

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan S.B. COLLINS, INC. 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1995
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) S.B. COLLINS, INC. 54 LOWER WELDON ST. ST. ALBANS, VT 05478
2b	Employer Identification Number (EIN) 03-0175405
2c	Plan Sponsor's telephone number 802-527-0116
2d	Business code (see instructions) 424700

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	SAMANTHA PEAKE
	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	5 276
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) 251 6a(2) 366 6b 0 6c 28 6d 394 6e 1 6f 395 6g(1) 136 6g(2) 154 6h 7
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 3H 3D

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 S.B. COLLINS, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 S.B. COLLINS, INC.	D Employer Identification Number (EIN) 03-0175405

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

☒

Yes

☐

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

(b)

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

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

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

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

MORGAN STANLEY SMITH BARNEY LLC

20-8764829

(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?
26	INVESTMENT ADVISOR	38934	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	27599	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FH CAP PRESRVN IP 1001 LIBERTY AVE PITTSBURGH, PA 15222	0.05%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan S.B. COLLINS, INC. 401(K) PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 S.B. COLLINS, INC.				D Employer Identification Number (EIN) 03-0175405	
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: FH CAP PRESRVN IP					
b Name of sponsor of entity listed in (a): FEDERATED INVESTORS TRUST COMPANY					
c EIN-PN 22-2712853-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1051512	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
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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 10	

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

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

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

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

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

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan S.B. COLLINS, INC. 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 S.B. COLLINS, INC.	D Employer Identification Number (EIN) 03-0175405	

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	87218	144981
(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)	293455	345794
(9) Value of interest in common/collective trusts	1c(9)	1017883	1051512
(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)	6353343	7816843
(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	7751899	9359130
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	7751899	9359130

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)	258503	
(B) Participants	2a(1)(B)	562820	
(C) Others (including rollovers)	2a(1)(C)	511665	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1332988
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	6030	
(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)	19883	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		25913
(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)	172894	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		172894
(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)		
(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)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		34014
(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)		869705
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		2435514

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	751969	
(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)		751969
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		9781
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)	66533	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	0	
(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)		66533
j Total expenses. Add all expense amounts in column (b) and enter total	2j		828283

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1607231
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **A.M. PEISCH & COMPANY, LLP**

(2) EIN: **03-0210880**

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.)	☒	☐	63297
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 S.B. COLLINS, INC. 401(K) PLAN	B Three-digit plan number (PN) 001	
C Plan sponsor's name as shown on line 2a of Form 5500 S.B. COLLINS, INC.	D Employer Identification Number (EIN) 03-0175405	

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

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

Part III	Amendments
----------	------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase ☐ Decrease ☐ Both ☐ No
---	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
----------------	---

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

Part VII	IRS Compliance Questions
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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> .	



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S.B. COLLINS, INC. 401(K) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022



C O N T E N T S

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INDEPENDENT AUDITOR'S REPORT

The Board of Trustees and Plan Administrator of
S.B. Collins, Inc. 401(k) Plan
Saint Albans, Vermont

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audits of S.B. Collins, Inc. 401(k) 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 7 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 S.B. Collins, Inc. 401(k) 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 S.B. Collins, Inc. 401(k) 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 S.B. Collins, Inc. 401(k) 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 S.B. Collins, Inc. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Emphasis-of-Matter

We draw attention to Note 6 of the financial statements, which discloses the Employer's intention to terminate the plan by the end of 2024.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, line 4a - Schedule of Delinquent Participant Contributions and Schedule H, line 4i - Schedule of assets (Held at end of year) 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 its 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).

AM. Peisch & Company, LLP

Colchester, Vermont
October 15, 2024
VT Reg. No 92-0000102

S.B. COLLINS, INC. 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2023 and 2022

	2023	2022
ASSETS		
Investments, at fair value	<u>\$ 9,013,336</u>	<u>\$ 7,458,444</u>
Receivables:		
Employer's contributions	8,855	7,334
Participants' contributions	19,517	16,691
Notes receivable from participants	<u>345,794</u>	<u>293,455</u>
Total receivables	<u>374,166</u>	<u>317,480</u>
Total assets	<u>9,387,502</u>	<u>7,775,924</u>
LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 9,387,502</u></u>	<u><u>\$ 7,775,924</u></u>

See accompanying notes.

S.B. COLLINS, INC. 401(K) PLAN

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For The Year Ended December 31, 2023**

	2023
ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
Investment income:	
Net appreciation in fair value of investments	\$ 869,705
Interest and dividends	<u>212,938</u>
Net investment income	<u>1,082,643</u>
Interest income on notes receivable from participants	<u>19,883</u>
Contributions:	
Employer	260,024
Participants	565,646
Rollovers	<u>511,665</u>
Total contributions	<u>1,337,335</u>
Total additions	<u>2,439,861</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Benefits paid to participants and beneficiaries	761,750
Administrative expenses	<u>66,533</u>
Total deductions	<u>828,283</u>
Net increase	1,611,578
Net assets available for benefits, beginning of year	<u>7,775,924</u>
Net assets available for benefits, end of year	<u><u>\$ 9,387,502</u></u>

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan

The following description of the S.B. Collins, Inc. 401(k) Plan (the "Plan") provides only general information. 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 employees of S.B. Collins, Inc. and Jolley Associates Partnership (referred to as the "Employer") who have attained the age of 18. Employees are eligible for matching and profit sharing contributions once they have reached the age of 18. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was established on January 1, 1995 and was amended and restated as of January 1, 2018.

Administration

The Plan Administrator for the S.B. Collins, Inc. 401(k) Plan is S.B. Collins, Inc. The Plan Administrator makes decisions about the operation of the Plan including selecting and reviewing the investment options available for Plan participants, reviewing applications for benefits, keeping records, preparing reports, and handling any other matters concerning the Plan. The Trustee and Custodian of the Plan is Fidelity Management Trust Company. The Trustee and Custodian are appointed by S.B. Collins, Inc. to receive, hold, invest, administer, and distribute the Plan's assets in accordance with the terms of the Plan and the directions of the Plan Administrator and participants.

Contributions

Employees direct that their contributions be invested in one or more of the investment funds maintained by the Plan Trustee and Custodian. Each year, participants may contribute up to 100% of their eligible compensation to the Plan provided the contributions do not violate the Plan provisions or the provisions of ERISA. Employees under the Plan may elect to reduce their compensation by a specific percentage or dollar amount and have that amount contributed to the Plan as a salary deferral. All employee contributions are made on a before-tax or after-tax basis. Before-tax and after-tax contributions are subject to certain limitations, as allowed by the Internal Revenue Code. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. 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 0% of eligible compensation and their contributions invested in a designated fund until changed by the participant. The Employer currently matches 50% of an employee's salary deferral up to 5% of their eligible compensation.

The Employer can make a profit-sharing contribution in an amount as determined by resolution of the Employer. Any profit sharing contribution is allocated to employees based on compensation as defined in the Plan Document.

