

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2023</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
---	---	---

**Part I Annual Report Identification Information**  
 For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>THE SALARY REDUCTION THRIFT PLAN FOR EMPLOYEES OF N. B. HANDY COMPANY, INC</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>002</u></p>
<p><b>2a</b> 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) <u>N.B. HANDY COMPANY, INC.</u></p> <p><u>65 10TH ST</u> <u>LYNCHBURG, VA 24504</u></p>	<p><b>1c</b> Effective date of plan <u>02/01/1989</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>54-0238570</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>434-847-2449</u></p> <p><b>2d</b> Business code (see instructions) <u>423700</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/15/2024	JOAN MILLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/15/2024	JOAN MILLER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	555
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	431
	<b>6a(2)</b>	483
	<b>6b</b>	2
	<b>6c</b>	100
	<b>6d</b>	585
	<b>6e</b>	0
	<b>6f</b>	585
	<b>6g(1)</b>	512
	<b>6g(2)</b>	524
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 2E 2F 2G 2J 2K 2S 2T 3D 3H

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

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

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information) – Number Attached \_\_\_\_\_
- (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 \_\_\_\_\_

---

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

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

<b>A</b> Name of plan <b>THE SALARY REDUCTION THRIFT PLAN FOR EMPLOYEES OF N. B. HANDY COMPANY, INC</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>N.B. HANDY COMPANY, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>54-0238570</b>	

**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

**VOYA RETIREMENT INSURANCE & ANNUITY**

**71-0294708**

**(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

**(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

---

---

---

**(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

---

---

---

**(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

---

---

---

**(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

---

---

---

**(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)

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

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

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

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

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

**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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2023</b>  <hr/> <b>This Form is Open to Public Inspection.</b>
---	--	--

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

<b>A</b> Name of plan <u>THE SALARY REDUCTION THRIFT PLAN FOR EMPLOYEES OF N. B. HANDY COMPANY, INC</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
--	---	------------

<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>N.B. HANDY COMPANY, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>54-0238570</u>
---	--

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
---------------	--

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP GROWTH FUND CIT - FEE CLA

**b** Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.

<b>c</b> EIN-PN <u>38-4097324-487</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>906022</u>
---------------------------------------	-------------------------------	---

**a** Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO STABLE VALUE TRUST B1 CIT

**b** Name of sponsor of entity listed in (a): INVESCO FUNDS

<b>c</b> EIN-PN <u>71-0294708-067</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3153969</u>
---------------------------------------	-------------------------------	--

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP VALUE FUND - FEE CLASS R1 C

**b** Name of sponsor of entity listed in (a): WILMINGTON TRUST FUNDS

<b>c</b> EIN-PN <u>38-4139852-630</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1362132</u>
---------------------------------------	-------------------------------	--

**a** Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP GROWTH FUND III - FEE CLA

**b** Name of sponsor of entity listed in (a): WILMINGTON TRUST FUNDS

<b>c</b> EIN-PN <u>38-7275327-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2415990</u>
---------------------------------------	-------------------------------	--

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP GROWTH FUND II FEE CLASS R1

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

<b>c</b> EIN-PN <u>38-7304118-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6888</u>
---------------------------------------	-------------------------------	---

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
--	--	---

For calendar plan year 2023 or fiscal plan year beginning <u>01/01/2023</u> and ending <u>12/31/2023</u>	
<b>A</b> Name of plan <u>THE SALARY REDUCTION THRIFT PLAN FOR EMPLOYEES OF N. B. HANDY COMPANY, INC</u>	<b>B</b> Three-digit plan number (PN) <u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>N.B. HANDY COMPANY, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>54-0238570</u>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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.

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	241512	315007
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	4837559	7845001
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	14595723	14096720
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities .....	1d(1)		
(2) Employer real property .....	1d(2)		
e Buildings and other property used in plan operation .....	1e		
f Total assets (add all amounts in lines 1a through 1e) .....	1f	19674794	22256728
<b>Liabilities</b>			
g Benefit claims payable .....	1g		
h Operating payables .....	1h		
i Acquisition indebtedness .....	1i		
j Other liabilities .....	1j	380	
k Total liabilities (add all amounts in lines 1g through 1j) .....	1k	380	0
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f) .....	1l	19674414	22256728

