

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	

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

☒ a single-employer plan ☐ a DFE (specify) _____

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

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

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

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

☐ special extension (enter description) _____

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

Part II	Basic Plan Information—enter all requested information		
1a Name of plan <u>DYNALEC CORPORATION PROFIT SHARING 401(K) PLAN</u> 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>DYNALEC CORPORATION</u> <u>87 WEST MAIN STREET</u> <u>SODUS, NY 14551</u>	1b Three-digit plan number (PN) ▶	<u>001</u>	
	1c Effective date of plan	<u>07/19/1966</u>	
	2b Employer Identification Number (EIN)	<u>16-0843235</u>	
	2c Plan Sponsor's telephone number	<u>315-483-6923</u>	
	2d Business code (see instructions)	<u>335900</u>	

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.	05/11/2022	CHRISTOPHER CUVELIER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	117
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.....		6a(1)	117
a(2) Total number of active participants at the end of the plan year		6a(2)	124
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	124
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	124
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	124
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	8
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2H 2J 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan DYNALEC CORPORATION PROFIT SHARING 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 DYNALEC CORPORATION	D Employer Identification Number (EIN) 16-0843235

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

(a) Name of insurance carrier
TRANSAMERICA FINANCIAL LIFE INSURANCE CO

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
36-6071399	70688	517708	124	01/01/2021	12/31/2021

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
	17266

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	17266		5

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end **4** 435693**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☒ other ▶ STABLE VALUE OPTION**b** Balance at the end of the previous year **7b** 0**c** Additions: (1) Contributions deposited during the year **7c(1)** 78510
(2) Dividends and credits..... **7c(2)** 0
(3) Interest credited during the year..... **7c(3)** 2837
(4) Transferred from separate account..... **7c(4)** 14536
(5) Other (specify below)..... **7c(5)** 369271

▶ COVERSION ASSETS

(6) Total additions **7c(6)** 465154**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 465154**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 16455(2) Administration charge made by carrier..... **7e(2)**(3) Transferred to separate account..... **7e(3)** 12488(4) Other (specify below)..... **7e(4)** 518

▶ ADMIN & DISTRIBUTION FEE

(5) Total deductions **7e(5)** 29461**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 435693

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan DYNALEC CORPORATION PROFIT SHARING 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 DYNALEC CORPORATION	D Employer Identification Number (EIN) 16-0843235	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

QCI ASSET MANAGEMENT

40A GROVE
PITTSFORD, NY 14534

16-1045618

(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?
21	INVESTMENT MANAGER	48348	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

COBBLESTONE CAPITAL ADVISORS

(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?
21	INVESTMENT MANAGER	21077	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

FLAHERTY SALMIN, LLP

2300 BUFFALO ROAD, BLDG. 200
ROCHESTER, NY 14624

(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	ACCOUNTANT	12700	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

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

PINNACLE ADVISORY

(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?
21	INVESTMENT MANAGER	29448	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

TRANSAMERICA

(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 37 52 62 64 67	RECORDKEEPER	10611	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan DYNALEC CORPORATION PROFIT SHARING 401(K) PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 DYNALEC CORPORATION	D Employer Identification Number (EIN) 16-0843235	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	233952	61282
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	47821	45931
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1335713	1967800
(2) U.S. Government securities	1c(2)	2389620	2344068
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	3227898	3315389
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	66781	75283
(B) Common	1c(4)(B)	4761607	5897320
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	164182	184124
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(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)	11877509	14073165
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	48450	45899

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	24153533	28010261

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		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	24153533	28010261
---	-----------	----------	----------

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)	1103680	
(B) Participants	2a(1)(B)	494810	
(C) Others (including rollovers).....	2a(1)(C)	23499	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1621989
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	84939	
(C) Corporate debt instruments	2b(1)(C)	166960	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		251899
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	773084	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		773084
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1325103	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1325103

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		563392
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		4535467
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	548888	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		548888
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	16445	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	109484	
(4) Other.....	2i(4)	3922	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		129851
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		678739
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		3856728
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: FLAHERTY SALMIN, LLP

(2) EIN: 16-1451346

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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.)			
4b		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.)			
4c		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.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		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		184124
4g	X		184124
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	
4h		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		
4i	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	
4j		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	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	X		
4m	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.	X		
4n	X		
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan DYNALEC CORPORATION PROFIT SHARING 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 DYNALEC CORPORATION	D Employer Identification Number (EIN) 16-0843235

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): 16-1434636 51-6502293 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

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

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

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

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

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

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year

15b

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

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 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 _____

**DYNALEC CORPORATION
PROFIT SHARING 401(k) PLAN**

Financial Statements
December 31, 2021 and 2020



**Flaherty
Salmin** CPAs

Straight Answers. Trusted Solutions.