Note 1. Description of Plan (Continued)

Participant accounts

Each participant's account is credited with the participant's contribution and an allocation of (a) the Employer's contribution (matching and profit sharing), and (b) Plan earnings (losses), and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined in the Plan Document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are at all times fully vested in their participant accounts with respect to their contributions. An employee who terminates employment for reasons other than death, retirement, or full/permanent disability is vested in the Employer's match and profit sharing contributions portion based upon total number of years of service. Participants first become vested in their employer accounts after two years of service, at which point they are 20 percent vested. The percentage vested increases 20 percent per year each year through the next four years of service, at which point the participant becomes fully vested. Any forfeited amounts will be used to reduce future Employer contributions or pay any administrative expenses. Upon normal retirement age, age 65, death or full/permanent disability, a participant becomes fully vested.

Investment options

Upon enrollment in the Plan, a participant may direct employee contributions in one percent increments in any of the investment options. Participants may change their investment options daily.

Payment of benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account or in installments that cannot exceed the life expectancy of the participant or beneficiary. Upon termination, participants may elect to remain in the Plan if their vested balance exceeds \$1,000. If the vested balance is \$1,000 or less, the Plan Administrator will distribute the money as soon as administratively feasible in accordance with the provisions of the Plan Document.

Hardship withdrawals

Hardship withdrawals are available from the participant's elective deferral account, including earnings thereon, in order to meet a participant's immediate and heavy financial need.

Notes receivable from participants

Employee vested account balances may be withdrawn by a participant in accordance with rules set in the Plan Document. The amount of the loan shall not exceed one-half of their vested account reduced by their highest outstanding loan balance during the preceding 12

Note 1. Description of Plan (Continued)

months, and in no event be greater than \$50,000. The minimum loan amount is \$1,000 and a participant may have no more than two loan outstanding at any time. All loan repayments will be through payroll deductions. The term of the loan will be no greater than five years, except loans which are used to acquire a principal residence, which may extend over 10 years. The loans bear interest at rates ranging from 4.25% to 9.50%, which are commensurate with local prevailing rates. Amounts withdrawn from the Plan as loans as of December 31, 2023 and 2022 are \$345,794 and \$293,455, respectively.

Forfeited accounts

During the years ended December 31, 2023 and 2022, forfeited nonvested accounts totaled \$2,546 and \$1,217, respectively. Amounts used to reduce employer contributions or pay any administrative expenses were \$2,355 and \$2,462 during the years ended December 31, 2023 and 2022, respectively. Balances as of December 31, 2023 and 2022 to be used to reduce future employer contributions or pay any administrative expenses were \$9,720 and \$49, respectfully.

Note 2. Summary of Significant Accounting Policies**Basis of accounting**

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

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. There were no fully benefit-responsive investment contracts in 2023 or 2022.

Use of estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition

The Plan's investments in mutual funds and interest-bearing cash are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Plan's investments in collective trust funds are stated at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value and, therefore, have not been categorized in the fair value hierarchy. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

See Note 3 for discussion of fair value measurements.

Note 2. Summary of Significant Accounting Policies (Continued)

Purchases and sales of securities are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's net gains and losses on investments purchased and sold as well as held during the year.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 and 2022. The Plan Administrator will treat a loan as in default if any scheduled loan payment remains unpaid beyond the last day of the calendar quarter following the calendar quarter in which the participant missed the scheduled payments. Once a loan is deemed to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Benefit distributions

Benefit distributions are recorded when paid.

Operating expenses

Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Administration of distributions, investment related expenses, notes receivable fees, and plan administrative and recordkeeping are charged directly to the participant's account and are included in the administrative expenses.

Plan amendments

On April 21, 2022, the Plan amended and restated their plan to operate as a Non-Standardized Pre-Approved Profit Sharing Plan with CODA. This prototype plan obtained its latest opinion letter on June 30, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, is acceptable under Section 401 of the Internal Revenue Code for use by employers for the benefit of their employees.

On April 21, 2022, Fidelity Management Trust Company assigned all of its rights, duties and obligations to Fidelity Workplace Services LLC.

On May 8, 2023, the Plan amended their plan to remove the requirement that employees must be credited with 1,000 hours of service within a year to be eligible to receive matching and profit sharing contributions.

Implementation of new accounting pronouncements

On January 1, 2023, the Plan adopted, with modified retrospective application, ASU No. 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, as amended, which modifies the measurement of expected credit losses on certain financial instruments. There were no changes that retrospectively impacted the financial statements for the year ended December 31, 2022.

Note 3. 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. The Plan Administrator determines the Plan's valuation policies utilizing information provided by investment advisors. Although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to measure the fair value of certain financial instruments could result in a different fair value at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, 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 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 2 or Level 3 inputs for the periods presented.

Level 1 Fair Value Measurements

The fair value of mutual funds is based on the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Investments in interest-bearing cash are valued at fair value based on quoted market prices.

Investments Measured at Net Asset Value

The fair value of participant units in the Federated Hermes Capital Preservation Fund – Institutional Pricing, a stable value collective trust fund, is based upon the net asset values of such fund, as reported in the audited financial statements of the fund. The fund invests in conventional and synthetic investment contracts issued by life insurance companies, banks, and other financial institutions, with the objective of providing a high level of return that is consistent with also providing stability of investment return, preservation of capital, and liquidity to pay plan benefits of its retirement plan investors. The fund provides for daily redemptions by the Plan at reported net asset value per share, with no advance notification requirements for the purpose of funding a bona fide benefit payment, making a Participant loan, honoring an employee-directed transfer of the employee's interest in the plan to another investment election, or paying trust fees. Withdrawals from the Fund for any other purpose generally require 12 months advance written notice.

Note 3. Fair Value Measurements (Continued)

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

Assets at Fair Value as of December 31, 2023		
	Fair Value	Level 1
Mutual funds	\$ 7,816,843	\$ 7,816,843
Interest-bearing cash	144,981	144,981
Collective trust fund*	1,051,512	-
	<u>\$ 9,013,336</u>	<u>\$ 7,961,824</u>

Assets at Fair Value as of December 31, 2022		
	Fair Value	Level 1
Mutual funds	\$ 6,353,343	\$ 6,353,343
Interest-bearing cash	87,218	87,218
Collective trust fund*	1,017,883	-
	<u>\$ 7,458,444</u>	<u>\$ 6,440,561</u>

* Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the hierarchy tables for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the statement of net assets available for benefits.

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended December 31, 2023, are reported in net appreciation in fair value of investments.

Note 4. Tax Status

Effective April 21, 2022, the Plan operates under a Non-Standardized Pre-Approved Profit Sharing Plan with CODA. The prototype plan obtained its latest opinion letter on June 30, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, is acceptable under Section 401 of the Internal Revenue Code for use by employers for the benefit of their employees.

The IRS has determined and informed the Plan sponsor by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the opinion letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Note 4. Tax Status (Continued)

Accounting principles generally accepted in the United States of America require the Plan Administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2020.

Note 5. Related-Party Transactions and Party-In-Interest Transactions

Certain Plan investments are shares of mutual funds managed by Fidelity Management Trust Company, who is the Trustee and Custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

In 2023, net fees in the amount of \$66,533 were charged to the participants' accounts. The Plan Administrator paid for any remaining administrative expenses.