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers .....	2a(1)(A)	680388	
(B) Participants .....	2a(1)(B)	1728491	
(C) Others (including rollovers) .....	2a(1)(C)	46720	
(2) Noncash contributions .....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2) .....	2a(3)		2455599
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit) .....	2b(1)(A)		
(B) U.S. Government securities .....	2b(1)(B)		
(C) Corporate debt instruments .....	2b(1)(C)		
(D) Loans (other than to participants) .....	2b(1)(D)		
(E) Participant loans .....	2b(1)(E)	16205	
(F) Other .....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F) .....	2b(1)(G)		16205
(2) Dividends:			
(A) Preferred stock .....	2b(2)(A)		
(B) Common stock .....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds) .....	2b(2)(C)	758041	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C) .....	2b(2)(D)		758041
(3) Rents .....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds .....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions) .....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result .....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate .....	2b(5)(A)		
(B) Other .....	2b(5)(B)		
(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.....	<b>2b(6)</b>		174990
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	<b>2b(10)</b>		1286633
<b>c</b> Other income.....	<b>2c</b>		81061
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		4772529

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	2127393	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		2127393
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>	3064	
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees.....	<b>2i(5)</b>	7250	
(6) Bank or trust company trustee/custodial fees.....	<b>2i(6)</b>	52508	
(7) Actuarial fees.....	<b>2i(7)</b>		
(8) Legal fees.....	<b>2i(8)</b>		
(9) Valuation/appraisal fees.....	<b>2i(9)</b>		
(10) Other trustee fees and expenses.....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		62822
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		2190215

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		2582314
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan.....	<b>2l(2)</b>		

**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: **DAVIDSON, DOYLE & HILTON, LLP**

(2) EIN: **54-1953476**

**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
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
--	---	---

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

<b>A</b> Name of plan <u>THE SALARY REDUCTION THRIFT PLAN FOR EMPLOYEES OF N. B. HANDY COMPANY, INC</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>N.B. HANDY COMPANY, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>54-0238570</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
<b>2</b> 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): <u>71-0294708</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	

<b>Part II</b>	<b>Funding Information</b> (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.)
----------------	---

<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a		
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b		
<b>c</b> 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		
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>8</b> 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? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

<b>9</b> 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. ....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
---	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

<b>Part IV</b>	<b>ESOPs</b> (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.
----------------	---

<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</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.) .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> 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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) .....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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 .....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

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

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation.....

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702844A.



**THE SALARY REDUCTION THRIFT PLAN FOR  
EMPLOYEES OF N.B. HANDY COMPANY, INC.**

**Lynchburg, Virginia**

**Financial Statements and  
Supplemental Schedules**

**December 31, 2023 and 2022**





THE SALARY REDUCTION THRIFT PLAN FOR EMPLOYEES OF N.B. HANDY COMPANY, INC.

Contents

Report of Independent Auditors	1-3
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6 - 12
Supplementary Information	
Schedule of Assets (Held at End of Year)	14
Schedule of Reportable Transactions	15



## Report of Independent Auditors

To the Plan Administrator of  
The Salary Reduction Thrift Plan for Employees  
of N.B. Handy Company, Inc.  
Lynchburg, Virginia

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

We have performed our audits of the accompanying financial statements of The Salary Reduction Thrift Plan for Employees of N.B. Handy Company, Inc. (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) audit. The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of The Salary Reduction Thrift Plan for Employees of N.B. Handy Company, Inc.'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 qualified institutions as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

### Opinion

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

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

### Basis for Opinion

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





### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Salary Reduction Thrift Plan for Employees of N.B. Handy Company, Inc.'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 of the Financial Statements 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 judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Salary Reduction Thrift Plan for Employees of N.B. Handy Company, Inc.'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Salary Reduction Thrift Plan for Employees of N.B. Handy Company, Inc.'s ability to continue as a going concern for a reasonable period of time.

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

### **Supplemental Schedules Required by ERISA**

The supplemental schedules of Schedule H, Part IV, line 4i – Schedule of Assets Held (At End of Year) and Schedule H, Part IV, line 4j – Schedule of Reportable Transactions, as of and 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 related 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

A handwritten signature in blue ink that reads "Davidson Doyle & Hiltner, LLP".

