

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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>1a Name of plan <u>SAVAGE COMPANIES RETIREMENT & EMPLOYEE SAVINGS PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SAVAGE COMPANIES</u></p> <p><u>901 W. LEGACY CENTER WAY</u> <u>MIDVALE, UT 84047</u></p>	<p>1c Effective date of plan <u>07/01/1972</u></p> <p>2b Employer Identification Number (EIN) <u>87-0387049</u></p> <p>2c Plan Sponsor's telephone number <u>801-944-6600</u></p> <p>2d Business code (see instructions) <u>551112</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.

SIGN HERE	Filed with authorized/valid electronic signature.	07/17/2025	LAUREL TIMMINS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/17/2025	LAUREL TIMMINS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	4775
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	3252
	6a(2)	3575
	6b	57
	6c	1327
	6d	4959
	6e	43
	6f	5002
	6g(1)	4718
6g(2)	4896	
6h	694	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

9a Plan funding arrangement (check all that apply)	9b 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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan SAVAGE COMPANIES RETIREMENT & EMPLOYEE SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SAVAGE COMPANIES	D Employer Identification Number (EIN) 87-0387049	

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

THE VANGUARD GROUP, INC.

23-1945930

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

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

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

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 25 37 52 99	NONE	403804	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

VANGUARD ADVISERS INC.

23-2811930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	NONE	148065	Yes <input type="checkbox"/> No <input checked="" 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)

MARINER WEALTH ADVISORS

87-1928698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	55000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

TANNER LLC

20-2253063

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	25512	Yes <input type="checkbox"/> No <input checked="" 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) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <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) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <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.

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>SAVAGE COMPANIES RETIREMENT & EMPLOYEE SAVINGS PLAN</u>	B Three-digit plan number (PN) <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SAVAGE COMPANIES</u>	D Employer Identification Number (EIN) <u>87-0387049</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD RET. SAVINGS TRUST III</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>38-7041744-024</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6754648</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC TARGET RET 2020 TR II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083982-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7823741</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC TARGET RET 2025 TR II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083980-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17222032</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC TARGET RET 2030 TR II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083978-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>38634736</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC TARGET RET 2035 TR II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083976-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>30215717</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC TARGET RET 2040 TR II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083974-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>24503178</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC TARGET RET 2045 TR II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083972-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>26234769</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2050 TR II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083970-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23698024
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2055 TR II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 27-6715091-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14463170
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2060 TR II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 45-3799419-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8540046
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2065 TR II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 82-6194314-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3134096
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2070 TR II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 87-7039453-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 513404
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET INCOME TR II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083967-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3476773
a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET INC & GROWTH TR II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 87-6420194-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 216
a Name of MTIA, CCT, PSA, or 103-12 IE: WASATCH CORE GROWTH CIT; CLASS A		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 84-2433108-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1983999
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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan SAVAGE COMPANIES RETIREMENT & EMPLOYEE SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SAVAGE COMPANIES	D Employer Identification Number (EIN) 87-0387049

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

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	239
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	63693
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	41439
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	7800118
(9) Value of interest in common/collective trusts	1c(9)	207198549
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	124646127
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	6055011

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	301089688	345805176
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	301089688	345805176

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	6973951	
(B) Participants.....	2a(1)(B)	20168792	
(C) Others (including rollovers).....	2a(1)(C)	13926043	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		41068786
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	3247	
(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)	568014	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		571261
(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)	3995773	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3995773
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	5618	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	5618	
(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)	1541	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		21499748
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		13157167
c Other income	2c		901558
d Total income. Add all income amounts in column (b) and enter total	2d		81195834

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	35229015	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	621104	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		35850119
f Corrective distributions (see instructions)	2f		21796
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	608431	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		608431
j Total expenses. Add all expense amounts in column (b) and enter total	2j		36480346

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		44715488
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **TANNER LLC**

(2) EIN: **20-2253063**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
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	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>SAVAGE COMPANIES RETIREMENT & EMPLOYEE SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SAVAGE COMPANIES</u>	D Employer Identification Number (EIN) <u>87-0387049</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1	
---	--

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 23-2186884

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	
---	--

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

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

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

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

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q703218A.

Right Answers, Right Here.



TANNER

Accountants & Advisors

SAVAGE COMPANIES

RETIREMENT & EMPLOYEE SAVINGS PLAN
Financial Statements and Supplemental Schedule

As of December 31, 2024 and 2023 and
For the Year Ended December 31, 2024

Together with Independent Auditors' Report



TANNER

Independent Auditors' Report

To the Board of Trustees

Savage Companies Retirement & Employee Savings Plan

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

We have performed audits of the financial statements of Savage Companies Retirement & Employee Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in assets available for benefits for the year ended December 31, 2024, and the related notes to financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 6 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section—

- the amounts and disclosures in the financial statements, 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 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 (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Savage Companies Retirement & Employee Savings Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter—Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held at Year End) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, 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 GAAS. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is 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 schedule 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).

Tanner LLC

July 14, 2025

Statements of Assets Available for Benefits

As of December 31,

	2024	2023
Assets:		
Investments at fair value:		
Mutual funds	\$ 124,646,127	\$ 111,843,968
Common/collective trusts	213,253,560	181,634,621
Money market funds	63,932	66,008
Limited partnerships	3,170	3,170
Pooled investment funds	38,269	36,728
Total investments, at fair value	338,005,058	293,584,495
Receivables:		
Notes receivable from participants	7,800,118	7,505,193
Assets available for benefits	\$ 345,805,176	\$ 301,089,688

Statement of Changes in Assets Available for Benefits

For the Year Ended December 31, 2024

Additions:

Net investment income:

Dividends and interest	\$ 3,999,020
Net appreciation in fair value of investments	35,560,014

Net investment income	39,559,034
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Interest income on notes receivable from participants	568,014
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Contributions:

Participant	20,168,792
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Employer	6,973,951
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Rollover	13,926,043
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Total contributions	41,068,786
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Total income and contributions	81,195,834
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Deductions:

Benefits paid to participants	35,871,915
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Administrative expenses	608,431
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Total deductions	36,480,346
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Increase in assets available for benefits	44,715,488
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Assets available for benefits:

Beginning of year	301,089,688
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End of year	\$ 345,805,176
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Notes to Financial Statements

1. Description of the Plan

The following description of the Savage Companies Retirement & Employee Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document, adoption agreement, and summary plan description for a complete description of the Plan's provisions.