All of these party-in-interest transactions are exempt from the prohibited transaction rule of ERISA.

Note 6. Plan Termination

The Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. On September 20, 2024, the Employer signed an agreement to sell substantially all the Employer's assets which is expected to close by the end of 2024. The Plan will be terminated after closing. Once the Plan is terminated, no further contributions will be made to the Plan and participants will become 100 percent vested in their accounts. Any unallocated assets of the Plan would be allocated to participant accounts and distributed in such a manner as the Employer may determine.

Note 7. Information Obtained from and Certified by the Plan's Trustee and Custodian

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Accordingly, Fidelity Management Trust Company, the Trustee and Custodian of the Plan, has certified to the completeness and accuracy of all cash, investments, and loans reflected on the accompanying statements of net assets available for benefits as of December 31, 2023 and 2022 and the supplemental Schedule H, line 4i - Schedule of assets (Held at end of year) as of December 31, 2023, and the related investment activity reflected in the statement of changes in assets available for benefits for the year ended December 31, 2023.

Note 8. Reconciliation of Financial Statements to Schedule H of Form 5500

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

	2023	2022
Net assets available for benefits per the financial statements	\$ 9,387,502	\$ 7,775,924
Employer's contributions receivable	(8,855)	(7,334)
Participants' contributions receivable	<u>(19,517)</u>	<u>(16,691)</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 9,359,130</u>	<u>\$ 7,751,899</u>

The following is a reconciliation of contributions per the financial statements for the year ended December 31, 2023 to Schedule H of Form 5500:

	Employer Contributions	Participants Contributions
Contributions per the financial statements	\$ 260,024	\$ 565,646
Prior year contributions receivable	7,334	16,691
Current year contributions receivable	<u>(8,855)</u>	<u>(19,517)</u>
Contributions per Schedule H of Form 5500	<u>\$ 258,503</u>	<u>\$ 562,820</u>

Note 9. Prohibited Transactions

As required by ERISA Section 2510.3-102, the Plan Administrator is required to segregate employee contributions to the plan from its general assets as soon as practical but in no event more than 15 business days following the end of the month in which amounts are withheld from wages. During 2023, 10 pay periods of contributions were not transferred to, and accepted by, the Trustee as soon as practical.

Total contributions and loan payments that were remitted late in 2023 were \$63,297, of which \$50,736 represented employee contributions and \$12,561 represented loan repayments. Contributions for these pay periods are considered prohibited transactions. The Plan Administrator is currently in the process of correcting the late remittances.

Note 10. Risks and Uncertainties

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.

Note 11. Subsequent Events

Management has evaluated subsequent events through October 15, 2024, the date on which the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

S.B. COLLINS, INC. 401(K) PLAN

EIN# 03-0175405

PLAN NUMBER 001

**SCHEDULE H, LINE 4A - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Participant Contributions Transferred Late to Plan	Total that Constitutes 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	
\$ 63,297	\$ 63,297	\$ -	\$ -	\$ -

S.B. COLLINS, INC. 401(K) PLAN

**EIN# 03-0175405
PLAN NUMBER 001**

**SCHEDULE H, LINE 41 - 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 U.S. Bond Index Fund	611 shares	**	\$ 6,368
*	Fidelity 500 Index Fund	242 shares	**	40,084
*	Fidelity Mid Cap Index Fund	346 shares	**	10,344
*	Fidelity Freedom Index Income Fund Institutional Premium Class	5,029 shares	**	57,835
*	Fidelity Freedom Index 2015 Fund Institutional Premium Class	463 shares	**	6,509
*	Fidelity Freedom Index 2020 Fund Institutional Premium Class	84,735 shares	**	1,314,236
*	Fidelity Freedom Index 2025 Fund Institutional Premium Class	81,094 shares	**	1,435,366
*	Fidelity Freedom Index 2030 Fund Institutional Premium Class	95,630 shares	**	1,808,360
*	Fidelity Freedom Index 2035 Fund Institutional Premium Class	47,031 shares	**	1,011,153
*	Fidelity Freedom Index 2040 Fund Institutional Premium Class	15,296 shares	**	339,571
*	Fidelity Freedom Index 2045 Fund Institutional Premium Class	27,770 shares	**	643,145
*	Fidelity Freedom Index 2050 Fund Institutional Premium Class	18,572 shares	**	430,875
*	Fidelity Freedom Index 2055 Fund Institutional Premium Class	12,148 shares	**	231,895
*	Fidelity Freedom Index 2060 Fund Institutional Premium Class	6,694 shares	**	108,249
*	Fidelity Freedom Index 2065 Fund Institutional Premium Class	4,405 shares	**	57,578
	PIMCO Income Fund Institutional Class	796 shares	**	8,451
	T. Rowe Price Science and Technology Fund	3,119 shares	**	125,604
	Vanguard Equity Income Fund Admiral Shares	273 shares	**	23,011
	Vanguard International Growth Fund Admiral Shares	78 shares	**	7,943
	Vanguard Real Estate Index Fund Admiral Shares	77 shares	**	9,590
	MFS Massachusetts Investors Growth Stock Fund	2,476 shares	**	101,798
	American Funds American Balanced Fund Class R-6	310 shares	**	9,933
	Principal Small-Cap Value Fund II	1,310 shares	**	15,944
	Vanguard Utilities Index Fund Admiral Shares	133 shares	**	9,138
	Vanguard Small-Cap Growth Index Fund Admiral Shares	45 shares	**	3,863
	Total mutual funds			<u>7,816,843</u>
Collective trust fund:				
	Federated Hermes Capital Preservation Fund IP	105,151 units	**	<u>1,051,512</u>
	Total collective trusts			<u>1,051,512</u>
Interest-bearing cash				
*	Fidelity Government Money Market Fund		\$ 104,383	\$ 104,383
	Vanguard Cash Reserves Federal Money Market Fund Admiral Shares		<u>40,598</u>	<u>40,598</u>
	Total interest-bearing cash		<u>144,981</u>	<u>144,981</u>
	Total investments, at fair value		<u>\$ 144,981</u>	<u>\$ 9,013,336</u>
*	Participant loans	4.25% to 9.50%	- 0 -	<u>\$ 345,794</u>

* Identifies a party-in-interest.

** Participant-directed investments, cost basis not presented.

The above information was obtained from data that has been prepared and certified as complete and accurate by Fidelity Management Trust Company, the Trustee and Custodian.



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S.B. COLLINS, INC. 401(K) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022



C O N T E N T S

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INDEPENDENT AUDITOR'S REPORT

The Board of Trustees and Plan Administrator of
S.B. Collins, Inc. 401(k) Plan
Saint Albans, Vermont

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audits of S.B. Collins, Inc. 401(k) 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 7 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 S.B. Collins, Inc. 401(k) 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 S.B. Collins, Inc. 401(k) 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 S.B. Collins, Inc. 401(k) 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 S.B. Collins, Inc. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Emphasis-of-Matter

We draw attention to Note 6 of the financial statements, which discloses the Employer's intention to terminate the plan by the end of 2024.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, line 4a - Schedule of Delinquent Participant Contributions and Schedule H, line 4i - Schedule of assets (Held at end of year) 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 its 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).