Lynchburg, Virginia  
October 5, 2024





**THE SALARY REDUCTION THRIFT PLAN FOR EMPLOYEES OF N.B. HANDY COMPANY, INC.**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2023 and 2022**

<b>Assets</b>	<u>2023</u>	<u>2022</u>
Investments, at fair value		
Registered investments	\$ 14,096,720	\$ 14,595,723
Common collective trusts	<u>4,691,032</u>	<u>-</u>
Total investments, at fair value	<u>18,787,752</u>	<u>14,595,723</u>
Investments, at contract value		
Common collective trust	<u>3,153,969</u>	<u>4,837,559</u>
Total investments, at contract value	<u>3,153,969</u>	<u>4,837,559</u>
Total investments	<u>21,941,721</u>	<u>19,433,282</u>
Receivables		
Employee contribution receivable	58,145	-
Employer contribution receivable	23,491	-
Employer corrective contribution receivable	13,355	-
Participant loans	<u>302,488</u>	<u>241,512</u>
Total receivables	<u>397,479</u>	<u>241,512</u>
<b>Total assets</b>	<u>22,339,200</u>	<u>19,674,794</u>
<b>Liabilities</b>		
Excess deferral liability	<u>-</u>	<u>380</u>
<b>Total liabilities</b>	<u>-</u>	<u>380</u>
<b>Net assets available for benefits</b>	<u>\$ 22,339,200</u>	<u>\$ 19,674,414</u>

See notes to financial statements





**THE SALARY REDUCTION THRIFT PLAN FOR EMPLOYEES OF N.B. HANDY COMPANY, INC.**  
**Statements of Changes in Net Assets Available for Benefits**  
**For the Years Ended December 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
<b>Additions to Net Assets Attributed to:</b>		
<b>Investment income (loss)</b>		
Net appreciation (depreciation) in value of investments	\$ 1,461,623	\$ (4,053,458)
Dividend income	758,041	750,489
Interest income on participant loans	16,205	14,680
<b>Total investment income (loss)</b>	<u>2,235,869</u>	<u>(3,288,289)</u>
<b>Contributions</b>		
Participant contributions	1,786,636	1,529,134
Rollover contributions	46,720	109,973
Employer contributions	703,355	607,376
Employer corrective contributions	13,879	10
<b>Total contributions</b>	<u>2,550,590</u>	<u>2,246,493</u>
<b>Other income</b>		
Revenue sharing, net of administrative expenses \$59,758 in 2023 and \$45,249 in 2022	8,784	16,259
<b>Total other income</b>	<u>8,784</u>	<u>16,259</u>
<b>Total additions (reductions)</b>	<u>4,795,243</u>	<u>(1,025,537)</u>
<b>Deductions from Net Assets Attributed to:</b>		
Benefits paid to participants	2,127,393	4,349,659
Administrative expenses	3,064	2,866
<b>Total deductions</b>	<u>2,130,457</u>	<u>4,352,525</u>
<b>Net increase (decrease)</b>	<u>2,664,786</u>	<u>(5,378,062)</u>
<b>Net assets available for benefits</b>		
Beginning of year	19,674,414	25,052,476
End of year	\$ <u>22,339,200</u>	\$ <u>19,674,414</u>

See notes to financial statements





**THE SALARY REDUCTION THRIFT PLAN FOR EMPLOYEES OF N.B. HANDY COMPANY, INC.**  
**Notes to Financial Statements**  
**December 31, 2023 and 2022**

**Note 1 - Description of Plan**

The following description of The Salary Reduction Thrift Plan for Employees of N.B. Handy Company, Inc. (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

**General**

The Plan is a defined contribution plan covering all employees of N.B. Handy Company, Inc. (the "Company") who have completed three months of service and are age 21 or older. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was originally effective February 1, 1989 and was amended and restated December 11, 2023 with a change in custodian.

**Contributions**

Each year, participants may contribute pre-tax annual compensation, as defined by the Plan. Beginning in 2008, all employees hired after January 1, 2008, who satisfy the eligibility requirements of the plan and who have not made an election to participate in the Plan will be automatically enrolled in the Plan, with an automatic deferral of 2% of compensation. The automatic deferral percentage will be increased by 1% per year until it reaches 6%. Participants may still elect not to participate in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

The Company discretionary matching contribution is 50% of the first 6% of base compensation that a participant contributes to the Plan. Additional amounts may be contributed at the option of the Company's board of directors. Contributions are subject to certain limitations. The Company made an employer matching contribution, net of forfeitures, of \$703,355 and \$607,376 in 2023 and 2022, respectively.