General

The Plan was created on January 1, 1972 and is a defined contribution plan covering all eligible employees of the Savage Companies and Carolina Marine Terminal, Inc. (collectively, the Company or Employer), who are not covered by another plan. Eligible employees can participate in the Plan on the first day of employment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions

Contributions to the Plan include: (i) salary reduction contributions authorized by participants, (ii) matching contributions made by the Company; and (iii) participant rollovers from other plans.

Participants may elect to contribute a percentage of their eligible compensation, as defined by the Plan document, to the Plan each year, subject to the limitations of the Internal Revenue Code (IRC). Regular 401(k) contributions are excluded from the participant's taxable income for federal income tax purposes until received as a withdrawal or distribution from the Plan. Roth 401(k) contributions are not excluded from the participant's taxable income for federal income tax purposes, but withdrawals of contributions and earnings thereon at retirement are tax free. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. Participants who have attained age 50 before the end of the year are eligible to make catch-up contributions. In 2024, the Plan was amended to include an auto-escalation feature. For new participants who have not opted out of participation in the escalation, the escalation increases 1% each year, with a cap at 10%.

The Company matches 50% of participant contributions up to 8% of a participant's eligible compensation.

Participant Accounts

Individual accounts are maintained for each participant of the Plan. Each participant's account is credited with the participant's contributions and Company matching contributions, as well as Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses. These fees are either directly charged to the Participant's account or paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. Participants may direct the investment of their account balance into various investment options offered by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting

Participants hired before January 1, 2020 are vested immediately in their contributions and Company matching contributions, plus actual earnings thereon. Participants hired after January 1, 2020 become vested based on years of credited service, as follows:

Years of Service	Vested Percentage
0-1	0%
2	25%
3	50%
4	75%
5 or more	100%

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of one-half of the vested account balance or \$50,000. The loans are secured by an assignment of a participant's vested interest in the Plan, and bear interest at a rate commensurate with local prevailing rates at the time funds are borrowed as determined by the Plan Administrator. Principal and interest are paid ratably through payroll deductions or as a lump sum for the outstanding loan balance. Loan terms range from one to five years; however, terms may exceed five years for the purchase of a primary residence. As of December 31, 2024, participant loans had maturities through September 2033 and interest rates at 4.25% - 9.50%.

Payment of Benefits

Benefits are available for distribution upon retirement, attainment of age 59½, disability, death, or termination of employment; under certain circumstances participants may withdraw, due to hardship, their contributions prior to the occurrence of one of these events. Death benefits are paid to the designated beneficiary of the participant.

Participants may elect to receive either a lump-sum amount equal to the value of their vested interest or annual installments as defined in the Plan document upon retirement, termination of service, death or disability. A terminated employee with a balance of less than \$7,000 may be automatically paid out by the Plan upon termination. Distributions may be made at the participant's election prior to termination upon attainment of age 59 ½ or hardship as defined in the Plan document.

The designated beneficiary is entitled to a death benefit distribution equal to the participant's vested account balance.

Forfeitures

When certain terminations of participation in the Plan occur, the nonvested portion of the participant's account represents a forfeiture. The Plan document permits the use of forfeitures to either reduce future Company contributions or pay Plan administrative expenses. As of December 31, 2024 and 2023, forfeited nonvested accounts totaled \$523,057 and \$1,061,502 respectively. During the year ended December 31, 2024, Employer contributions were reduced by \$1,090,050.

Administrative Expenses

Plan administrative expenses may be charged directly to the Plan (either allocated to the participants or using forfeiture funds) or paid by the Company. During the year ended December 31, 2024, the Plan paid \$608,431 of administrative expenses. Certain administrative expenses are paid by the Company. Investment related expenses are included in net appreciation in the fair value of investments.

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 would become 100% vested in their accounts.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan have been prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Risks and Uncertainties

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Investments in mutual funds are stated at fair value based upon quoted market prices. Investments in the common/collective trusts and the stable value fund are stated at net asset value (NAV) per share as a practical expedient, which is based on the fair value of the underlying investments.

Net appreciation of investments includes realized and unrealized gains or losses on investments and is recognized in income currently. Amounts invested may earn interest and dividends, which in turn are reinvested. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent participant loans are recorded as distributions when the participant has a distributable event.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service (IRS) are recorded as a liability with a corresponding reduction to contributions.

Subsequent Events

Plan management has evaluated events occurring subsequent to year-end through July 14, 2025, which is the date the financial statements were available to be issued.

3. Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, the fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three broad levels. These levels, in order of highest priority to lowest priority, are described as follows:

Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for assets or liabilities.

Level 2: Observable inputs other than Level 1 including quoted prices for similar assets or liabilities, quoted prices in less active markets, or other observable inputs that can be corroborated by observable market data.