AM. Peisch & Company, LLP

Colchester, Vermont
October 15, 2024
VT Reg. No 92-0000102

S.B. COLLINS, INC. 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2023 and 2022

	2023	2022
ASSETS		
Investments, at fair value	<u>\$ 9,013,336</u>	<u>\$ 7,458,444</u>
Receivables:		
Employer's contributions	8,855	7,334
Participants' contributions	19,517	16,691
Notes receivable from participants	<u>345,794</u>	<u>293,455</u>
Total receivables	<u>374,166</u>	<u>317,480</u>
Total assets	<u>9,387,502</u>	<u>7,775,924</u>
LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 9,387,502</u></u>	<u><u>\$ 7,775,924</u></u>

See accompanying notes.

S.B. COLLINS, INC. 401(K) PLAN

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For The Year Ended December 31, 2023**

	2023
ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
Investment income:	
Net appreciation in fair value of investments	\$ 869,705
Interest and dividends	<u>212,938</u>
Net investment income	<u>1,082,643</u>
Interest income on notes receivable from participants	<u>19,883</u>
Contributions:	
Employer	260,024
Participants	565,646
Rollovers	<u>511,665</u>
Total contributions	<u>1,337,335</u>
Total additions	<u>2,439,861</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Benefits paid to participants and beneficiaries	761,750
Administrative expenses	<u>66,533</u>
Total deductions	<u>828,283</u>
Net increase	1,611,578
Net assets available for benefits, beginning of year	<u>7,775,924</u>
Net assets available for benefits, end of year	<u>\$ 9,387,502</u>

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan

The following description of the S.B. Collins, Inc. 401(k) Plan (the "Plan") provides only general information. 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 employees of S.B. Collins, Inc. and Jolley Associates Partnership (referred to as the "Employer") who have attained the age of 18. Employees are eligible for matching and profit sharing contributions once they have reached the age of 18. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was established on January 1, 1995 and was amended and restated as of January 1, 2018.

Administration

The Plan Administrator for the S.B. Collins, Inc. 401(k) Plan is S.B. Collins, Inc. The Plan Administrator makes decisions about the operation of the Plan including selecting and reviewing the investment options available for Plan participants, reviewing applications for benefits, keeping records, preparing reports, and handling any other matters concerning the Plan. The Trustee and Custodian of the Plan is Fidelity Management Trust Company. The Trustee and Custodian are appointed by S.B. Collins, Inc. to receive, hold, invest, administer, and distribute the Plan's assets in accordance with the terms of the Plan and the directions of the Plan Administrator and participants.

Contributions

Employees direct that their contributions be invested in one or more of the investment funds maintained by the Plan Trustee and Custodian. Each year, participants may contribute up to 100% of their eligible compensation to the Plan provided the contributions do not violate the Plan provisions or the provisions of ERISA. Employees under the Plan may elect to reduce their compensation by a specific percentage or dollar amount and have that amount contributed to the Plan as a salary deferral. All employee contributions are made on a before-tax or after-tax basis. Before-tax and after-tax contributions are subject to certain limitations, as allowed by the Internal Revenue Code. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. 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 0% of eligible compensation and their contributions invested in a designated fund until changed by the participant. The Employer currently matches 50% of an employee's salary deferral up to 5% of their eligible compensation.

The Employer can make a profit-sharing contribution in an amount as determined by resolution of the Employer. Any profit sharing contribution is allocated to employees based on compensation as defined in the Plan Document.

Note 1. Description of Plan (Continued)

Participant accounts

Each participant's account is credited with the participant's contribution and an allocation of (a) the Employer's contribution (matching and profit sharing), and (b) Plan earnings (losses), and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined in the Plan Document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are at all times fully vested in their participant accounts with respect to their contributions. An employee who terminates employment for reasons other than death, retirement, or full/permanent disability is vested in the Employer's match and profit sharing contributions portion based upon total number of years of service. Participants first become vested in their employer accounts after two years of service, at which point they are 20 percent vested. The percentage vested increases 20 percent per year each year through the next four years of service, at which point the participant becomes fully vested. Any forfeited amounts will be used to reduce future Employer contributions or pay any administrative expenses. Upon normal retirement age, age 65, death or full/permanent disability, a participant becomes fully vested.

Investment options

Upon enrollment in the Plan, a participant may direct employee contributions in one percent increments in any of the investment options. Participants may change their investment options daily.

Payment of benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account or in installments that cannot exceed the life expectancy of the participant or beneficiary. Upon termination, participants may elect to remain in the Plan if their vested balance exceeds \$1,000. If the vested balance is \$1,000 or less, the Plan Administrator will distribute the money as soon as administratively feasible in accordance with the provisions of the Plan Document.

Hardship withdrawals

Hardship withdrawals are available from the participant's elective deferral account, including earnings thereon, in order to meet a participant's immediate and heavy financial need.

Notes receivable from participants

Employee vested account balances may be withdrawn by a participant in accordance with rules set in the Plan Document. The amount of the loan shall not exceed one-half of their vested account reduced by their highest outstanding loan balance during the preceding 12

Note 1. Description of Plan (Continued)

months, and in no event be greater than \$50,000. The minimum loan amount is \$1,000 and a participant may have no more than two loan outstanding at any time. All loan repayments will be through payroll deductions. The term of the loan will be no greater than five years, except loans which are used to acquire a principal residence, which may extend over 10 years. The loans bear interest at rates ranging from 4.25% to 9.50%, which are commensurate with local prevailing rates. Amounts withdrawn from the Plan as loans as of December 31, 2023 and 2022 are \$345,794 and \$293,455, respectively.

Forfeited accounts

During the years ended December 31, 2023 and 2022, forfeited nonvested accounts totaled \$2,546 and \$1,217, respectively. Amounts used to reduce employer contributions or pay any administrative expenses were \$2,355 and \$2,462 during the years ended December 31, 2023 and 2022, respectively. Balances as of December 31, 2023 and 2022 to be used to reduce future employer contributions or pay any administrative expenses were \$9,720 and \$49, respectfully.

Note 2. Summary of Significant Accounting Policies**Basis of accounting**

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

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. There were no fully benefit-responsive investment contracts in 2023 or 2022.

Use of estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition

The Plan's investments in mutual funds and interest-bearing cash are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Plan's investments in collective trust funds are stated at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value and, therefore, have not been categorized in the fair value hierarchy. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

See Note 3 for discussion of fair value measurements.

Note 2. Summary of Significant Accounting Policies (Continued)

Purchases and sales of securities are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's net gains and losses on investments purchased and sold as well as held during the year.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 and 2022. The Plan Administrator will treat a loan as in default if any scheduled loan payment remains unpaid beyond the last day of the calendar quarter following the calendar quarter in which the participant missed the scheduled payments. Once a loan is deemed to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Benefit distributions

Benefit distributions are recorded when paid.