**Participant accounts**

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and (b) plan earnings and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Investment options**

Upon enrollment in the Plan, participants may direct the custodian of the Plan as to the investment of their account balances in accordance with guidelines established by the Plan. The Plan currently offers registered investments and common/collective trust funds as investment options for participants.

**Forfeitures**

Forfeitures of terminated non-vested account balances during the years ending December 31, 2023 and 2022 were \$31,361 and \$15,114, respectively. Forfeitures may be used to reduce future Company contributions or pay administrative expenses. During 2023, \$12,275 of forfeitures were used to reduce the employer matching contribution. During 2022, \$33,249 of forfeitures were used to reduce the employer matching contribution and \$7,766 were used to reduce an employer corrective contribution. As of December 31, 2023 and 2022, forfeitures available to reduce future employer matching contributions or pay future administrative expenses totaled \$41,819 and \$16,224, respectively.





THE SALARY REDUCTION THRIFT PLAN FOR EMPLOYEES OF N.B. HANDY COMPANY, INC.  
Notes to Financial Statements  
December 31, 2023 and 2022

Note 1 - Description of Plan (continued)

Participant Loans

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. Loans are secured by the balance in the participant's account and bear interest at rates that range from 4.25% to 9.50%, which is commensurate with local prevailing rates as determined annually. Principal and interest are paid ratably through payroll deductions, with various maturities through 2028.

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the Company's matching contribution portion of their accounts plus actual earnings thereon is based on years of service according to the following schedule:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 3	0%
3+	100%

Payment of benefits

On termination of service due to death, disability, retirement, or other termination of employment, a participant may elect to receive a lump-sum amount or annual installments, equal to the value of his or her account. Participants hired prior to 1990 that were participants in the Defined Benefit Plan, also have a joint & 50% survivor annuity option under the Plan. Participants may also elect to take a hardship withdrawal from the vested portion of his or her account, as defined in the Plan.

Note 2 - Summary of Accounting Policies

Basis of accounting

The financial statements of the Plan are prepared using the accrual method of accounting in conformity with accounting principles generally accepted in the United States (U.S. GAAP).

Investment valuation and income recognition

The Plan's investments are recorded at fair value or contract value, as applicable. The Plan's registered investments are recorded at fair value based on quoted market prices. The common collective trusts are recorded at net asset value based on the underlying assets as a practical expedient. The Plan's interest in the collective trust is based on the contract value of the collective trust's underlying investments as based on information reported by the investment advisor using the audited financial statements of the collective trust at year-end. Participant loans are valued at their outstanding balances, which approximate fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded at the ex-dividend date. Net appreciation or depreciation in fair value of investments includes investments bought, sold or held during the year.

As described under FASB ASC 962-325-35 "Plan Accounting – Defined Contribution Pension Plans", the Plan values all fully-benefit responsive contracts at fair value, which is contract value. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan.





THE SALARY REDUCTION THRIFT PLAN FOR EMPLOYEES OF N.B. HANDY COMPANY, INC.  
Notes to Financial Statements  
December 31, 2023 and 2022

**Note 2 - Summary of Accounting Policies (continued)**

**Participant loan receivables**

Participant loan receivables are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. Interest income on participant loan receivables is recognized in the period in which it is earned and is recorded as interest income on the statements of changes in net assets available for benefits.

**Expenses**

Substantially all administrative expenses are paid by the Company. Certain transaction fees are paid by the Plan.

**Payment of benefits**

Benefit payments are recorded when paid.

**Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

**Credit risk**

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 change could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

**Note 3 - Fair Value Measurements**

FASB ASC 820 provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
Level 2	<p>Inputs to the valuation methodology include</p> <ul style="list-style-type: none"> <li>• quoted prices for similar assets or liabilities in active markets;</li> <li>• quoted prices for identical or similar assets or liabilities in inactive markets;</li> <li>• inputs other than quoted prices that are observable for the asset or liability;</li> <li>• inputs that are derived principally from or corroborated by observable market data by correlation or other means.</li> </ul> <p>If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.</p>
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.





THE SALARY REDUCTION THRIFT PLAN FOR EMPLOYEES OF N.B. HANDY COMPANY, INC.  
Notes to Financial Statements  
December 31, 2023 and 2022

Note 3 - Fair Value Measurements (continued)

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

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

*Registered investments:* Valued at the quoted market prices of the shares held by the Plan at year-end.

*Common collective trusts:* Valued using the net asset value of underlying investments as a practical expedient.