Level 3: Unobservable inputs supported by little or no market activity for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

The following tables summarize the fair values of the Plan's investments and the levels of inputs under which those investments were valued as of December 31:

2024					
Description	Level 1	Level 2	Level 3	Total	
Mutual funds	\$ 124,646,127	\$ -	\$ -	\$ 124,646,127	
Money market funds	63,932	-	-	63,932	
Common/collective trusts, measured at NAV practical expedient*				213,253,560	
Limited partnerships, measured at NAV practical expedient*				3,170	
Pooled investment funds, measured at NAV practical expedient*				38,269	
Total investments, at fair value				\$ 338,005,058	

2023					
Description	Level 1	Level 2	Level 3	Total	
Mutual funds	\$ 111,843,968	\$ -	\$ -	\$ 111,843,968	
Money market funds	66,008	-	-	66,008	
Common/collective trust, measured at NAV practical expedient*				181,634,621	
Limited partnerships, measured at NAV practical expedient*				3,170	
Pooled investment funds, measured at NAV practical expedient*				36,728	
Total investments, at fair value				\$ 293,584,495	

**The fair values of these investments are provided above to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of assets available for benefits.*

The following tables set forth a summary of the Plan's investments reported at NAV as a practical expedient as of December 31, 2024 and 2023:

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trusts	\$ 213,253,560	\$ -	Daily	Daily
Limited partnerships	3,170	-	Annually	90 days
Pooled investment funds	38,269	-	Quarterly- 25%	90 days

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trust	\$ 181,634,621	\$ -	Daily	Daily
Limited partnerships	3,170	-	Annually	90 days
Pooled investment funds	36,728	-	Quarterly- 25%	90 days

4. Exempt Party-In-Interest Transactions

Certain Plan investments are managed by Vanguard Fiduciary Trust Company, who is the trustee of the Plan. These transactions qualify as exempt party-in-interest transactions. The notes receivable from participants are also exempt party-in-interest transactions.

5. Federal Income Tax Status

The Plan uses a prototype plan document sponsored by the Vanguard Group, which received an opinion letter from the Internal Revenue Service (IRS), dated June 30, 2020, which states that the prototype document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the Internal Revenue Service. However, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

US GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by taxing authorities. The Plan Administrator has analyzed the tax positions of the Plan and has concluded that as of December 31, 2024, there were no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits in tax jurisdictions for tax years for which the applicable statutes of limitations have not expired; however, there are currently no audits for any tax periods in progress.

6. Information Certified by the Trustee

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under that election, the Plan instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing such information certified by the trustee to information included in the Plan's financial statements and supplemental schedule:

- All investment assets held by the Plan
- Notes receivable from participants
- The recording of transactions related to all investment assets and notes receivable from participants, including related earnings and interest and dividend

SAVAGE COMPANIES RETIREMENT & EMPLOYEE SAVINGS PLAN

Employer ID No: 87-0387049

Plan Number: 001

Schedule H, Part IV, Line 4i

Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment	Cost	Current value	
* Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2030 Trust II	** \$	38,634,736	
* Vanguard Fiduciary Trust Company	Vanguard Institutional Index Fund Inst'l Shares	**	37,677,924	
* Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2035 Trust II	**	30,215,717	
* Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2045 Trust II	**	26,234,769	
* Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2040 Trust II	**	24,503,178	
* Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2050 Trust II	**	23,698,024	
* Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2025 Trust II	**	17,222,032	
Fidelity Investments	Fidelity Blue Chip Growth; K6 Fund	**	14,969,292	
* Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2055 Trust II	**	14,463,170	
* Vanguard Fiduciary Trust Company	Vanguard Mid-Cap Index Fund Institutional Shares	**	10,666,319	
* Vanguard Fiduciary Trust Company	Vanguard Total International Stock Index Fund: Inst'l Shr	**	10,663,918	
* Vanguard Fiduciary Trust Company	Vanguard Total Bond Market Index Fund: Inst'l Shr	**	9,608,895	
* Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2060 Trust II	**	8,540,046	
* Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2020 Trust II	**	7,823,741	
* Vanguard Fiduciary Trust Company	Vanguard Cash Reserve Federal MM Fund	**	7,770,219	
* Vanguard Fiduciary Trust Company	Interest-bearing cash	**	6,754,648	
* Vanguard Fiduciary Trust Company	Self-Directed Brokerage Fund	**	6,055,011	
DFA Investment Dimensions Group	DFA U.S. Large Cap Value Portfolio Inst'l	**	6,001,945	
American Funds	American Funds Growth Fund of America; R-6	**	4,853,321	
* Vanguard Fiduciary Trust Company	Vanguard Target Retirement Income Trust II	**	3,476,773	
* Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2065 Trust II	**	3,134,096	
* Vanguard Fiduciary Trust Company	Vanguard International Growth Fund Admiral Shares	**	2,876,756	
* Vanguard Fiduciary Trust Company	Vanguard Small-Cap Index Fund Admiral Shares	**	2,792,958	
DFA Investment Dimensions Group	DFA US Targeted Value Portfolio	**	2,439,863	
Metropolitan West Asset Management	Metropolitan West Total Return Bond Fund; P Class	**	2,217,048	
PIMCO Investments	PIMCO High Yield Fund; Institutional Class	**	2,167,150	
Wasatch Core Growth	Wasatch Core Growth CIT; Class A	**	1,983,999	
American Funds	American Funds EuroPacific Growth Fund; Class R-6	**	1,895,220	
MFS Investment Management	MFS Mid Cap Value Fund; Class R6	**	1,859,219	
Dodge & Cox Funds	Dodge & Cox International Stock Fund	**	1,789,845	
PRIMECAP Odyssey Funds	PRIMECAP Odyssey Stock Fund	**	1,438,761	
MFS Investment Management	MFS Mid Cap Growth Fund; Class R6	**	1,332,507	
Dodge & Cox Funds	Metropolitan West Low Duration Bond Fund; Class I	**	842,839	
Dodge & Cox Funds	Dodge & Cox Balanced Fund	**	609,585	
* Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2070 Trust II	**	513,404	
AllianceBernstein	Bond Inflation Strategy Advisor	**	115,193	
Federated Treasury	Money Market	**	63,932	
Cohen & Steers	Real Estate Securities Fund; Class Z	**	57,350	
Luxor Capital Partners	Pooled Investment Funds	**	38,269	
Shephard Fund	Limited Partnerships	**	3,170	
* Vanguard Fiduciary Trust Company	Vanguard Target Retirement Income and Growth Trust II	**	216	
			338,005,058	
* Notes receivable from participants	Participant loans, maturing through September 2033 Interest rates at 4.25%-9.50%	-0-	7,800,118	
			\$ 345,805,176	

* Denotes a party-in-interest as defined by ERISA.

