Plan Number: 001

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

December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
Mutual Funds				
*	Fidelity	Fidelity Advisor Strategic Income Class I	**	\$ 123,620
*	Fidelity	Fidelity Advisor International Small Cap Class I	**	97,787
*	Fidelity	Fidelity Advisor Mid Cap II Class I	**	131,851
*	Fidelity	Fidelity Advisor Small Cap Value Class I	**	163,638
*	Fidelity	Fidelity Advisor Government Income Class I	**	35,374
*	Fidelity	Fidelity Advisor International Growth Class I	**	139,476
*	Fidelity	Fidelity Advisor Growth Opportunities Class Z	**	965,510
*	Fidelity	Fidelity 500 Index	**	1,825,438
*	Fidelity	Fidelity Freedom Index Income Fund Institutional Premium Class	**	3,538
*	Fidelity	Fidelity Freedom Index 2005 Institutional Premium Class	**	47,771
*	Fidelity	Fidelity Freedom Index 2010 Institutional Premium Class	**	297,679
*	Fidelity	Fidelity Freedom Index 2015 Institutional Premium Class	**	1,584,667
*	Fidelity	Fidelity Freedom Index 2020 Institutional Premium Class	**	1,809,010
*	Fidelity	Fidelity Freedom Index 2025 Institutional Premium Class	**	4,082,642
*	Fidelity	Fidelity Freedom Index 2030 Institutional Premium Class	**	3,900,678
*	Fidelity	Fidelity Freedom Index 2035 Institutional Premium Class	**	2,649,613
*	Fidelity	Fidelity Freedom Index 2040 Institutional Premium Class	**	2,784,767
*	Fidelity	Fidelity Freedom Index 2045 Institutional Premium Class	**	1,742,184
*	Fidelity	Fidelity Freedom Index 2050 Institutional Premium Class	**	1,151,806
*	Fidelity	Fidelity Freedom Index 2055 Institutional Premium Class	**	802,972
*	Fidelity	Fidelity Freedom Index 2060 Institutional Premium Class	**	248,932
*	Fidelity	Fidelity Freedom Index 2065 Institutional Premium Class	**	12,272
	Principal	Principal MidCap S&P 400 Index Institutional Class	**	142,228
	PIMCO	PIMCO Total Return Institutional Class	**	53,737
	AllianceBernstein	AB Bond Inflation Strategy Class I	**	323
	BlackRock	BlackRock Equity Dividend K Shares	**	485,917
	AllianceBernstein	AB Global Bond Class I	**	277
	Invesco	Invesco Real Estate Class R6	**	45,239
	Federated Hermes	Federated Hermes MDT Small Cap Core Institutional Class	**	24,827
	MFS	MFS Massachusetts Investors Trust Class R6	**	82,438
	Virtus	Virtus KAR Small-Cap Growth Class I	**	457,756
	Principal	Principal International Equity Index Institutional Class	**	89,930
	Invesco	Invesco Developing Markets Class R6	**	104,706
	Federated Hermes	Federated Hermes Institutional High Yield Bond Institutional Shares	**	200,521
				<u>26,289,124</u>
Money Market Fund				
*	Fidelity	Fidelity Government Money Market Fund	**	<u>267,741</u>
Collective Investment Trust				
	Great Gray Trust Company	Stable Value Fund R1	**	<u>55,850</u>
Notes Receivable from Participants				
*	Participant Loans	Various maturities, interest rate range of 3.25% to 9.50%	-	<u>200,867</u>
Total assets held at end of year				<u><u>\$ 26,813,582</u></u>
*	Party-in-interest			
**	Cost omitted for participant directed investments			

TSRC, Inc. Savings and Investment Plan

EIN: 54-1474203, Plan Number: 001

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

Year Ended December 31, 2023

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if late participant loan repayments are included ☐	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Remittance dated June 3, 2022 for May 10, 2022	\$ -	\$ 3,166	\$ -	\$ -

TSRC, Inc. Savings & Investment Plan Financial Report

December 31, 2023

TSRC, Inc. Savings & Investment Plan

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Independent Auditor's Report