DYNALEC CORPORATION PROFIT SHARING 401(k) PLAN

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DECEMBER 31, 2021 AND 2020

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
Dynalec Corporation Profit Sharing 401(k) Plan

Opinion

We have audited the accompanying financial statements of Dynalec Corporation Profit Sharing 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Dynalec Corporation Profit Sharing 401(k) Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Dynalec Corporation Profit Sharing 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Dynalec Corporation Profit Sharing 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Dynalect Corporation Profit Sharing 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Dynalect Corporation Profit Sharing 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held for investment purposes as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

A handwritten signature in cursive script that reads "Flaherty Salmin LLP".

Flaherty Salmin LLP
Rochester, New York

April 21, 2022

DYNALEC CORPORATION PROFIT SHARING 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments at fair value	\$ 27,467,355	\$ 23,871,760
Investment at contract value	435,693	-
Receivables:		
Employer contributions receivable	61,282	233,952
Accrued interest receivable	<u>45,931</u>	<u>47,821</u>
Total assets	<u>28,010,261</u>	<u>24,153,533</u>
Net assets available for benefits	<u><u>\$ 28,010,261</u></u>	<u><u>\$ 24,153,533</u></u>

See Accompanying Notes to Financial Statements

DYNALEC CORPORATION PROFIT SHARING 401(k) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ADDITIONS		
Investment income:		
Net change in the fair value of investments	\$ 1,888,495	\$ 2,074,969
Dividend income	773,084	325,349
Interest income	251,899	253,060
Total investment income	<u>2,913,478</u>	<u>2,653,378</u>
Contributions:		
Employer	1,103,680	1,081,000
Employee	494,810	418,773
Rollover	23,499	31,303
Total contributions	<u>1,621,989</u>	<u>1,531,076</u>
Total additions	<u>4,535,467</u>	<u>4,184,454</u>
DEDUCTIONS		
Benefits paid to participants	548,888	56,670
Administrative expenses	<u>129,851</u>	<u>94,569</u>
Total deductions	<u>678,739</u>	<u>151,239</u>
Net increase in net assets	3,856,728	4,033,215
Net assets available for benefits - beginning of year	<u>24,153,533</u>	<u>20,120,318</u>
Net assets available for benefits - end of year	<u>\$ 28,010,261</u>	<u>\$ 24,153,533</u>

See Accompanying Notes to Financial Statements

DYNALEC CORPORATION PROFIT SHARING 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

1. DESCRIPTION OF PLAN

The following description of the Dynalec Corporation Profit Sharing 401(k) Plan (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

The global pandemic continues to create financial uncertainty throughout the economy. The extent of the future impact on the Plan's financial performance is not known as of the date of the independent auditors' report.

General - The Plan is a defined contribution plan covering substantially all full-time employees of Dynalec Corporation (Company) who have one year of service. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions - Participants may contribute up to the maximum percentage allowable of pretax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also make rollover contributions from other qualified retirement plans. The Company will make a "safe harbor" contribution equal to 3% of the eligible participant's compensation. The Company's discretionary contribution will be determined each year by the Company's Board of Directors. Any Company contributions in excess of Company-elected contribution are reflected as a deferred contribution. The Company's discretionary contribution was equal to 11% of eligible participants' compensation for 2021 and 2020. Employees must be employed on the last day of the plan year to be eligible for the Company's discretionary contribution.

Participant Accounts - Each participant's account is credited with the participant's contributions and allocations of the Company's contributions, Plan earnings and forfeitures, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participant Investment Options - Participants direct the investment of their contributions and the "safe harbor" contributions into various investment options offered by the Plan. The Company's discretionary contribution is invested as determined by the Plan's trustees.

Vesting - Participants are immediately 100% vested in their contributions and the "safe harbor" contributions plus actual earnings thereon. Discretionary contributions plus earnings thereon become 20% vested upon completion of two years of service and continue to vest at the rate of 20% for each successive year of service until 100% vested after six years of service. Participants are considered to have completed one year of service for vesting purposes upon completion of 1,000 hours of service at any time during the Plan year.

Payment of Benefits - On termination of service due to death, disability, retirement, or other reasons, a participant may receive an amount equal to the value of the participant's vested interest in his or her account in the form of a lump-sum distribution.

Forfeitures - Participants who terminate their employment prior to becoming 100% vested will forfeit the nonvested portion of their account. Forfeitures will be allocated first to restoration of participant forfeitures (for break in service) and then allocated to all eligible participants in proportion of their compensation to the compensation of all eligible participants. Forfeitures allocated to participants amounted to \$40,331 in 2021 and \$10,355 in 2020.

DYNALEC CORPORATION PROFIT SHARING 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Cash and Cash Equivalents - The Plan considers all investments with an original maturity of three months or less to be cash and cash equivalents.