** Cost has been omitted because investments are participant directed.

Right Answers, Right Here.



TANNER

Accountants & Advisors

SAVAGE COMPANIES

RETIREMENT & EMPLOYEE SAVINGS PLAN
Financial Statements and Supplemental Schedule

As of December 31, 2024 and 2023 and
For the Year Ended December 31, 2024

Together with Independent Auditors' Report



TANNER

Independent Auditors' Report

To the Board of Trustees

Savage Companies Retirement & Employee Savings Plan

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

We have performed audits of the financial statements of Savage Companies Retirement & Employee Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in assets available for benefits for the year ended December 31, 2024, and the related notes to financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 6 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section—

- the amounts and disclosures in the financial statements, 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 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 (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Savage Companies Retirement & Employee Savings Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter—Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held at Year End) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, 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 GAAS. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is 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 schedule 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).

Tanner LLC

July 14, 2025

Statements of Assets Available for Benefits

As of December 31,

	2024	2023
Assets:		
Investments at fair value:		
Mutual funds	\$ 124,646,127	\$ 111,843,968
Common/collective trusts	213,253,560	181,634,621
Money market funds	63,932	66,008
Limited partnerships	3,170	3,170
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Total investments, at fair value	338,005,058	293,584,495
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Notes receivable from participants	7,800,118	7,505,193
Assets available for benefits	\$ 345,805,176	\$ 301,089,688

Statement of Changes in Assets Available for Benefits

For the Year Ended December 31, 2024

Additions:

Net investment income:

Dividends and interest	\$ 3,999,020
Net appreciation in fair value of investments	35,560,014

Net investment income	39,559,034
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Interest income on notes receivable from participants	568,014
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Contributions:

Participant	20,168,792
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Employer	6,973,951
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Rollover	13,926,043
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Total contributions	41,068,786
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Total income and contributions	81,195,834
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Deductions:

Benefits paid to participants	35,871,915
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Administrative expenses	608,431
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Total deductions	36,480,346
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Increase in assets available for benefits	44,715,488
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Assets available for benefits:

Beginning of year	301,089,688
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End of year	\$ 345,805,176
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Notes to Financial Statements

1. Description of the Plan

The following description of the Savage Companies Retirement & Employee Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document, adoption agreement, and summary plan description for a complete description of the Plan's provisions.

General

The Plan was created on January 1, 1972 and is a defined contribution plan covering all eligible employees of the Savage Companies and Carolina Marine Terminal, Inc. (collectively, the Company or Employer), who are not covered by another plan. Eligible employees can participate in the Plan on the first day of employment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions

Contributions to the Plan include: (i) salary reduction contributions authorized by participants, (ii) matching contributions made by the Company; and (iii) participant rollovers from other plans.

Participants may elect to contribute a percentage of their eligible compensation, as defined by the Plan document, to the Plan each year, subject to the limitations of the Internal Revenue Code (IRC). Regular 401(k) contributions are excluded from the participant's taxable income for federal income tax purposes until received as a withdrawal or distribution from the Plan. Roth 401(k) contributions are not excluded from the participant's taxable income for federal income tax purposes, but withdrawals of contributions and earnings thereon at retirement are tax free. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. Participants who have attained age 50 before the end of the year are eligible to make catch-up contributions. In 2024, the Plan was amended to include an auto-escalation feature. For new participants who have not opted out of participation in the escalation, the escalation increases 1% each year, with a cap at 10%.

The Company matches 50% of participant contributions up to 8% of a participant's eligible compensation.

Participant Accounts

Individual accounts are maintained for each participant of the Plan. Each participant's account is credited with the participant's contributions and Company matching contributions, as well as Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses. These fees are either directly charged to the Participant's account or paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. Participants may direct the investment of their account balance into various investment options offered by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting

Participants hired before January 1, 2020 are vested immediately in their contributions and Company matching contributions, plus actual earnings thereon. Participants hired after January 1, 2020 become vested based on years of credited service, as follows:

Years of Service	Vested Percentage
0-1	0%
2	25%
3	50%
4	75%
5 or more	100%

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of one-half of the vested account balance or \$50,000. The loans are secured by an assignment of a participant's vested interest in the Plan, and bear interest at a rate commensurate with local prevailing rates at the time funds are borrowed as determined by the Plan Administrator. Principal and interest are paid ratably through payroll deductions or as a lump sum for the outstanding loan balance. Loan terms range from one to five years; however, terms may exceed five years for the purchase of a primary residence. As of December 31, 2024, participant loans had maturities through September 2033 and interest rates at 4.25% - 9.50%.

Payment of Benefits

Benefits are available for distribution upon retirement, attainment of age 59½, disability, death, or termination of employment; under certain circumstances participants may withdraw, due to hardship, their contributions prior to the occurrence of one of these events. Death benefits are paid to the designated beneficiary of the participant.