To the Plan Administrator and
Those Charged with Governance of
TSRC, Inc. Savings & Investment Plan
Ashland, Virginia

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

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

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

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

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with 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.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

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

supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

CERTIFIED PUBLIC ACCOUNTANTS

Richmond, Virginia
 , 2024

Financial Statements

TSRC, Inc. Savings and Investment Plan
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments, at fair value (Notes 3, 4, and 5)	<u>\$ 26,612,715</u>	<u>\$ 18,657,893</u>
Receivables		
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Participant contributions	-	87,935
Notes receivable from participants	<u>224,580</u>	<u>152,854</u>
Total receivables	<u>224,580</u>	<u>248,820</u>
Total assets	<u>26,837,295</u>	<u>18,906,713</u>
LIABILITIES		
Excess contributions payable	<u>21,961</u>	<u>14,219</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 26,815,334</u></u>	<u><u>\$ 18,892,494</u></u>

TSRC, Inc. Savings and Investment Plan**Statement of Changes in Net Assets Available for Benefits**

Year Ended December 31, 2023

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income (Notes 3, 4, and 5)	
Net appreciation in fair value of investments	\$ 3,091,564
Dividends and interest	656,359
	<u>3,747,923</u>
 Interest income on notes receivable from participants	 <u>13,511</u>
 Contributions	
Participants	1,665,488
Employer	189,982
Rollover	9,822
Total contributions	<u>1,865,292</u>
 Total additions	 <u>5,626,726</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	3,970,960
Administrative expenses (Note 8)	133,213
Total deductions	<u>4,104,173</u>
 Net increase	 <u>1,522,553</u>
 Transfer in from other plan	 <u>6,400,287</u>

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>18,892,494</u>
End of year	<u><u>\$ 26,815,334</u></u>

TSRC, Inc. Savings & Investment Plan

Notes to Financial Statements

December 31, 2023

Note 1 – Plan Description

The following description of the TSRC, Inc. Savings & Investment Plan (the “Plan”) is provided for general informational purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all full-time employees of TSRC, Inc. and affiliated employers (the “Companies”) who have three months of service and are age 21 or older. The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Effective March 1, 2023, Source Management, Inc. 401(k) Plan, including all assets, were merged into the TSRC, Inc. Savings & Investment Plan with participants of Source Management, Inc. 401(k) Plan becoming participants in the TSRC, Inc. Savings & Investment Plan.

Contributions

The Plan allows eligible participants to make voluntary deferral contributions of their annual compensation, as defined in the Plan document, subject to *Internal Revenue Code (IRC)* limitations. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in a target date fund until changed by the participant. Participants who are automatically enrolled will have their deferred percentage increased by 1% each year until it reaches a maximum of 6% of eligible compensation, unless an election is made otherwise.

Participants may also contribute amounts representing distributions from other qualified plans and certain individual retirement accounts. Participants direct the investment of their contributions and the employer contributions. All employer contributions are made at the discretion of the Companies’ Board of Directors. Participants are eligible for employer contributions upon attaining six months of service. The Companies currently match 15% of each participant’s deferral up to the first 8% of the covered compensation.

Participant Accounts

Each participant’s account is credited with the participant’s contribution and allocations of the Companies’ contributions and Plan earnings, and charged with benefit payments, transaction fees related to notes receivable from participants, and allocations of administrative expenses and Plan losses. Allocations are based on participant compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting

A participant is fully vested in voluntary contributions and earnings thereon. Vesting in the Companies’ contributions and earnings thereon is based on years of continuous service. Prior to February 17, 2023, a participant was 100% vested after six years of credited service. Effective February 17, 2023, a participant is 100% vested after four years of credited service.

TSRC, Inc. Savings & Investment Plan

Notes to Financial Statements

December 31, 2023

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000, reduced by the highest outstanding balance of any loan made to them in the prior twelve months, or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest commensurate with market rates. At December 31, 2023, outstanding notes bore interest rates ranging from 3.25% to 9.50%. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

Upon termination of service due to death, disability, retirement, or other reasons, a participant may elect to receive a single lump-sum amount or a partial withdrawal. For vested balances of \$5,000 or less, participant consent is not required for the distribution. An in-service distribution is permitted under certain situations and generally is limited to the amount of a participant's account that is 100% vested.