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

The following table sets forth by level, within the fair value hierarchy, the plan’s assets at fair value as of December 31, 2023:

	<b>Assets at Fair Value as of December 31, 2023</b>			
	Total	Level 1	Level 2	Level 3
Registered investments	\$ 14,096,720	\$ 14,096,720	\$ -	\$ -
Other assets measured at net asset value	4,691,032	-	-	-
<b>Total</b>	<b>\$ 18,787,752</b>	<b>\$ 14,096,720</b>	<b>\$ -</b>	<b>\$ -</b>

The following table sets forth by level, within the fair value hierarchy, the plan’s assets at fair value as of December 31, 2022:

	<b>Assets at Fair Value as of December 31, 2022</b>			
	Total	Level 1	Level 2	Level 3
Registered investments	\$ 14,595,723	\$ 14,595,723	\$ -	\$ -
<b>Total</b>	<b>\$ 14,595,723</b>	<b>\$ 14,595,723</b>	<b>\$ -</b>	<b>\$ -</b>

Note 4 – Investment in common collective trust

The Plan has a benefit-responsive investment contract in a common collective trust. The funds were invested in the Invesco Stable Value Trust B1 as of December 31, 2023 and the Invesco Stable Value Fund III common collective trust as of December 31, 2022. The contracts are included in the financial statements at contract value as reported to the Plan. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The contract value of the common collective trusts was \$3,153,969 and \$4,837,559 at December 31, 2023 and 2022, respectively.





**THE SALARY REDUCTION THRIFT PLAN FOR EMPLOYEES OF N.B. HANDY COMPANY, INC.**  
**Notes to Financial Statements**  
**December 31, 2023 and 2022**

**Note 4 – Investment in common collective trust (continued)**

Certain events limit the Plan's ability to transact at contract value. Such events include the following: (a) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (b) changes to the plan's prohibition on competing investment options or deletion of equity wash provisions, (c) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the plan, or (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under the Employee Retirement Income Security Act of 1974. The Plan administrator does not believe that any events that would limit the Plan's ability to transact a contract value with Plan participants are probable of occurring.

**Note 5 – Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

**Note 6 – Tax Status**

The Plan adopted a volume submitter plan sponsored by the Trustee and has not requested a determination letter but rather has relied upon the Internal Revenue Service opinion letter dated June 30, 2020 issued on the volume submitter plan stating that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan was amended and restated on December 11, 2023. The plan administrator believes that the Plan is currently designed and 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.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Department of Labor. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of December 31, 2023 and 2022, no uncertain positions are taken or are expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to December 31, 2020.

The Plan received a late filing notice assessing a penalty of \$16,000 for the 2021 Form 5500, dated January 16, 2023, from the Internal Revenue Service. The Plan has responded to the notice and the Internal Revenue Service waived the penalty on September 4, 2023.

**Note 7 – Related Party Transactions**

Certain Plan investments are shares of registered investments and common/collective trust funds managed by the trustee of the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to the trustee for investment management and recordkeeping services amounted to approximately \$3,064 and \$2,866 for the years ended December 31, 2023 and 2022, respectively.

During 2023, thirteen shareholders of the Plan sponsor were also participants in the Plan and their account balances were approximately 13.08% of the net assets of the Plan as of December 31, 2023. During 2022, thirteen shareholders of the Plan sponsor were also participants in the Plan and their account balances were approximately 12.90% of the net assets of the Plan as of December 31, 2022.





THE SALARY REDUCTION THRIFT PLAN FOR EMPLOYEES OF N.B. HANDY COMPANY, INC.  
Notes to Financial Statements  
December 31, 2023 and 2022

**Note 7 – Related Party Transactions (continued)**

Although not required by the plan, a portion of the costs of plan administration were absorbed by the Company. The Company did not pay any administrative fees for the year ended December 31, 2023. The Company paid administrative fees of \$14,850 for the year ended December 31, 2022.

**Note 8 – Return of Excess Contributions**

There were excess employer contributions of \$-0- and \$186 in 2023 and 2022, respectively. There were excess deferral contributions of \$54,385 and \$-0- for 2023 or 2022, respectively. The 2023 excess deferrals have not been accrued as a liability as the Company chose to make a corrective contribution to the plan instead of refunding the excess deferrals to participants. The 2023 corrective contribution of \$66,696 will be remitted in 2024 and funded partially from the forfeiture account in 2024. In 2022, there were also refunds totaling \$380 due to two participants who were ineligible to make employee deferrals, which have been accrued as a liability as of December 31, 2022 and were refunded to participants in 2023. In 2022, there were also employer contributions of \$190 made to two participants who were ineligible to receive employer contributions.