Participants may elect to receive either a lump-sum amount equal to the value of their vested interest or annual installments as defined in the Plan document upon retirement, termination of service, death or disability. A terminated employee with a balance of less than \$7,000 may be automatically paid out by the Plan upon termination. Distributions may be made at the participant's election prior to termination upon attainment of age 59 ½ or hardship as defined in the Plan document.

The designated beneficiary is entitled to a death benefit distribution equal to the participant's vested account balance.

Forfeitures

When certain terminations of participation in the Plan occur, the nonvested portion of the participant's account represents a forfeiture. The Plan document permits the use of forfeitures to either reduce future Company contributions or pay Plan administrative expenses. As of December 31, 2024 and 2023, forfeited nonvested accounts totaled \$523,057 and \$1,061,502 respectively. During the year ended December 31, 2024, Employer contributions were reduced by \$1,090,050.

Administrative Expenses

Plan administrative expenses may be charged directly to the Plan (either allocated to the participants or using forfeiture funds) or paid by the Company. During the year ended December 31, 2024, the Plan paid \$608,431 of administrative expenses. Certain administrative expenses are paid by the Company. Investment related expenses are included in net appreciation in the fair value of investments.

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 would become 100% vested in their accounts.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan have been prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Risks and Uncertainties

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Investments in mutual funds are stated at fair value based upon quoted market prices. Investments in the common/collective trusts and the stable value fund are stated at net asset value (NAV) per share as a practical expedient, which is based on the fair value of the underlying investments.

Net appreciation of investments includes realized and unrealized gains or losses on investments and is recognized in income currently. Amounts invested may earn interest and dividends, which in turn are reinvested. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent participant loans are recorded as distributions when the participant has a distributable event.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service (IRS) are recorded as a liability with a corresponding reduction to contributions.

Subsequent Events

Plan management has evaluated events occurring subsequent to year-end through July 14, 2025, which is the date the financial statements were available to be issued.

3. Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, the fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three broad levels. These levels, in order of highest priority to lowest priority, are described as follows:

Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for assets or liabilities.

Level 2: Observable inputs other than Level 1 including quoted prices for similar assets or liabilities, quoted prices in less active markets, or other observable inputs that can be corroborated by observable market data.

Level 3: Unobservable inputs supported by little or no market activity for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

The following tables summarize the fair values of the Plan's investments and the levels of inputs under which those investments were valued as of December 31:

2024					
Description	Level 1	Level 2	Level 3	Total	
Mutual funds	\$ 124,646,127	\$ -	\$ -	\$ 124,646,127	
Money market funds	63,932	-	-	63,932	
Common/collective trusts, measured at NAV practical expedient*				213,253,560	
Limited partnerships, measured at NAV practical expedient*				3,170	
Pooled investment funds, measured at NAV practical expedient*				38,269	
Total investments, at fair value				\$ 338,005,058	

2023					
Description	Level 1	Level 2	Level 3	Total	
Mutual funds	\$ 111,843,968	\$ -	\$ -	\$ 111,843,968	
Money market funds	66,008	-	-	66,008	
Common/collective trust, measured at NAV practical expedient*				181,634,621	
Limited partnerships, measured at NAV practical expedient*				3,170	
Pooled investment funds, measured at NAV practical expedient*				36,728	
Total investments, at fair value				\$ 293,584,495	

**The fair values of these investments are provided above to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of assets available for benefits.*

The following tables set forth a summary of the Plan's investments reported at NAV as a practical expedient as of December 31, 2024 and 2023:

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trusts	\$ 213,253,560	\$ -	Daily	Daily
Limited partnerships	3,170	-	Annually	90 days
Pooled investment funds	38,269	-	Quarterly- 25%	90 days

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trust	\$ 181,634,621	\$ -	Daily	Daily
Limited partnerships	3,170	-	Annually	90 days
Pooled investment funds	36,728	-	Quarterly- 25%	90 days

4. Exempt Party-In-Interest Transactions

Certain Plan investments are managed by Vanguard Fiduciary Trust Company, who is the trustee of the Plan. These transactions qualify as exempt party-in-interest transactions. The notes receivable from participants are also exempt party-in-interest transactions.

5. Federal Income Tax Status

The Plan uses a prototype plan document sponsored by the Vanguard Group, which received an opinion letter from the Internal Revenue Service (IRS), dated June 30, 2020, which states that the prototype document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the Internal Revenue Service. However, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

US GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by taxing authorities. The Plan Administrator has analyzed the tax positions of the Plan and has concluded that as of December 31, 2024, there were no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits in tax jurisdictions for tax years for which the applicable statutes of limitations have not expired; however, there are currently no audits for any tax periods in progress.

6. Information Certified by the Trustee

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under that election, the Plan instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing such information certified by the trustee to information included in the Plan's financial statements and supplemental schedule:

- All investment assets held by the Plan
- Notes receivable from participants
- The recording of transactions related to all investment assets and notes receivable from participants, including related earnings and interest and dividend