Operating expenses

Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Administration of distributions, investment related expenses, notes receivable fees, and plan administrative and recordkeeping are charged directly to the participant's account and are included in the administrative expenses.

Plan amendments

On April 21, 2022, the Plan amended and restated their plan to operate as a Non-Standardized Pre-Approved Profit Sharing Plan with CODA. This prototype plan obtained its latest opinion letter on June 30, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, is acceptable under Section 401 of the Internal Revenue Code for use by employers for the benefit of their employees.

On April 21, 2022, Fidelity Management Trust Company assigned all of its rights, duties and obligations to Fidelity Workplace Services LLC.

On May 8, 2023, the Plan amended their plan to remove the requirement that employees must be credited with 1,000 hours of service within a year to be eligible to receive matching and profit sharing contributions.

Implementation of new accounting pronouncements

On January 1, 2023, the Plan adopted, with modified retrospective application, ASU No. 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, as amended, which modifies the measurement of expected credit losses on certain financial instruments. There were no changes that retrospectively impacted the financial statements for the year ended December 31, 2022.

Note 3. 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. The Plan Administrator determines the Plan's valuation policies utilizing information provided by investment advisors. Although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to measure the fair value of certain financial instruments could result in a different fair value at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, 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 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 2 or Level 3 inputs for the periods presented.

Level 1 Fair Value Measurements

The fair value of mutual funds is based on the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Investments in interest-bearing cash are valued at fair value based on quoted market prices.

Investments Measured at Net Asset Value

The fair value of participant units in the Federated Hermes Capital Preservation Fund – Institutional Pricing, a stable value collective trust fund, is based upon the net asset values of such fund, as reported in the audited financial statements of the fund. The fund invests in conventional and synthetic investment contracts issued by life insurance companies, banks, and other financial institutions, with the objective of providing a high level of return that is consistent with also providing stability of investment return, preservation of capital, and liquidity to pay plan benefits of its retirement plan investors. The fund provides for daily redemptions by the Plan at reported net asset value per share, with no advance notification requirements for the purpose of funding a bona fide benefit payment, making a Participant loan, honoring an employee-directed transfer of the employee's interest in the plan to another investment election, or paying trust fees. Withdrawals from the Fund for any other purpose generally require 12 months advance written notice.

Note 3. Fair Value Measurements (Continued)

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

Assets at Fair Value as of December 31, 2023		
	Fair Value	Level 1
Mutual funds	\$ 7,816,843	\$ 7,816,843
Interest-bearing cash	144,981	144,981
Collective trust fund*	1,051,512	-
	<u>\$ 9,013,336</u>	<u>\$ 7,961,824</u>

Assets at Fair Value as of December 31, 2022		
	Fair Value	Level 1
Mutual funds	\$ 6,353,343	\$ 6,353,343
Interest-bearing cash	87,218	87,218
Collective trust fund*	1,017,883	-
	<u>\$ 7,458,444</u>	<u>\$ 6,440,561</u>

* Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the hierarchy tables for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the statement of net assets available for benefits.

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended December 31, 2023, are reported in net appreciation in fair value of investments.

Note 4. Tax Status

Effective April 21, 2022, the Plan operates under a Non-Standardized Pre-Approved Profit Sharing Plan with CODA. The prototype plan obtained its latest opinion letter on June 30, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, is acceptable under Section 401 of the Internal Revenue Code for use by employers for the benefit of their employees.

The IRS has determined and informed the Plan sponsor by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the opinion letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Note 4. Tax Status (Continued)

Accounting principles generally accepted in the United States of America require the Plan Administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2020.

Note 5. Related-Party Transactions and Party-In-Interest Transactions

Certain Plan investments are shares of mutual funds managed by Fidelity Management Trust Company, who is the Trustee and Custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

In 2023, net fees in the amount of \$66,533 were charged to the participants' accounts. The Plan Administrator paid for any remaining administrative expenses.

All of these party-in-interest transactions are exempt from the prohibited transaction rule of ERISA.

Note 6. Plan Termination

The Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. On September 20, 2024, the Employer signed an agreement to sell substantially all the Employer's assets which is expected to close by the end of 2024. The Plan will be terminated after closing. Once the Plan is terminated, no further contributions will be made to the Plan and participants will become 100 percent vested in their accounts. Any unallocated assets of the Plan would be allocated to participant accounts and distributed in such a manner as the Employer may determine.

Note 7. Information Obtained from and Certified by the Plan's Trustee and Custodian

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Accordingly, Fidelity Management Trust Company, the Trustee and Custodian of the Plan, has certified to the completeness and accuracy of all cash, investments, and loans reflected on the accompanying statements of net assets available for benefits as of December 31, 2023 and 2022 and the supplemental Schedule H, line 4i - Schedule of assets (Held at end of year) as of December 31, 2023, and the related investment activity reflected in the statement of changes in assets available for benefits for the year ended December 31, 2023.

Note 8. Reconciliation of Financial Statements to Schedule H of Form 5500

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

	2023	2022
Net assets available for benefits per the financial statements	\$ 9,387,502	\$ 7,775,924
Employer's contributions receivable	(8,855)	(7,334)
Participants' contributions receivable	<u>(19,517)</u>	<u>(16,691)</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 9,359,130</u>	<u>\$ 7,751,899</u>

The following is a reconciliation of contributions per the financial statements for the year ended December 31, 2023 to Schedule H of Form 5500:

	Employer Contributions	Participants Contributions
Contributions per the financial statements	\$ 260,024	\$ 565,646
Prior year contributions receivable	7,334	16,691
Current year contributions receivable	<u>(8,855)</u>	<u>(19,517)</u>
Contributions per Schedule H of Form 5500	<u>\$ 258,503</u>	<u>\$ 562,820</u>

Note 9. Prohibited Transactions

As required by ERISA Section 2510.3-102, the Plan Administrator is required to segregate employee contributions to the plan from its general assets as soon as practical but in no event more than 15 business days following the end of the month in which amounts are withheld from wages. During 2023, 10 pay periods of contributions were not transferred to, and accepted by, the Trustee as soon as practical.

Total contributions and loan payments that were remitted late in 2023 were \$63,297, of which \$50,736 represented employee contributions and \$12,561 represented loan repayments. Contributions for these pay periods are considered prohibited transactions. The Plan Administrator is currently in the process of correcting the late remittances.

Note 10. Risks and Uncertainties

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.