Administrative Expenses

Plan fees and administrative expenses are paid by the Companies or the Plan on a discretionary basis.

Forfeitures

Forfeitures are used to reduce future employer contributions. At December 31, 2023 and 2022, forfeited non-vested accounts held by the Plan totaled \$6,526 and \$21,530, respectively. During the year ended December 31, 2023, forfeitures of \$16,385 were used to reduce employer contributions.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under 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 (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements. Such estimates also affect the reported amounts of income and expenses during the reporting period. Actual results could vary from the estimates that were used.

Investment Valuation and Income Recognition

The Plan's investments are recorded at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion on fair value measurements.

TSRC, Inc. Savings & Investment Plan

Notes to Financial Statements

December 31, 2023

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

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the *IRC* are recorded as a liability with a corresponding reduction to contributions.

Benefit Payments

Benefits paid to participants are recorded when paid.

Note 3 – Information Certified by Trustee

Certain information was certified as complete and accurate by Fidelity Management Trust Company, the Plan's Trustee. That information is as follows:

- Investment assets
- Investment transactions
- Investment income
- Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
- Notes receivable from participants

Note 4 – Collective Investment Trust

The Plan invests in a collective investment trust with Great Gray Trust Company. The contributions are maintained in a collective trust. The accounts are credited with earnings on the underlying investments and charged for Plan withdrawals and administrative expenses. The Plan is permitted to redeem investment units daily at Net Asset Value (NAV) for participant-directed transactions on the measurement date. There are no unfunded commitments or reserves against contract value for credit risk of the contract issuer or otherwise. There is no restriction on the withdrawal of funds; however, direct exchanges from the collective investment fund to a competing fund are restricted for ninety days. The average yields for this fund based on interest rate credited to participants were 2.90% and 2.23% for the years ending December 31, 2023 and 2022, respectively. The objective of the collective investment trust fund is to preserve principal and achieve high current income through a diversified portfolio of high-quality investment contracts. The percentage of contributions allocated to the stable value fund is determined by the participants.

TSRC, Inc. Savings & Investment Plan

Notes to Financial Statements

December 31, 2023

Note 5 – Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

	Fair Value Measurements at Reporting Date Using:	
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)
<u>December 31, 2023</u>		
Mutual funds	\$ 26,289,124	\$ 26,289,124
Money market fund	267,741	267,741
	26,556,865	\$ 26,556,865
Collective investment trust fund measured at NAV(a)	55,850	
Investments at fair value	\$ 26,612,715	
<u>December 31, 2022</u>		
Mutual funds	\$ 18,429,188	\$ 18,429,188
Money market fund	190,463	190,463
	18,619,651	\$ 18,619,651
Collective investment trust fund measured at NAV(a)	38,242	
Investments at fair value	\$ 18,657,893	

(a) In accordance with U.S. GAAP, certain investments that are measured at fair value using the NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

TSRC, Inc. Savings & Investment Plan

Notes to Financial Statements

December 31, 2023

Level 1 Fair Value Measurements

The fair values of mutual funds are based on quoted net asset values of the shares held by the Plan at year end. The fair value of the money market fund is based on the daily closing price as reported by the fund. This fund is required to publish its daily NAV and to transact at that price. The money market fund is deemed to be actively traded.

Investments Measured Using the NAV per Share Practical Expedient

The collective investment trust fund is valued on a per unit basis using the NAV provided by the issuer of the collective investment trust fund, which reflects the fair value of the underlying investments comprising the separate pooled funds. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV per share is used as a practical expedient which is exempt from the fair value hierarchy.