SAVAGE COMPANIES RETIREMENT & EMPLOYEE SAVINGS PLAN

Employer ID No: 87-0387049

Plan Number: 001

Schedule H, Part IV, Line 4i

Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment	Cost	Current value	
* Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2030 Trust II	** \$	38,634,736	
* Vanguard Fiduciary Trust Company	Vanguard Institutional Index Fund Inst'l Shares	**	37,677,924	
* Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2035 Trust II	**	30,215,717	
* Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2045 Trust II	**	26,234,769	
* Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2040 Trust II	**	24,503,178	
* Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2050 Trust II	**	23,698,024	
* Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2025 Trust II	**	17,222,032	
Fidelity Investments	Fidelity Blue Chip Growth; K6 Fund	**	14,969,292	
* Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2055 Trust II	**	14,463,170	
* Vanguard Fiduciary Trust Company	Vanguard Mid-Cap Index Fund Institutional Shares	**	10,666,319	
* Vanguard Fiduciary Trust Company	Vanguard Total International Stock Index Fund: Inst'l Shr	**	10,663,918	
* Vanguard Fiduciary Trust Company	Vanguard Total Bond Market Index Fund: Inst'l Shr	**	9,608,895	
* Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2060 Trust II	**	8,540,046	
* Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2020 Trust II	**	7,823,741	
* Vanguard Fiduciary Trust Company	Vanguard Cash Reserve Federal MM Fund	**	7,770,219	
* Vanguard Fiduciary Trust Company	Interest-bearing cash	**	6,754,648	
* Vanguard Fiduciary Trust Company	Self-Directed Brokerage Fund	**	6,055,011	
DFA Investment Dimensions Group	DFA U.S. Large Cap Value Portfolio Inst'l	**	6,001,945	
American Funds	American Funds Growth Fund of America; R-6	**	4,853,321	
* Vanguard Fiduciary Trust Company	Vanguard Target Retirement Income Trust II	**	3,476,773	
* Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2065 Trust II	**	3,134,096	
* Vanguard Fiduciary Trust Company	Vanguard International Growth Fund Admiral Shares	**	2,876,756	
* Vanguard Fiduciary Trust Company	Vanguard Small-Cap Index Fund Admiral Shares	**	2,792,958	
DFA Investment Dimensions Group	DFA US Targeted Value Portfolio	**	2,439,863	
Metropolitan West Asset Management	Metropolitan West Total Return Bond Fund; P Class	**	2,217,048	
PIMCO Investments	PIMCO High Yield Fund; Institutional Class	**	2,167,150	
Wasatch Core Growth	Wasatch Core Growth CIT; Class A	**	1,983,999	
American Funds	American Funds EuroPacific Growth Fund; Class R-6	**	1,895,220	
MFS Investment Management	MFS Mid Cap Value Fund; Class R6	**	1,859,219	
Dodge & Cox Funds	Dodge & Cox International Stock Fund	**	1,789,845	
PRIMECAP Odyssey Funds	PRIMECAP Odyssey Stock Fund	**	1,438,761	
MFS Investment Management	MFS Mid Cap Growth Fund; Class R6	**	1,332,507	
Dodge & Cox Funds	Metropolitan West Low Duration Bond Fund; Class I	**	842,839	
Dodge & Cox Funds	Dodge & Cox Balanced Fund	**	609,585	
* Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2070 Trust II	**	513,404	
AllianceBernstein	Bond Inflation Strategy Advisor	**	115,193	
Federated Treasury	Money Market	**	63,932	
Cohen & Steers	Real Estate Securities Fund; Class Z	**	57,350	
Luxor Capital Partners	Pooled Investment Funds	**	38,269	
Shephard Fund	Limited Partnerships	**	3,170	
* Vanguard Fiduciary Trust Company	Vanguard Target Retirement Income and Growth Trust II	**	216	
			338,005,058	
* Notes receivable from participants	Participant loans, maturing through September 2033 Interest rates at 4.25%-9.50%	-0-	7,800,118	
			\$ 345,805,176	

* Denotes a party-in-interest as defined by ERISA.

** Cost has been omitted because investments are participant directed.

Right Answers, Right Here.



TANNER

Accountants & Advisors

SAVAGE COMPANIES

RETIREMENT & EMPLOYEE SAVINGS PLAN
Financial Statements and Supplemental Schedule

As of December 31, 2024 and 2023 and
For the Year Ended December 31, 2024

Together with Independent Auditors' Report



TANNER

Independent Auditors' Report

To the Board of Trustees

Savage Companies Retirement & Employee Savings Plan

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

We have performed audits of the financial statements of Savage Companies Retirement & Employee Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in assets available for benefits for the year ended December 31, 2024, and the related notes to financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 6 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section—

- the amounts and disclosures in the financial statements, 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 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 (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Savage Companies Retirement & Employee Savings Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter—Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held at Year End) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, 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 GAAS. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is 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 schedule 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).

Tanner LLC

July 14, 2025

Statements of Assets Available for Benefits

As of December 31,

	2024	2023
Assets:		
Investments at fair value:		
Mutual funds	\$ 124,646,127	\$ 111,843,968
Common/collective trusts	213,253,560	181,634,621
Money market funds	63,932	66,008
Limited partnerships	3,170	3,170
Pooled investment funds	38,269	36,728
Total investments, at fair value	338,005,058	293,584,495
Receivables:		
Notes receivable from participants	7,800,118	7,505,193
Assets available for benefits	\$ 345,805,176	\$ 301,089,688

Statement of Changes in Assets Available for Benefits

For the Year Ended December 31, 2024

Additions:

Net investment income:

Dividends and interest	\$ 3,999,020
Net appreciation in fair value of investments	35,560,014

Net investment income	39,559,034
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Interest income on notes receivable from participants	568,014
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Contributions:

Participant	20,168,792
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Employer	6,973,951
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Rollover	13,926,043
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Total contributions	41,068,786
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Total income and contributions	81,195,834
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Deductions:

Benefits paid to participants	35,871,915
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Administrative expenses	608,431
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Total deductions	36,480,346
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Increase in assets available for benefits	44,715,488
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Assets available for benefits:

Beginning of year	301,089,688
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End of year	\$ 345,805,176
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Notes to Financial Statements

1. Description of the Plan

The following description of the Savage Companies Retirement & Employee Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document, adoption agreement, and summary plan description for a complete description of the Plan's provisions.