**Note 9 – Financial Information Certified by the Trustee of the Plan**

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held and participant notes receivable at December 31, 2023 and 2022, and net appreciation (depreciation) in fair value of investments, interest and dividends, and participant loan interest for the years ended December 31, 2023 and 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by Reliance Trust Company (the trustee of the Plan) as of March 1, 2022 and for the period from January 1, 2021 to March 1, 2022, Great-West Trust Company LLC (the trustee of the Plan) as of June 17, 2022 and for the period from March 1, 2022 to June 17, 2022, Empower Trust Company, LLC (the trustee of the Plan) as of December 8, 2023 and December 31, 2022 and for the period from June 18, 2022 to December 8, 2023 and by Voya Institutional Trust Company as of December 31, 2023 and for the period from December 8, 2023 to December 31, 2023. The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by the trustees.

	2023	2022
Investments, at fair value:		
Registered investments	\$ 14,096,720	\$ 14,595,723
Common collective trusts	4,691,032	-
Investments, at contract value:		
Common collective trust	3,153,969	4,837,559
Dividends	758,041	750,489
Investment income (loss)	1,461,623	(4,055,380)
Participant loans	302,488	241,512
Participant loan interest	16,205	14,680





THE SALARY REDUCTION THRIFT PLAN FOR EMPLOYEES OF N.B. HANDY COMPANY, INC.  
Notes to Financial Statements  
December 31, 2023 and 2022

**Note 10 – Plan expense reimbursement arrangement**

The Plan entered into an expense reimbursement arrangement on January 1, 2017 with its third party administrator; this arrangement was terminated in December 2023, when the Plan changed trustees and third party administrators. Under the arrangement, the third party administrator will pay to the Plan an amount equal to 0.055% times the plan’s average daily assets held in the registered investments and common collective trust for each quarter. These amounts may be used by the Plan to pay direct expenses of the Plan or reallocated to participants. During the year ending December 31, 2023, the Plan received reimbursements of \$66,826 and paid expenses of \$59,758 with the reimbursements. The expense reimbursement account had a balance of \$-0-, which is held in the common collective trust, as of December 31, 2023. During the year ending December 31, 2022, the Plan received reimbursements of \$61,508 and paid expenses of \$45,249 with the reimbursements. The expense reimbursement account had a balance of \$69,028, which was held in the common collective trust, as of December 31, 2022.

The plan entered into a recordkeeping expense agreement with its new third party administrator on November 6, 2023. Under the arrangement, fee recapture amounts will be calculated monthly based on the formula specified in the agreement. If the calculation yields a surplus, the fee recapture amounts will be credited to the recordkeeping expense account on the last day of each month. These amounts may be used by the Plan to pay direct expenses of the Plan or reallocated to participants. During the year ending December 31, 2023, the Plan received reimbursements of \$1,716 and paid expenses of \$-0- with the reimbursements. The expense reimbursement account had a balance of \$79,514, which is held in the Invesco Stable Value Trust Class B1 common collective trust, as of December 31, 2023.

On the statements of changes in net assets available for benefits, the revenue sharing income and total administrative expenses are netted together and shown on one line.

**Note 11 – Reconciliation of the Financial Statements to Form 5500**

The following is a reconciliation of total net assets available for benefits per the financial statements for the years ended December 31, 2023 and 2022 to total income per the Form 5500:

	2023	2022
Net assets available for benefits per the financial statements	\$ 22,339,200	\$ 19,674,414
Current year contribution receivable	(94,991)	-
Deemed distributed loans from prior years still reflected in loan balance	7,949	-
Principal loan repayment recorded as other income	4,570	-
Net assets available for benefits per the Form 5500	\$ 22,256,728	\$ 19,674,414
Net increase (decrease) in assets available for benefits per the financial statements	\$ 2,664,786	\$ (5,378,062)
Current year contribution receivable	(94,991)	-
Deemed distributed loans from prior years still reflected in loan balance	7,949	-
Principal loan repayment recorded as other income	4,570	-
Total expenses per Form 5500	\$ 2,582,314	\$ (5,378,062)

**Note 12 – Subsequent events**

The Plan has evaluated subsequent events through October 5, 2024, the date the report is available for issuance. Effective January 1, 2024, the Company discretionary matching contribution was changed to 100% of the first 3% of base compensation that a participant contributes to the Plan. No other events requiring disclosure have been noted.