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using NAV per share (or its equivalent) as of December 31, 2023 and 2022:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
<u>December 31, 2023</u>				
Collective investment trust	\$ 55,850	N/A	Daily	None
<u>December 31, 2022</u>				
Collective investment trust	\$ 38,242	N/A	Daily	None

Note 6 – Tax Status

The Plan is an adoption of a non-standardized plan sponsored by FMR LLC and has not requested a determination letter but rather has relied upon the *Internal Revenue Service* opinion letter dated June 30, 2020, issued on the non-standardized plan stating the plan and related trust are designed in accordance with applicable sections of the *IRC*. The Plan has been amended since receiving the letter. However, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the *IRC*.

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 (or asset) if the plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the *Internal Revenue Service*. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

Note 7 – Plan Termination

Although it has not expressed any intent to do so, the Companies have the right under the Plan to discontinue their 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 accounts.

TSRC, Inc. Savings & Investment Plan

Notes to Financial Statements

December 31, 2023

Note 8 – Related-Party and Party-in-Interest Transactions

Certain Plan assets are invested in funds held by the Plan's trustee and managed by the investment advisor. Therefore, these transactions qualify as party-in-interest transactions. However, these transactions are not considered prohibited transactions. Fees paid to the service providers by the Plan for administrative services were \$133,213 for the year ended December 31, 2023.

Note 9 – Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31:

	2023	2022
Net assets available for benefits per the financial statements	\$ 26,815,334	\$ 18,892,494
Defaulted participant loans	(23,713)	(41,312)
Net assets available for benefits per the Form 5500	<u><u>\$ 26,791,621</u></u>	<u><u>\$ 18,851,182</u></u>

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

Net increase in net assets available for benefits as reported in the financial statements	\$ 1,522,553
Change in defaulted participant loans	17,599
Net income as reported in the Form 5500	<u><u>\$ 1,540,152</u></u>

Note 10 – Subsequent Events

Effective January 1, 2024, Douron, Incorporated 401(k) Rate Group Profit Sharing Plan and Trust, including all assets, were merged into the TSRC, Inc. Savings & Investment Plan with participants of Douron, Incorporated 401(k) Rate Group Profit Sharing Plan and Trust becoming participants in the TSRC, Inc. Savings & Investment Plan.

Subsequent events have been evaluated through [REDACTED], the date the financial statements were available to be issued.

Supplementary Information

TSRC, Inc. Savings and Investment Plan

EIN: 54-1474203, Plan Number: 001

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

December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
Mutual Funds				
*	Fidelity	Fidelity Advisor Strategic Income Class I	**	\$ 123,620
*	Fidelity	Fidelity Advisor International Small Cap Class I	**	97,787
*	Fidelity	Fidelity Advisor Mid Cap II Class I	**	131,851
*	Fidelity	Fidelity Advisor Small Cap Value Class I	**	163,638
*	Fidelity	Fidelity Advisor Government Income Class I	**	35,374
*	Fidelity	Fidelity Advisor International Growth Class I	**	139,476
*	Fidelity	Fidelity Advisor Growth Opportunities Class Z	**	965,510
*	Fidelity	Fidelity 500 Index	**	1,825,438
*	Fidelity	Fidelity Freedom Index Income Fund Institutional Premium Class	**	3,538
*	Fidelity	Fidelity Freedom Index 2005 Institutional Premium Class	**	47,771
*	Fidelity	Fidelity Freedom Index 2010 Institutional Premium Class	**	297,679
*	Fidelity	Fidelity Freedom Index 2015 Institutional Premium Class	**	1,584,667
*	Fidelity	Fidelity Freedom Index 2020 Institutional Premium Class	**	1,809,010
*	Fidelity	Fidelity Freedom Index 2025 Institutional Premium Class	**	4,082,642
*	Fidelity	Fidelity Freedom Index 2030 Institutional Premium Class	**	3,900,678
*	Fidelity	Fidelity Freedom Index 2035 Institutional Premium Class	**	2,649,613
*	Fidelity	Fidelity Freedom Index 2040 Institutional Premium Class	**	2,784,767
*	Fidelity	Fidelity Freedom Index 2045 Institutional Premium Class	**	1,742,184
*	Fidelity	Fidelity Freedom Index 2050 Institutional Premium Class	**	1,151,806
*	Fidelity	Fidelity Freedom Index 2055 Institutional Premium Class	**	802,972
*	Fidelity	Fidelity Freedom Index 2060 Institutional Premium Class	**	248,932
*	Fidelity	Fidelity Freedom Index 2065 Institutional Premium Class	**	12,272
	Principal	Principal MidCap S&P 400 Index Institutional Class	**	142,228
	PIMCO	PIMCO Total Return Institutional Class	**	53,737
	AllianceBernstein	AB Bond Inflation Strategy Class I	**	323
	BlackRock	BlackRock Equity Dividend K Shares	**	485,917
	AllianceBernstein	AB Global Bond Class I	**	277
	Invesco	Invesco Real Estate Class R6	**	45,239
	Federated Hermes	Federated Hermes MDT Small Cap Core Institutional Class	**	24,827
	MFS	MFS Massachusetts Investors Trust Class R6	**	82,438
	Virtus	Virtus KAR Small-Cap Growth Class I	**	457,756
	Principal	Principal International Equity Index Institutional Class	**	89,930
	Invesco	Invesco Developing Markets Class R6	**	104,706
	Federated Hermes	Federated Hermes Institutional High Yield Bond Institutional Shares	**	200,521
				<u>26,289,124</u>
Money Market Fund				
*	Fidelity	Fidelity Government Money Market Fund	**	<u>267,741</u>
Collective Investment Trust				
	Great Gray Trust Company	Stable Value Fund R1	**	<u>55,850</u>
Notes Receivable from Participants				
*	Participant Loans	Various maturities, interest rate range of 3.25% to 9.50%	-	<u>200,867</u>
Total assets held at end of year				<u><u>\$ 26,813,582</u></u>
*	Party-in-interest			
**	Cost omitted for participant directed investments			