General

The Plan was created on January 1, 1972 and is a defined contribution plan covering all eligible employees of the Savage Companies and Carolina Marine Terminal, Inc. (collectively, the Company or Employer), who are not covered by another plan. Eligible employees can participate in the Plan on the first day of employment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions

Contributions to the Plan include: (i) salary reduction contributions authorized by participants, (ii) matching contributions made by the Company; and (iii) participant rollovers from other plans.

Participants may elect to contribute a percentage of their eligible compensation, as defined by the Plan document, to the Plan each year, subject to the limitations of the Internal Revenue Code (IRC). Regular 401(k) contributions are excluded from the participant's taxable income for federal income tax purposes until received as a withdrawal or distribution from the Plan. Roth 401(k) contributions are not excluded from the participant's taxable income for federal income tax purposes, but withdrawals of contributions and earnings thereon at retirement are tax free. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. Participants who have attained age 50 before the end of the year are eligible to make catch-up contributions. In 2024, the Plan was amended to include an auto-escalation feature. For new participants who have not opted out of participation in the escalation, the escalation increases 1% each year, with a cap at 10%.

The Company matches 50% of participant contributions up to 8% of a participant's eligible compensation.

Participant Accounts

Individual accounts are maintained for each participant of the Plan. Each participant's account is credited with the participant's contributions and Company matching contributions, as well as Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses. These fees are either directly charged to the Participant's account or paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. Participants may direct the investment of their account balance into various investment options offered by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting

Participants hired before January 1, 2020 are vested immediately in their contributions and Company matching contributions, plus actual earnings thereon. Participants hired after January 1, 2020 become vested based on years of credited service, as follows:

Years of Service	Vested Percentage
0-1	0%
2	25%
3	50%
4	75%
5 or more	100%

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of one-half of the vested account balance or \$50,000. The loans are secured by an assignment of a participant's vested interest in the Plan, and bear interest at a rate commensurate with local prevailing rates at the time funds are borrowed as determined by the Plan Administrator. Principal and interest are paid ratably through payroll deductions or as a lump sum for the outstanding loan balance. Loan terms range from one to five years; however, terms may exceed five years for the purchase of a primary residence. As of December 31, 2024, participant loans had maturities through September 2033 and interest rates at 4.25% - 9.50%.

Payment of Benefits

Benefits are available for distribution upon retirement, attainment of age 59½, disability, death, or termination of employment; under certain circumstances participants may withdraw, due to hardship, their contributions prior to the occurrence of one of these events. Death benefits are paid to the designated beneficiary of the participant.

Participants may elect to receive either a lump-sum amount equal to the value of their vested interest or annual installments as defined in the Plan document upon retirement, termination of service, death or disability. A terminated employee with a balance of less than \$7,000 may be automatically paid out by the Plan upon termination. Distributions may be made at the participant's election prior to termination upon attainment of age 59 ½ or hardship as defined in the Plan document.

The designated beneficiary is entitled to a death benefit distribution equal to the participant's vested account balance.

Forfeitures

When certain terminations of participation in the Plan occur, the nonvested portion of the participant's account represents a forfeiture. The Plan document permits the use of forfeitures to either reduce future Company contributions or pay Plan administrative expenses. As of December 31, 2024 and 2023, forfeited nonvested accounts totaled \$523,057 and \$1,061,502 respectively. During the year ended December 31, 2024, Employer contributions were reduced by \$1,090,050.

Administrative Expenses

Plan administrative expenses may be charged directly to the Plan (either allocated to the participants or using forfeiture funds) or paid by the Company. During the year ended December 31, 2024, the Plan paid \$608,431 of administrative expenses. Certain administrative expenses are paid by the Company. Investment related expenses are included in net appreciation in the fair value of investments.

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 would become 100% vested in their accounts.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan have been prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Risks and Uncertainties

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Investments in mutual funds are stated at fair value based upon quoted market prices. Investments in the common/collective trusts and the stable value fund are stated at net asset value (NAV) per share as a practical expedient, which is based on the fair value of the underlying investments.

Net appreciation of investments includes realized and unrealized gains or losses on investments and is recognized in income currently. Amounts invested may earn interest and dividends, which in turn are reinvested. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent participant loans are recorded as distributions when the participant has a distributable event.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service (IRS) are recorded as a liability with a corresponding reduction to contributions.

Subsequent Events

Plan management has evaluated events occurring subsequent to year-end through July 14, 2025, which is the date the financial statements were available to be issued.

3. Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, the fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three broad levels. These levels, in order of highest priority to lowest priority, are described as follows:

Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for assets or liabilities.

Level 2: Observable inputs other than Level 1 including quoted prices for similar assets or liabilities, quoted prices in less active markets, or other observable inputs that can be corroborated by observable market data.

Level 3: Unobservable inputs supported by little or no market activity for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

The following tables summarize the fair values of the Plan's investments and the levels of inputs under which those investments were valued as of December 31:

2024					
Description	Level 1	Level 2	Level 3	Total	
Mutual funds	\$ 124,646,127	\$ -	\$ -	\$ 124,646,127	
Money market funds	63,932	-	-	63,932	
Common/collective trusts, measured at NAV practical expedient*				213,253,560	
Limited partnerships, measured at NAV practical expedient*				3,170	
Pooled investment funds, measured at NAV practical expedient*				38,269	
Total investments, at fair value				\$ 338,005,058	

2023					
Description	Level 1	Level 2	Level 3	Total	
Mutual funds	\$ 111,843,968	\$ -	\$ -	\$ 111,843,968	
Money market funds	66,008	-	-	66,008	
Common/collective trust, measured at NAV practical expedient*				181,634,621	
Limited partnerships, measured at NAV practical expedient*				3,170	
Pooled investment funds, measured at NAV practical expedient*				36,728	
Total investments, at fair value				\$ 293,584,495	

**The fair values of these investments are provided above to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of assets available for benefits.*

The following tables set forth a summary of the Plan's investments reported at NAV as a practical expedient as of December 31, 2024 and 2023:

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trusts	\$ 213,253,560	\$ -	Daily	Daily
Limited partnerships	3,170	-	Annually	90 days
Pooled investment funds	38,269	-	Quarterly- 25%	90 days

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trust	\$ 181,634,621	\$ -	Daily	Daily
Limited partnerships	3,170	-	Annually	90 days
Pooled investment funds	36,728	-	Quarterly- 25%	90 days

4. Exempt Party-In-Interest Transactions

Certain Plan investments are managed by Vanguard Fiduciary Trust Company, who is the trustee of the Plan. These transactions qualify as exempt party-in-interest transactions. The notes receivable from participants are also exempt party-in-interest transactions.