**Supplementary Information**





**THE SALARY REDUCTION THRIFT PLAN FOR EMPLOYEES OF N.B. HANDY COMPANY, INC.**  
**Schedule of Assets (Held at End of Year)**  
**December 31, 2023**  
**EIN 54-0238570 PL: 002**  
**(Form 5500, Schedule H, Part IV, line 4i)**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, par, or Maturity Value	(d) Cost **	(e) Current Value
	Investments, at fair value			
	Registered investments:			
	MFS Value Fund R3	48,977 shares	\$	2,303,378
	MFS International Diversification Fund R3	60,074 shares		1,306,011
	Pioneer Bond Fund Y	84,903 shares		703,850
	DWS Rreef Real Assets A	59,795 shares		678,670
	Lord Abbett Bond Debenture Fund R3	28,085 shares		198,559
	Voya Gov Money Mkt Fnd A	81,044 shares		81,044
	Fidelity 500 Index Fund	466 shares		77,169
	Fidelity Extended Mkt Ind FD	210 shares		16,367
	T.Rowe Price Retirement 2015 Fund	4,510 shares		54,655
	T.Rowe Price Retirement 2020 Fund	34,827 shares		444,395
	T.Rowe Price Retirement 2025 Fund	38,228 shares		526,788
	T.Rowe Price Retirement 2030 Fund	167,243 shares		2,441,748
	T.Rowe Price Retirement 2035 Fund	52,331 shares		811,651
	T.Rowe Price Retirement 2040 Fund	117,964 shares		1,887,429
	T.Rowe Price Retirement 2045 Fund	41,829 shares		689,758
	T.Rowe Price Retirement 2050 Fund	24,429 shares		403,085
	T.Rowe Price Retirement 2055 Fund	53,977 shares		903,581
	T.Rowe Price Retirement 2060 Fund	25,661 shares		435,726
	T.Rowe Price Retirement 2065 Fund	11,355 shares		132,856
	Common collective trusts:			
	Small Cap Growth Fund R1 CIT	100,781 units		906,022
	Mid Cap Value Fund R1 CIT	93,617 units		1,362,132
	Large Cap Growth Fund III R1 CIT	206,318 units		2,415,990
	Mid Cap Growth Fund II R1 CIT	622 units		6,888
	Total investments, at fair value			<u>18,787,752</u>
	Investments, at contract value			
	Invesco Stable Value Trust B1 CIT	3,153,969 units		<u>3,153,969</u>
	Total investments, at contract value			<u>3,153,969</u>
*	Participant Loans	4.25%-9.50% Maturities thru 2028		<u>302,488</u>
	Total Assets Held for Investment			<u>\$ 22,244,209</u>

\*Indicates party-in-interest

\*\*Cost information omitted for participant-directed investments





**THE SALARY REDUCTION THRIFT PLAN FOR EMPLOYEES OF N.B. HANDY COMPANY, INC.**  
**Schedule of Reportable Transactions**  
**December 31, 2023**  
**EIN 54-0238570 PL: 002**  
**(Form 5500, Schedule H, Part IV, line 4j)**