TSRC, Inc. Savings and Investment Plan

EIN: 54-1474203, Plan Number: 001

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

Year Ended December 31, 2023

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if late participant loan repayments are included ☐	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Remittance dated June 3, 2022 for May 10, 2022	\$ -	\$ 3,166	\$ -	\$ -

TSRC, Inc. Savings & Investment Plan Financial Report

December 31, 2023

TSRC, Inc. Savings & Investment Plan

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Independent Auditor's Report

To the Plan Administrator and
Those Charged with Governance of
TSRC, Inc. Savings & Investment Plan
Ashland, Virginia

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

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

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

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

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with 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.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

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

supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

CERTIFIED PUBLIC ACCOUNTANTS

Richmond, Virginia
 , 2024

Financial Statements

TSRC, Inc. Savings and Investment Plan**Statements of Net Assets Available for Benefits**

December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments, at fair value (Notes 3, 4, and 5)	<u>\$ 26,612,715</u>	<u>\$ 18,657,893</u>
Receivables		
Employer contributions	-	8,031
Participant contributions	-	87,935
Notes receivable from participants	<u>224,580</u>	<u>152,854</u>
Total receivables	<u>224,580</u>	<u>248,820</u>
Total assets	<u>26,837,295</u>	<u>18,906,713</u>
LIABILITIES		
Excess contributions payable	<u>21,961</u>	<u>14,219</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 26,815,334</u></u>	<u><u>\$ 18,892,494</u></u>

TSRC, Inc. Savings and Investment Plan**Statement of Changes in Net Assets Available for Benefits**

Year Ended December 31, 2023

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

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Net appreciation in fair value of investments	\$ 3,091,564
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	<u>3,747,923</u>
 Interest income on notes receivable from participants	 <u>13,511</u>
 Contributions	
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Total contributions	<u>1,865,292</u>
 Total additions	 <u>5,626,726</u>

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Total deductions	<u>4,104,173</u>
 Net increase	 <u>1,522,553</u>
 Transfer in from other plan	 <u>6,400,287</u>

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>18,892,494</u>
End of year	<u><u>\$ 26,815,334</u></u>

TSRC, Inc. Savings & Investment Plan

Notes to Financial Statements

December 31, 2023

Note 1 – Plan Description

The following description of the TSRC, Inc. Savings & Investment Plan (the “Plan”) is provided for general informational purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all full-time employees of TSRC, Inc. and affiliated employers (the “Companies”) who have three months of service and are age 21 or older. The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Effective March 1, 2023, Source Management, Inc. 401(k) Plan, including all assets, were merged into the TSRC, Inc. Savings & Investment Plan with participants of Source Management, Inc. 401(k) Plan becoming participants in the TSRC, Inc. Savings & Investment Plan.