Note 11. Subsequent Events

Management has evaluated subsequent events through October 15, 2024, the date on which the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

S.B. COLLINS, INC. 401(K) PLAN

**EIN# 03-0175405
PLAN NUMBER 001**

**SCHEDULE H, LINE 4A - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Participant Contributions Transferred Late to Plan	Total that Constitutes 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	
\$ 63,297	\$ 63,297	\$ -	\$ -	\$ -

S.B. COLLINS, INC. 401(K) PLAN

**EIN# 03-0175405
PLAN NUMBER 001**

**SCHEDULE H, LINE 41 - 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 U.S. Bond Index Fund	611 shares	**	\$ 6,368
*	Fidelity 500 Index Fund	242 shares	**	40,084
*	Fidelity Mid Cap Index Fund	346 shares	**	10,344
*	Fidelity Freedom Index Income Fund Institutional Premium Class	5,029 shares	**	57,835
*	Fidelity Freedom Index 2015 Fund Institutional Premium Class	463 shares	**	6,509
*	Fidelity Freedom Index 2020 Fund Institutional Premium Class	84,735 shares	**	1,314,236
*	Fidelity Freedom Index 2025 Fund Institutional Premium Class	81,094 shares	**	1,435,366
*	Fidelity Freedom Index 2030 Fund Institutional Premium Class	95,630 shares	**	1,808,360
*	Fidelity Freedom Index 2035 Fund Institutional Premium Class	47,031 shares	**	1,011,153
*	Fidelity Freedom Index 2040 Fund Institutional Premium Class	15,296 shares	**	339,571
*	Fidelity Freedom Index 2045 Fund Institutional Premium Class	27,770 shares	**	643,145
*	Fidelity Freedom Index 2050 Fund Institutional Premium Class	18,572 shares	**	430,875
*	Fidelity Freedom Index 2055 Fund Institutional Premium Class	12,148 shares	**	231,895
*	Fidelity Freedom Index 2060 Fund Institutional Premium Class	6,694 shares	**	108,249
*	Fidelity Freedom Index 2065 Fund Institutional Premium Class	4,405 shares	**	57,578
	PIMCO Income Fund Institutional Class	796 shares	**	8,451
	T. Rowe Price Science and Technology Fund	3,119 shares	**	125,604
	Vanguard Equity Income Fund Admiral Shares	273 shares	**	23,011
	Vanguard International Growth Fund Admiral Shares	78 shares	**	7,943
	Vanguard Real Estate Index Fund Admiral Shares	77 shares	**	9,590
	MFS Massachusetts Investors Growth Stock Fund	2,476 shares	**	101,798
	American Funds American Balanced Fund Class R-6	310 shares	**	9,933
	Principal Small-Cap Value Fund II	1,310 shares	**	15,944
	Vanguard Utilities Index Fund Admiral Shares	133 shares	**	9,138
	Vanguard Small-Cap Growth Index Fund Admiral Shares	45 shares	**	3,863
	Total mutual funds			<u>7,816,843</u>
Collective trust fund:				
	Federated Hermes Capital Preservation Fund IP	105,151 units	**	<u>1,051,512</u>
	Total collective trusts			<u>1,051,512</u>
Interest-bearing cash				
*	Fidelity Government Money Market Fund		\$ 104,383	\$ 104,383
	Vanguard Cash Reserves Federal Money Market Fund Admiral Shares		<u>40,598</u>	<u>40,598</u>
	Total interest-bearing cash		<u>144,981</u>	<u>144,981</u>
	Total investments, at fair value		<u>\$ 144,981</u>	<u>\$ 9,013,336</u>
*	Participant loans	4.25% to 9.50%	- 0 -	<u>\$ 345,794</u>

* Identifies a party-in-interest.

** Participant-directed investments, cost basis not presented.

The above information was obtained from data that has been prepared and certified as complete and accurate by Fidelity Management Trust Company, the Trustee and Custodian.



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S.B. COLLINS, INC. 401(K) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022



C O N T E N T S

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INDEPENDENT AUDITOR'S REPORT

The Board of Trustees and Plan Administrator of
S.B. Collins, Inc. 401(k) Plan
Saint Albans, Vermont

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audits of S.B. Collins, Inc. 401(k) 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 7 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 S.B. Collins, Inc. 401(k) 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 S.B. Collins, Inc. 401(k) 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 S.B. Collins, Inc. 401(k) 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 S.B. Collins, Inc. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Emphasis-of-Matter

We draw attention to Note 6 of the financial statements, which discloses the Employer's intention to terminate the plan by the end of 2024.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, line 4a - Schedule of Delinquent Participant Contributions and Schedule H, line 4i - Schedule of assets (Held at end of year) 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 its 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).

AM. Peisch & Company, LLP

Colchester, Vermont
October 15, 2024
VT Reg. No 92-0000102

S.B. COLLINS, INC. 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2023 and 2022

	2023	2022
ASSETS		
Investments, at fair value	<u>\$ 9,013,336</u>	<u>\$ 7,458,444</u>
Receivables:		
Employer's contributions	8,855	7,334
Participants' contributions	19,517	16,691
Notes receivable from participants	<u>345,794</u>	<u>293,455</u>
Total receivables	<u>374,166</u>	<u>317,480</u>
Total assets	<u>9,387,502</u>	<u>7,775,924</u>
LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 9,387,502</u></u>	<u><u>\$ 7,775,924</u></u>

See accompanying notes.

S.B. COLLINS, INC. 401(K) PLAN

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For The Year Ended December 31, 2023**

	2023
ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
Investment income:	
Net appreciation in fair value of investments	\$ 869,705
Interest and dividends	<u>212,938</u>
Net investment income	<u>1,082,643</u>
Interest income on notes receivable from participants	<u>19,883</u>
Contributions:	
Employer	260,024
Participants	565,646
Rollovers	<u>511,665</u>
Total contributions	<u>1,337,335</u>
Total additions	<u>2,439,861</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Benefits paid to participants and beneficiaries	761,750
Administrative expenses	<u>66,533</u>
Total deductions	<u>828,283</u>
Net increase	1,611,578
Net assets available for benefits, beginning of year	<u>7,775,924</u>
Net assets available for benefits, end of year	<u><u>\$ 9,387,502</u></u>

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan

The following description of the S.B. Collins, Inc. 401(k) Plan (the "Plan") provides only general information. 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 employees of S.B. Collins, Inc. and Jolley Associates Partnership (referred to as the "Employer") who have attained the age of 18. Employees are eligible for matching and profit sharing contributions once they have reached the age of 18. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was established on January 1, 1995 and was amended and restated as of January 1, 2018.

Administration

The Plan Administrator for the S.B. Collins, Inc. 401(k) Plan is S.B. Collins, Inc. The Plan Administrator makes decisions about the operation of the Plan including selecting and reviewing the investment options available for Plan participants, reviewing applications for benefits, keeping records, preparing reports, and handling any other matters concerning the Plan. The Trustee and Custodian of the Plan is Fidelity Management Trust Company. The Trustee and Custodian are appointed by S.B. Collins, Inc. to receive, hold, invest, administer, and distribute the Plan's assets in accordance with the terms of the Plan and the directions of the Plan Administrator and participants.

Contributions

Employees direct that their contributions be invested in one or more of the investment funds maintained by the Plan Trustee and Custodian. Each year, participants may contribute up to 100% of their eligible compensation to the Plan provided the contributions do not violate the Plan provisions or the provisions of ERISA. Employees under the Plan may elect to reduce their compensation by a specific percentage or dollar amount and have that amount contributed to the Plan as a salary deferral. All employee contributions are made on a before-tax or after-tax basis. Before-tax and after-tax contributions are subject to certain limitations, as allowed by the Internal Revenue Code. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. 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 0% of eligible compensation and their contributions invested in a designated fund until changed by the participant. The Employer currently matches 50% of an employee's salary deferral up to 5% of their eligible compensation.