(a)	(b)	(c)	(d)	(g)	(h)	(i)	
Identity of Party Involved	Description of Assets	Number of Transactions	Purchase Price	Selling Price	Cost of Assets	Current Value of Asset on Transaction Date	Net Gain (Loss)
Invesco Stable Value Trust III	3,240,046 units	1	\$ -	\$ 3,240,046	\$ 3,240,046	\$ 3,240,046	\$ -
American Century Mid Cap Value A	85,472 shares	1	\$ -	\$ 1,330,805	\$ 1,330,805	\$ 1,330,805	\$ -
MFS International Diversification A	57,190 shares	1	\$ -	\$ 1,251,888	\$ 1,251,888	\$ 1,251,888	\$ -
Franklin Dynatech Fund A	18,182 shares	1	\$ -	\$ 2,331,844	\$ 2,331,844	\$ 2,331,844	\$ -
MFS Value A	45,796 shares	1	\$ -	\$ 2,226,124	\$ 2,226,124	\$ 2,226,124	\$ -
MFS Growth Allocation Fund A	81,744 shares	1	\$ -	\$ 1,880,922	\$ 1,880,922	\$ 1,880,922	\$ -
MFS Moderate Allocation Fund A	84,374 shares	1	\$ -	\$ 1,590,451	\$ 1,590,451	\$ 1,590,451	\$ -
MFS Aggressive Growth Allocation Fund A	38,055 shares	1	\$ -	\$ 1,049,929	\$ 1,049,929	\$ 1,049,929	\$ -
MFS Total Return Fund A	190,241 shares	1	\$ -	\$ 3,639,308	\$ 3,639,308	\$ 3,639,308	\$ -
Invesco Stable Value Trust - Class B1 CIT	3,240,046 units	1	\$ 3,240,046	\$ -	\$ 3,240,046	\$ 3,240,046	\$ -
Mid Cap Value Fund - Fee Class R1 CIT	94,114 units	1	\$ 1,330,775	\$ -	\$ 1,330,775	\$ 1,330,775	\$ -
MFS International Diversification Fund - Class R3	57,583 shares	1	\$ 1,251,860	\$ -	\$ 1,251,860	\$ 1,251,860	\$ -
Large Cap Growth Fund III - Fee Class R1 CIT	205,625 units	1	\$ 2,331,792	\$ -	\$ 2,331,792	\$ 2,331,792	\$ -
MFS Value Fund Class R3	45,430 shares	1	\$ 2,226,075	\$ -	\$ 2,226,075	\$ 2,226,075	\$ -
T.Rowe Price Retirement 2030 Fund	162,812 shares	1	\$ 2,378,678	\$ -	\$ 2,378,678	\$ 2,378,678	\$ -
T.Rowe Price Retirement 2040 Fund	114,283 shares	1	\$ 1,813,678	\$ -	\$ 1,813,678	\$ 1,813,678	\$ -

\* Party-in-interest

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

THE SALARY REDUCTION THRIFT PLAN FOR  
EMPLOYEES OF Nb Handy 401(k) Retirement Plan  
EIN# 54-0238570  
Plan# 002  
As Of December 31, 2023

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investments including maturity date, rate of interest, collateral, par, or maturity date	(d) Cost	(e) Current Value
DWS RREEF Real Assets A	Registered Investment Company		\$678,670
Fidelity 500 Index Fund	Registered Investment Company		\$77,169
Fidelity Ext Mkt Index Fund	Registered Investment Company		\$16,367
Invesco Stable Value Trust B1	Registered Investment Company		\$3,153,969
Large Cap Growth Fund III R1	Registered Investment Company		\$2,415,989
LOAN FUND	Participant Loans - Rates 4.25% to 9.50%		\$315,008
Lord Abbett Bd Debenture Fd R3	Registered Investment Company		\$198,559
MFS Intl Diversification Fd R3	Registered Investment Company		\$1,306,011
MFS Value Fund R3	Registered Investment Company		\$2,303,378
Mid Cap Growth Fund II R1	Registered Investment Company		\$6,888
Mid Cap Value Fund R1	Registered Investment Company		\$1,362,132
Pioneer Bond Fund Y	Registered Investment Company		\$703,850
Small Cap Growth Fund R1	Registered Investment Company		\$906,022
TRwPr Retirement I 2015 Fd I	Registered Investment Company		\$54,656
TRwPr Retirement I 2020 Fd I	Registered Investment Company		\$444,395
TRwPr Retirement I 2025 Fd I	Registered Investment Company		\$526,789
TRwPr Retirement I 2030 Fd I	Registered Investment Company		\$2,441,747
TRwPr Retirement I 2035 Fd I	Registered Investment Company		\$811,651
TRwPr Retirement I 2040 Fd I	Registered Investment Company		\$1,887,429
TRwPr Retirement I 2045 Fd I	Registered Investment Company		\$689,758
TRwPr Retirement I 2050 Fd I	Registered Investment Company		\$403,085
TRwPr Retirement I 2055 Fd I	Registered Investment Company		\$903,581
TRwPr Retirement I 2060 Fd I	Registered Investment Company		\$435,726
TRwPr Retirement I 2065 Fd I	Registered Investment Company		\$132,856
* Voya Gv Mny Mkt F A (Hld Acct)	Registered Investment Company		\$81,044
TOTAL			\$22,256,728

\* denotes party-in-interest

Column (d) is not required as the Plan's investments are totally participant directed.