Contributions

The Plan allows eligible participants to make voluntary deferral contributions of their annual compensation, as defined in the Plan document, subject to *Internal Revenue Code (IRC)* limitations. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in a target date fund until changed by the participant. Participants who are automatically enrolled will have their deferred percentage increased by 1% each year until it reaches a maximum of 6% of eligible compensation, unless an election is made otherwise.

Participants may also contribute amounts representing distributions from other qualified plans and certain individual retirement accounts. Participants direct the investment of their contributions and the employer contributions. All employer contributions are made at the discretion of the Companies’ Board of Directors. Participants are eligible for employer contributions upon attaining six months of service. The Companies currently match 15% of each participant’s deferral up to the first 8% of the covered compensation.

Participant Accounts

Each participant’s account is credited with the participant’s contribution and allocations of the Companies’ contributions and Plan earnings, and charged with benefit payments, transaction fees related to notes receivable from participants, and allocations of administrative expenses and Plan losses. Allocations are based on participant compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting

A participant is fully vested in voluntary contributions and earnings thereon. Vesting in the Companies’ contributions and earnings thereon is based on years of continuous service. Prior to February 17, 2023, a participant was 100% vested after six years of credited service. Effective February 17, 2023, a participant is 100% vested after four years of credited service.

TSRC, Inc. Savings & Investment Plan

Notes to Financial Statements

December 31, 2023

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000, reduced by the highest outstanding balance of any loan made to them in the prior twelve months, or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest commensurate with market rates. At December 31, 2023, outstanding notes bore interest rates ranging from 3.25% to 9.50%. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

Upon termination of service due to death, disability, retirement, or other reasons, a participant may elect to receive a single lump-sum amount or a partial withdrawal. For vested balances of \$5,000 or less, participant consent is not required for the distribution. An in-service distribution is permitted under certain situations and generally is limited to the amount of a participant's account that is 100% vested.

Administrative Expenses

Plan fees and administrative expenses are paid by the Companies or the Plan on a discretionary basis.

Forfeitures

Forfeitures are used to reduce future employer contributions. At December 31, 2023 and 2022, forfeited non-vested accounts held by the Plan totaled \$6,526 and \$21,530, respectively. During the year ended December 31, 2023, forfeitures of \$16,385 were used to reduce employer contributions.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under 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 (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements. Such estimates also affect the reported amounts of income and expenses during the reporting period. Actual results could vary from the estimates that were used.

Investment Valuation and Income Recognition

The Plan's investments are recorded at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion on fair value measurements.

TSRC, Inc. Savings & Investment Plan

Notes to Financial Statements

December 31, 2023

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

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the *IRC* are recorded as a liability with a corresponding reduction to contributions.

Benefit Payments

Benefits paid to participants are recorded when paid.

Note 3 – Information Certified by Trustee

Certain information was certified as complete and accurate by Fidelity Management Trust Company, the Plan's Trustee. That information is as follows:

- Investment assets
- Investment transactions
- Investment income
- Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
- Notes receivable from participants

Note 4 – Collective Investment Trust

The Plan invests in a collective investment trust with Great Gray Trust Company. The contributions are maintained in a collective trust. The accounts are credited with earnings on the underlying investments and charged for Plan withdrawals and administrative expenses. The Plan is permitted to redeem investment units daily at Net Asset Value (NAV) for participant-directed transactions on the measurement date. There are no unfunded commitments or reserves against contract value for credit risk of the contract issuer or otherwise. There is no restriction on the withdrawal of funds; however, direct exchanges from the collective investment fund to a competing fund are restricted for ninety days. The average yields for this fund based on interest rate credited to participants were 2.90% and 2.23% for the years ending December 31, 2023 and 2022, respectively. The objective of the collective investment trust fund is to preserve principal and achieve high current income through a diversified portfolio of high-quality investment contracts. The percentage of contributions allocated to the stable value fund is determined by the participants.