The Employer can make a profit-sharing contribution in an amount as determined by resolution of the Employer. Any profit sharing contribution is allocated to employees based on compensation as defined in the Plan Document.

Note 1. Description of Plan (Continued)

Participant accounts

Each participant's account is credited with the participant's contribution and an allocation of (a) the Employer's contribution (matching and profit sharing), and (b) Plan earnings (losses), and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined in the Plan Document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are at all times fully vested in their participant accounts with respect to their contributions. An employee who terminates employment for reasons other than death, retirement, or full/permanent disability is vested in the Employer's match and profit sharing contributions portion based upon total number of years of service. Participants first become vested in their employer accounts after two years of service, at which point they are 20 percent vested. The percentage vested increases 20 percent per year each year through the next four years of service, at which point the participant becomes fully vested. Any forfeited amounts will be used to reduce future Employer contributions or pay any administrative expenses. Upon normal retirement age, age 65, death or full/permanent disability, a participant becomes fully vested.

Investment options

Upon enrollment in the Plan, a participant may direct employee contributions in one percent increments in any of the investment options. Participants may change their investment options daily.

Payment of benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account or in installments that cannot exceed the life expectancy of the participant or beneficiary. Upon termination, participants may elect to remain in the Plan if their vested balance exceeds \$1,000. If the vested balance is \$1,000 or less, the Plan Administrator will distribute the money as soon as administratively feasible in accordance with the provisions of the Plan Document.

Hardship withdrawals

Hardship withdrawals are available from the participant's elective deferral account, including earnings thereon, in order to meet a participant's immediate and heavy financial need.

Notes receivable from participants

Employee vested account balances may be withdrawn by a participant in accordance with rules set in the Plan Document. The amount of the loan shall not exceed one-half of their vested account reduced by their highest outstanding loan balance during the preceding 12

Note 1. Description of Plan (Continued)

months, and in no event be greater than \$50,000. The minimum loan amount is \$1,000 and a participant may have no more than two loan outstanding at any time. All loan repayments will be through payroll deductions. The term of the loan will be no greater than five years, except loans which are used to acquire a principal residence, which may extend over 10 years. The loans bear interest at rates ranging from 4.25% to 9.50%, which are commensurate with local prevailing rates. Amounts withdrawn from the Plan as loans as of December 31, 2023 and 2022 are \$345,794 and \$293,455, respectively.

Forfeited accounts

During the years ended December 31, 2023 and 2022, forfeited nonvested accounts totaled \$2,546 and \$1,217, respectively. Amounts used to reduce employer contributions or pay any administrative expenses were \$2,355 and \$2,462 during the years ended December 31, 2023 and 2022, respectively. Balances as of December 31, 2023 and 2022 to be used to reduce future employer contributions or pay any administrative expenses were \$9,720 and \$49, respectfully.

Note 2. Summary of Significant Accounting Policies**Basis of accounting**

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

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. There were no fully benefit-responsive investment contracts in 2023 or 2022.

Use of estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition

The Plan's investments in mutual funds and interest-bearing cash are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Plan's investments in collective trust funds are stated at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value and, therefore, have not been categorized in the fair value hierarchy. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

See Note 3 for discussion of fair value measurements.

Note 2. Summary of Significant Accounting Policies (Continued)

Purchases and sales of securities are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's net gains and losses on investments purchased and sold as well as held during the year.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 and 2022. The Plan Administrator will treat a loan as in default if any scheduled loan payment remains unpaid beyond the last day of the calendar quarter following the calendar quarter in which the participant missed the scheduled payments. Once a loan is deemed to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Benefit distributions

Benefit distributions are recorded when paid.

Operating expenses

Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Administration of distributions, investment related expenses, notes receivable fees, and plan administrative and recordkeeping are charged directly to the participant's account and are included in the administrative expenses.

Plan amendments

On April 21, 2022, the Plan amended and restated their plan to operate as a Non-Standardized Pre-Approved Profit Sharing Plan with CODA. This prototype plan obtained its latest opinion letter on June 30, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, is acceptable under Section 401 of the Internal Revenue Code for use by employers for the benefit of their employees.

On April 21, 2022, Fidelity Management Trust Company assigned all of its rights, duties and obligations to Fidelity Workplace Services LLC.

On May 8, 2023, the Plan amended their plan to remove the requirement that employees must be credited with 1,000 hours of service within a year to be eligible to receive matching and profit sharing contributions.

Implementation of new accounting pronouncements

On January 1, 2023, the Plan adopted, with modified retrospective application, ASU No. 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, as amended, which modifies the measurement of expected credit losses on certain financial instruments. There were no changes that retrospectively impacted the financial statements for the year ended December 31, 2022.

Note 3. 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. The Plan Administrator determines the Plan's valuation policies utilizing information provided by investment advisors. Although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to measure the fair value of certain financial instruments could result in a different fair value at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, 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 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 2 or Level 3 inputs for the periods presented.

Level 1 Fair Value Measurements

The fair value of mutual funds is based on the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Investments in interest-bearing cash are valued at fair value based on quoted market prices.

Investments Measured at Net Asset Value

The fair value of participant units in the Federated Hermes Capital Preservation Fund – Institutional Pricing, a stable value collective trust fund, is based upon the net asset values of such fund, as reported in the audited financial statements of the fund. The fund invests in conventional and synthetic investment contracts issued by life insurance companies, banks, and other financial institutions, with the objective of providing a high level of return that is consistent with also providing stability of investment return, preservation of capital, and liquidity to pay plan benefits of its retirement plan investors. The fund provides for daily redemptions by the Plan at reported net asset value per share, with no advance notification requirements for the purpose of funding a bona fide benefit payment, making a Participant loan, honoring an employee-directed transfer of the employee's interest in the plan to another investment election, or paying trust fees. Withdrawals from the Fund for any other purpose generally require 12 months advance written notice.

Note 3. Fair Value Measurements (Continued)

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

Assets at Fair Value as of December 31, 2023		
	Fair Value	Level 1
Mutual funds	\$ 7,816,843	\$ 7,816,843
Interest-bearing cash	144,981	144,981
Collective trust fund*	1,051,512	-
	<u>\$ 9,013,336</u>	<u>\$ 7,961,824</u>

Assets at Fair Value as of December 31, 2022		
	Fair Value	Level 1
Mutual funds	\$ 6,353,343	\$ 6,353,343
Interest-bearing cash	87,218	87,218
Collective trust fund*	1,017,883	-
	<u>\$ 7,458,444</u>	<u>\$ 6,440,561</u>

* Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the hierarchy tables for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the statement of net assets available for benefits.

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended December 31, 2023, are reported in net appreciation in fair value of investments.