5. Federal Income Tax Status

The Plan uses a prototype plan document sponsored by the Vanguard Group, which received an opinion letter from the Internal Revenue Service (IRS), dated June 30, 2020, which states that the prototype document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the Internal Revenue Service. However, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

US GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by taxing authorities. The Plan Administrator has analyzed the tax positions of the Plan and has concluded that as of December 31, 2024, there were no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits in tax jurisdictions for tax years for which the applicable statutes of limitations have not expired; however, there are currently no audits for any tax periods in progress.

6. Information Certified by the Trustee

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under that election, the Plan instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing such information certified by the trustee to information included in the Plan's financial statements and supplemental schedule:

- All investment assets held by the Plan
- Notes receivable from participants
- The recording of transactions related to all investment assets and notes receivable from participants, including related earnings and interest and dividend

SAVAGE COMPANIES RETIREMENT & EMPLOYEE SAVINGS PLAN

Employer ID No: 87-0387049

Plan Number: 001

Schedule H, Part IV, Line 4i

Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment	Cost	Current value	
* Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2030 Trust II	** \$	38,634,736	
* Vanguard Fiduciary Trust Company	Vanguard Institutional Index Fund Inst'l Shares	**	37,677,924	
* Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2035 Trust II	**	30,215,717	
* Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2045 Trust II	**	26,234,769	
* Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2040 Trust II	**	24,503,178	
* Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2050 Trust II	**	23,698,024	
* Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2025 Trust II	**	17,222,032	
Fidelity Investments	Fidelity Blue Chip Growth; K6 Fund	**	14,969,292	
* Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2055 Trust II	**	14,463,170	
* Vanguard Fiduciary Trust Company	Vanguard Mid-Cap Index Fund Institutional Shares	**	10,666,319	
* Vanguard Fiduciary Trust Company	Vanguard Total International Stock Index Fund: Inst'l Shr	**	10,663,918	
* Vanguard Fiduciary Trust Company	Vanguard Total Bond Market Index Fund: Inst'l Shr	**	9,608,895	
* Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2060 Trust II	**	8,540,046	
* Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2020 Trust II	**	7,823,741	
* Vanguard Fiduciary Trust Company	Vanguard Cash Reserve Federal MM Fund	**	7,770,219	
* Vanguard Fiduciary Trust Company	Interest-bearing cash	**	6,754,648	
* Vanguard Fiduciary Trust Company	Self-Directed Brokerage Fund	**	6,055,011	
DFA Investment Dimensions Group	DFA U.S. Large Cap Value Portfolio Inst'l	**	6,001,945	
American Funds	American Funds Growth Fund of America; R-6	**	4,853,321	
* Vanguard Fiduciary Trust Company	Vanguard Target Retirement Income Trust II	**	3,476,773	
* Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2065 Trust II	**	3,134,096	
* Vanguard Fiduciary Trust Company	Vanguard International Growth Fund Admiral Shares	**	2,876,756	
* Vanguard Fiduciary Trust Company	Vanguard Small-Cap Index Fund Admiral Shares	**	2,792,958	
DFA Investment Dimensions Group	DFA US Targeted Value Portfolio	**	2,439,863	
Metropolitan West Asset Management	Metropolitan West Total Return Bond Fund; P Class	**	2,217,048	
PIMCO Investments	PIMCO High Yield Fund; Institutional Class	**	2,167,150	
Wasatch Core Growth	Wasatch Core Growth CIT; Class A	**	1,983,999	
American Funds	American Funds EuroPacific Growth Fund; Class R-6	**	1,895,220	
MFS Investment Management	MFS Mid Cap Value Fund; Class R6	**	1,859,219	
Dodge & Cox Funds	Dodge & Cox International Stock Fund	**	1,789,845	
PRIMECAP Odyssey Funds	PRIMECAP Odyssey Stock Fund	**	1,438,761	
MFS Investment Management	MFS Mid Cap Growth Fund; Class R6	**	1,332,507	
Dodge & Cox Funds	Metropolitan West Low Duration Bond Fund; Class I	**	842,839	
Dodge & Cox Funds	Dodge & Cox Balanced Fund	**	609,585	
* Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2070 Trust II	**	513,404	
AllianceBernstein	Bond Inflation Strategy Advisor	**	115,193	
Federated Treasury	Money Market	**	63,932	
Cohen & Steers	Real Estate Securities Fund; Class Z	**	57,350	
Luxor Capital Partners	Pooled Investment Funds	**	38,269	
Shephard Fund	Limited Partnerships	**	3,170	
* Vanguard Fiduciary Trust Company	Vanguard Target Retirement Income and Growth Trust II	**	216	
			338,005,058	
* Notes receivable from participants	Participant loans, maturing through September 2033 Interest rates at 4.25%-9.50%	-0-	7,800,118	
			\$ 345,805,176	

* Denotes a party-in-interest as defined by ERISA.

** Cost has been omitted because investments are participant directed.