TSRC, Inc. Savings & Investment Plan

Notes to Financial Statements

December 31, 2023

Note 5 – Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

	Fair Value Measurements at Reporting Date Using:	
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)
<u>December 31, 2023</u>		
Mutual funds	\$ 26,289,124	\$ 26,289,124
Money market fund	267,741	267,741
	26,556,865	\$ 26,556,865
Collective investment trust fund measured at NAV(a)	55,850	
Investments at fair value	\$ 26,612,715	
<u>December 31, 2022</u>		
Mutual funds	\$ 18,429,188	\$ 18,429,188
Money market fund	190,463	190,463
	18,619,651	\$ 18,619,651
Collective investment trust fund measured at NAV(a)	38,242	
Investments at fair value	\$ 18,657,893	

(a) In accordance with U.S. GAAP, certain investments that are measured at fair value using the NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

TSRC, Inc. Savings & Investment Plan

Notes to Financial Statements

December 31, 2023

Level 1 Fair Value Measurements

The fair values of mutual funds are based on quoted net asset values of the shares held by the Plan at year end. The fair value of the money market fund is based on the daily closing price as reported by the fund. This fund is required to publish its daily NAV and to transact at that price. The money market fund is deemed to be actively traded.

Investments Measured Using the NAV per Share Practical Expedient

The collective investment trust fund is valued on a per unit basis using the NAV provided by the issuer of the collective investment trust fund, which reflects the fair value of the underlying investments comprising the separate pooled funds. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV per share is used as a practical expedient which is exempt from the fair value hierarchy.

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using NAV per share (or its equivalent) as of December 31, 2023 and 2022:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
<u>December 31, 2023</u>				
Collective investment trust	\$ 55,850	N/A	Daily	None
<u>December 31, 2022</u>				
Collective investment trust	\$ 38,242	N/A	Daily	None

Note 6 – Tax Status

The Plan is an adoption of a non-standardized plan sponsored by FMR LLC and has not requested a determination letter but rather has relied upon the *Internal Revenue Service* opinion letter dated June 30, 2020, issued on the non-standardized plan stating the plan and related trust are designed in accordance with applicable sections of the *IRC*. The Plan has been amended since receiving the letter. However, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the *IRC*.

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 (or asset) if the plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the *Internal Revenue Service*. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

Note 7 – Plan Termination

Although it has not expressed any intent to do so, the Companies have the right under the Plan to discontinue their 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 accounts.

TSRC, Inc. Savings & Investment Plan

Notes to Financial Statements

December 31, 2023

Note 8 – Related-Party and Party-in-Interest Transactions

Certain Plan assets are invested in funds held by the Plan's trustee and managed by the investment advisor. Therefore, these transactions qualify as party-in-interest transactions. However, these transactions are not considered prohibited transactions. Fees paid to the service providers by the Plan for administrative services were \$133,213 for the year ended December 31, 2023.

Note 9 – Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31:

	2023	2022
Net assets available for benefits per the financial statements	\$ 26,815,334	\$ 18,892,494
Defaulted participant loans	(23,713)	(41,312)
Net assets available for benefits per the Form 5500	<u><u>\$ 26,791,621</u></u>	<u><u>\$ 18,851,182</u></u>

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

Net increase in net assets available for benefits as reported in the financial statements	\$ 1,522,553
Change in defaulted participant loans	17,599
Net income as reported in the Form 5500	<u><u>\$ 1,540,152</u></u>

Note 10 – Subsequent Events

Effective January 1, 2024, Douron, Incorporated 401(k) Rate Group Profit Sharing Plan and Trust, including all assets, were merged into the TSRC, Inc. Savings & Investment Plan with participants of Douron, Incorporated 401(k) Rate Group Profit Sharing Plan and Trust becoming participants in the TSRC, Inc. Savings & Investment Plan.