Note 4. Tax Status

Effective April 21, 2022, the Plan operates under a Non-Standardized Pre-Approved Profit Sharing Plan with CODA. The prototype plan obtained its latest opinion letter on June 30, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, is acceptable under Section 401 of the Internal Revenue Code for use by employers for the benefit of their employees.

The IRS has determined and informed the Plan sponsor by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the opinion letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Note 4. Tax Status (Continued)

Accounting principles generally accepted in the United States of America require the Plan Administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2020.

Note 5. Related-Party Transactions and Party-In-Interest Transactions

Certain Plan investments are shares of mutual funds managed by Fidelity Management Trust Company, who is the Trustee and Custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

In 2023, net fees in the amount of \$66,533 were charged to the participants' accounts. The Plan Administrator paid for any remaining administrative expenses.

All of these party-in-interest transactions are exempt from the prohibited transaction rule of ERISA.

Note 6. Plan Termination

The Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. On September 20, 2024, the Employer signed an agreement to sell substantially all the Employer's assets which is expected to close by the end of 2024. The Plan will be terminated after closing. Once the Plan is terminated, no further contributions will be made to the Plan and participants will become 100 percent vested in their accounts. Any unallocated assets of the Plan would be allocated to participant accounts and distributed in such a manner as the Employer may determine.

Note 7. Information Obtained from and Certified by the Plan's Trustee and Custodian

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Accordingly, Fidelity Management Trust Company, the Trustee and Custodian of the Plan, has certified to the completeness and accuracy of all cash, investments, and loans reflected on the accompanying statements of net assets available for benefits as of December 31, 2023 and 2022 and the supplemental Schedule H, line 4i - Schedule of assets (Held at end of year) as of December 31, 2023, and the related investment activity reflected in the statement of changes in assets available for benefits for the year ended December 31, 2023.

Note 8. Reconciliation of Financial Statements to Schedule H of Form 5500

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

	2023	2022
Net assets available for benefits per the financial statements	\$ 9,387,502	\$ 7,775,924
Employer's contributions receivable	(8,855)	(7,334)
Participants' contributions receivable	<u>(19,517)</u>	<u>(16,691)</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 9,359,130</u>	<u>\$ 7,751,899</u>

The following is a reconciliation of contributions per the financial statements for the year ended December 31, 2023 to Schedule H of Form 5500:

	Employer Contributions	Participants Contributions
Contributions per the financial statements	\$ 260,024	\$ 565,646
Prior year contributions receivable	7,334	16,691
Current year contributions receivable	<u>(8,855)</u>	<u>(19,517)</u>
Contributions per Schedule H of Form 5500	<u>\$ 258,503</u>	<u>\$ 562,820</u>

Note 9. Prohibited Transactions

As required by ERISA Section 2510.3-102, the Plan Administrator is required to segregate employee contributions to the plan from its general assets as soon as practical but in no event more than 15 business days following the end of the month in which amounts are withheld from wages. During 2023, 10 pay periods of contributions were not transferred to, and accepted by, the Trustee as soon as practical.

Total contributions and loan payments that were remitted late in 2023 were \$63,297, of which \$50,736 represented employee contributions and \$12,561 represented loan repayments. Contributions for these pay periods are considered prohibited transactions. The Plan Administrator is currently in the process of correcting the late remittances.

Note 10. Risks and Uncertainties

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.

Note 11. Subsequent Events

Management has evaluated subsequent events through October 15, 2024, the date on which the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

S.B. COLLINS, INC. 401(K) PLAN

EIN# 03-0175405

PLAN NUMBER 001

**SCHEDULE H, LINE 4A - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Participant Contributions Transferred Late to Plan	Total that Constitutes 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	
\$ 63,297	\$ 63,297	\$ -	\$ -	\$ -

S.B. COLLINS, INC. 401(K) PLAN

**EIN# 03-0175405
PLAN NUMBER 001**

**SCHEDULE H, LINE 41 - 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 U.S. Bond Index Fund	611 shares	**	\$ 6,368
*	Fidelity 500 Index Fund	242 shares	**	40,084
*	Fidelity Mid Cap Index Fund	346 shares	**	10,344
*	Fidelity Freedom Index Income Fund Institutional Premium Class	5,029 shares	**	57,835
*	Fidelity Freedom Index 2015 Fund Institutional Premium Class	463 shares	**	6,509
*	Fidelity Freedom Index 2020 Fund Institutional Premium Class	84,735 shares	**	1,314,236
*	Fidelity Freedom Index 2025 Fund Institutional Premium Class	81,094 shares	**	1,435,366
*	Fidelity Freedom Index 2030 Fund Institutional Premium Class	95,630 shares	**	1,808,360
*	Fidelity Freedom Index 2035 Fund Institutional Premium Class	47,031 shares	**	1,011,153
*	Fidelity Freedom Index 2040 Fund Institutional Premium Class	15,296 shares	**	339,571
*	Fidelity Freedom Index 2045 Fund Institutional Premium Class	27,770 shares	**	643,145
*	Fidelity Freedom Index 2050 Fund Institutional Premium Class	18,572 shares	**	430,875
*	Fidelity Freedom Index 2055 Fund Institutional Premium Class	12,148 shares	**	231,895
*	Fidelity Freedom Index 2060 Fund Institutional Premium Class	6,694 shares	**	108,249
*	Fidelity Freedom Index 2065 Fund Institutional Premium Class	4,405 shares	**	57,578
	PIMCO Income Fund Institutional Class	796 shares	**	8,451
	T. Rowe Price Science and Technology Fund	3,119 shares	**	125,604
	Vanguard Equity Income Fund Admiral Shares	273 shares	**	23,011
	Vanguard International Growth Fund Admiral Shares	78 shares	**	7,943
	Vanguard Real Estate Index Fund Admiral Shares	77 shares	**	9,590
	MFS Massachusetts Investors Growth Stock Fund	2,476 shares	**	101,798
	American Funds American Balanced Fund Class R-6	310 shares	**	9,933
	Principal Small-Cap Value Fund II	1,310 shares	**	15,944
	Vanguard Utilities Index Fund Admiral Shares	133 shares	**	9,138
	Vanguard Small-Cap Growth Index Fund Admiral Shares	45 shares	**	3,863
	Total mutual funds			<u>7,816,843</u>
Collective trust fund:				
	Federated Hermes Capital Preservation Fund IP	105,151 units	**	<u>1,051,512</u>
	Total collective trusts			<u>1,051,512</u>
Interest-bearing cash				
*	Fidelity Government Money Market Fund		\$ 104,383	\$ 104,383
	Vanguard Cash Reserves Federal Money Market Fund Admiral Shares		<u>40,598</u>	<u>40,598</u>
	Total interest-bearing cash		<u>144,981</u>	<u>144,981</u>
	Total investments, at fair value		<u>\$ 144,981</u>	<u>\$ 9,013,336</u>
*	Participant loans	4.25% to 9.50%	- 0 -	<u>\$ 345,794</u>

* Identifies a party-in-interest.

** Participant-directed investments, cost basis not presented.

The above information was obtained from data that has been prepared and certified as complete and accurate by Fidelity Management Trust Company, the Trustee and Custodian.