Subsequent events have been evaluated through , the date the financial statements were available to be issued.

Supplementary Information

TSRC, Inc. Savings and Investment Plan

EIN: 54-1474203, Plan Number: 001

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

December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
Mutual Funds				
*	Fidelity	Fidelity Advisor Strategic Income Class I	**	\$ 123,620
*	Fidelity	Fidelity Advisor International Small Cap Class I	**	97,787
*	Fidelity	Fidelity Advisor Mid Cap II Class I	**	131,851
*	Fidelity	Fidelity Advisor Small Cap Value Class I	**	163,638
*	Fidelity	Fidelity Advisor Government Income Class I	**	35,374
*	Fidelity	Fidelity Advisor International Growth Class I	**	139,476
*	Fidelity	Fidelity Advisor Growth Opportunities Class Z	**	965,510
*	Fidelity	Fidelity 500 Index	**	1,825,438
*	Fidelity	Fidelity Freedom Index Income Fund Institutional Premium Class	**	3,538
*	Fidelity	Fidelity Freedom Index 2005 Institutional Premium Class	**	47,771
*	Fidelity	Fidelity Freedom Index 2010 Institutional Premium Class	**	297,679
*	Fidelity	Fidelity Freedom Index 2015 Institutional Premium Class	**	1,584,667
*	Fidelity	Fidelity Freedom Index 2020 Institutional Premium Class	**	1,809,010
*	Fidelity	Fidelity Freedom Index 2025 Institutional Premium Class	**	4,082,642
*	Fidelity	Fidelity Freedom Index 2030 Institutional Premium Class	**	3,900,678
*	Fidelity	Fidelity Freedom Index 2035 Institutional Premium Class	**	2,649,613
*	Fidelity	Fidelity Freedom Index 2040 Institutional Premium Class	**	2,784,767
*	Fidelity	Fidelity Freedom Index 2045 Institutional Premium Class	**	1,742,184
*	Fidelity	Fidelity Freedom Index 2050 Institutional Premium Class	**	1,151,806
*	Fidelity	Fidelity Freedom Index 2055 Institutional Premium Class	**	802,972
*	Fidelity	Fidelity Freedom Index 2060 Institutional Premium Class	**	248,932
*	Fidelity	Fidelity Freedom Index 2065 Institutional Premium Class	**	12,272
	Principal	Principal MidCap S&P 400 Index Institutional Class	**	142,228
	PIMCO	PIMCO Total Return Institutional Class	**	53,737
	AllianceBernstein	AB Bond Inflation Strategy Class I	**	323
	BlackRock	BlackRock Equity Dividend K Shares	**	485,917
	AllianceBernstein	AB Global Bond Class I	**	277
	Invesco	Invesco Real Estate Class R6	**	45,239
	Federated Hermes	Federated Hermes MDT Small Cap Core Institutional Class	**	24,827
	MFS	MFS Massachusetts Investors Trust Class R6	**	82,438
	Virtus	Virtus KAR Small-Cap Growth Class I	**	457,756
	Principal	Principal International Equity Index Institutional Class	**	89,930
	Invesco	Invesco Developing Markets Class R6	**	104,706
	Federated Hermes	Federated Hermes Institutional High Yield Bond Institutional Shares	**	200,521
				<u>26,289,124</u>
Money Market Fund				
*	Fidelity	Fidelity Government Money Market Fund	**	<u>267,741</u>
Collective Investment Trust				
	Great Gray Trust Company	Stable Value Fund R1	**	<u>55,850</u>
Notes Receivable from Participants				
*	Participant Loans	Various maturities, interest rate range of 3.25% to 9.50%	-	<u>200,867</u>
Total assets held at end of year				<u><u>\$ 26,813,582</u></u>
*	Party-in-interest			
**	Cost omitted for participant directed investments			

TSRC, Inc. Savings and Investment Plan

EIN: 54-1474203, Plan Number: 001

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

Year Ended December 31, 2023

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if late participant loan repayments are included ☐	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Remittance dated June 3, 2022 for May 10, 2022	\$ -	\$ 3,166	\$ -	\$ -