Valuation of Investments and Income Recognition - The Plan's investments are stated at fair value (except for the fully benefit-responsive investment contract, which is reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan trustees determine the Plan's valuation policies using information provided by the investment advisors and custodians. See Note 3 for discussion of fair value measurements.

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. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits - Benefits are recorded when paid.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and the changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Administrative Expenses - Administrative expenses consist primarily of fees for asset management, participant record keeping and financial statement auditing fees.

3. FAIR VALUE MEASUREMENT

The Plan accounts for its investments in accordance with Financial Accounting Standards Board Accounting Standards Codification 820, "Fair Value Measurement" (Fair Value Standard). The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the Fair Value Standard are described as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

DYNALEC CORPORATION PROFIT SHARING 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

3. FAIR VALUE MEASUREMENT, Continued

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

- U.S. government securities, corporate bonds, asset backed securities, certificates of deposit and preferred/fixed rate securities are valued at the last reported sales price on the last business day of the Plan year.
- Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- Investments in common stocks and exchanged traded funds are valued at the closing price reported on the active markets on which the securities are traded.
- The real estate investment trust is valued at management's estimate of fair value, which is based upon the estimated per unit value provided by the trust.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and cash equivalents	\$ 1,465,102	\$ 0	\$ 0	\$ 1,465,102
Corporate bonds	3,315,389	0	0	3,315,389
Common stocks	5,897,320	0	0	5,897,320
Exchange traded funds	2,292,271	0	0	2,292,271
U.S. government securities	2,344,069	0	0	2,344,069
Mutual funds	11,345,201	0	0	11,345,201
Certificates of deposit	502,697	0	0	502,697
Asset backed securities	45,899	0	0	45,899
Preferred/fixed rate securities	75,283	0	0	75,283
Real estate investment trust	0	0	184,124	184,124
Total assets	<u>\$27,283,231</u>	<u>\$ 0</u>	<u>\$ 184,124</u>	<u>\$27,467,355</u>

DYNALEC CORPORATION PROFIT SHARING 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

3. FAIR VALUE MEASUREMENT, Continued

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and cash equivalents	\$ 690,424	\$ 0	\$ 0	\$ 690,424
Corporate bonds	3,227,898	0	0	3,227,898
Common stocks	4,761,607	0	0	4,761,607
Exchange traded funds	2,200,886	0	0	2,200,886
U.S. government securities	2,389,620	0	0	2,389,620
Mutual funds	9,676,623	0	0	9,676,623
Certificates of deposit	645,289	0	0	645,289
Asset backed securities	48,450	0	0	48,450
Preferred/fixed rate securities	66,781	0	0	66,781
Real estate investment trust	0	0	164,182	164,182
Total assets	<u>\$23,707,578</u>	<u>\$ 0</u>	<u>\$ 164,182</u>	<u>\$23,871,760</u>

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 investments for the years ending December 31:

	<u>2021</u>	<u>2020</u>
Balance – Beginning of year	\$ 164,182	\$ 1,090,958
Realized gains	0	0
Interest credited	0	0
Unrealized gains (losses)	8,628	182,716
Purchase, sale, issuances and settlements (net)	<u>11,314</u>	<u>(1,109,492)</u>
Balance – End of year	<u>\$ 184,124</u>	<u>\$ 164,182</u>

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

<u>Instrument</u>	<u>Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Significant Input Values</u>
Royal Oak REIT	2021 - \$184,124 2020 - \$164,182	Market value adjustment	Net asset value of real estate portfolio	2021 - \$60.00/sh. 2020 - \$56.50/sh.

For the years ended December 31, 2021 and 2020, there were no significant transfers between levels 1 and 2 and no transfers in or out of level 3.

DYNALEC CORPORATION PROFIT SHARING 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

4. NON-PARTICIPANT DIRECTED INVESTMENTS

Information about the net assets and the significant components of changes in net assets relating to the non-participant directed investments is as follows:

Net Assets	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 1,465,102	\$ 684,644
Corporate bonds	3,315,389	3,227,898
Common stocks	5,897,320	4,761,607
Exchange traded funds	2,292,271	2,200,886
U.S. government securities	2,344,068	2,389,620
Mutual funds	2,394,633	2,121,451
Certificates of deposit	502,698	645,289
Asset backed securities	45,899	48,450
Real estate investment trust	184,124	164,182
Preferreds/fixed rate securities	75,283	66,781
Contribution receivable/(deferred contributions)	60,180	2,747
Accrued interest receivable	<u>45,931</u>	<u>47,821</u>
	<u>\$18,622,898</u>	<u>\$16,361,376</u>
Changes in Net Assets		
Contributions	\$ 860,180	\$ 847,747
Change in fair market value of investments	1,322,574	1,295,847
Dividend income	161,515	150,524
Interest income	251,899	253,060
Benefits paid to participants	(218,637)	(37,464)
Administrative expenses	<u>(116,009)</u>	<u>(94,569)</u>
	<u>\$ 2,261,522</u>	<u>\$ 2,415,145</u>

5. TRANSACTIONS WITH PARTIES IN INTEREST

The President, Vice President and Chief Financial Officer of the Company are trustees of the Plan and are also Plan participants who are eligible for benefits in accordance with the terms of the Plan as applied to all other participants. The President and Chief Financial Officer of the Company also provide certain accounting and administrative services to the plan for which no fees are charged.

6. FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT

In 2021, the Plan entered into a traditional fully benefit-responsive investment contract with Transamerica Financial Life Insurance Company (Transamerica). Transamerica maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate was 0.75% as of December 31, 2021, and is reset every six months.

DYNALEC CORPORATION PROFIT SHARING 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

6. FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT, Continued

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Transamerica, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the plan to transact at contract value with the participants.

7. 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 the discretionary contribution portion of their account.

8. TAX STATUS

The Plan obtained its latest determination letter on March 31, 2008, in which the Internal Revenue Service stated the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

9. RISKS AND UNCERTAINTIES

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

10. SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date of the independent auditors' report, which is the date the financial statements were available to be issued.

DYNALEC CORPORATION PROFIT SHARING 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

10. SUBSEQUENT EVENTS, Continued

Subsequent to year-end, the plan was restated in accordance with the IRS pre-approved plan program to incorporate new laws affecting tax qualified retirement plans. The IRS determination letter for the pre-approved plan is dated June 30, 2020.

DYNALEC CORPORATION PROFIT SHARING 401(k) PLAN**Schedule of Assets Held for Investment Purposes****Form 5500 Schedule H, Part IV, Line 4i - Schedule of Assets Held at End of Year****December 31, 2021****EIN #: 16-0843235****Plan number: 001**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Rate of Interest, Collateral, Par or Maturity Value and Maturity Date	Cost	Current Value
	Corporate Bonds			
	Starbucks Corp	1.300%, \$28,000 Corporate Obligation maturing May 7, 2022	\$ 28,399	\$ 28,092
	Merck & Co Inc.	2.400%, \$100,000 Corporate Obligation maturing September 15, 2022	102,578	100,876
	Berkshire Hathaway Inc.	2.750%, \$100,000 Corporate Obligation maturing March 15, 2023	101,580	102,103
	IBM Corp	3.625%, \$100,000 Corporate Obligation maturing February 12, 2024	106,630	105,408
	Novartis Capital Corp	3.000%, \$100,000 Corporate Obligation maturing November 20, 2025	107,946	105,971
	Exxon Mobil Corp	3.043%, \$100,000 Corporate Obligation maturing March 1, 2026	107,155	105,790
	General Dynamics Corp	3.750%, \$100,000 Corporate Obligation maturing May 15, 2028	111,846	110,469
	United Technologies Corp	6.70%, \$100,000 Corporate Obligation maturing August 1, 2028	129,936	127,854
	Norfolk Southern Corp	3.000%, \$60,000 Corporate Obligation maturing April 1, 2022	61,587	60,103
	Wells Fargo	4.480%, \$60,000 Corporate Obligation maturing Janaury 16, 2024	64,955	63,718
	Caterpillar Financial Service	2.150%, \$60,000 Corporate Obligation maturing November 8, 2024	60,305	61,737
	Toyota Motor Credit Corp	3.000%, \$63,000 Corporate Obligation maturing April 1, 2025	68,762	66,094
	John Deere Capital Corp	2.800%, \$60,000 Corporate Obligation maturing January 27, 2023	61,385	61,333
	Walgreens Boots Alliance	3.450%, \$115,000 Corporate Obligation maturing June 1, 2026	125,802	122,359
	Wal Mart Stores Inc.	2.550%, \$50,000 Corporate Obligation maturing April 11, 2023	52,193	51,098
	Cisco Sys Inc.	3.625%, \$60,000 Corporate Obligation maturing March 4, 2024	63,277	63,653
	Duke Energy Corp	3.750%, \$60,000 Corporate Obligation maturing April 15, 2024	61,796	63,008
	Microsoft Corp	2.700%, \$50,000 Corporate Obligation maturing February 12, 2025	48,355	52,297
	Apple Inc.	3.200%, \$60,000 Corporate Obligation maturing May 13, 2025	60,980	63,841
	Oracle Corp	2.950%, \$30,000 Corporate Obligation maturing May 15, 2025	28,843	31,151
	Lockheed Martin Corp	3.550%, \$75,000 Corporate Obligation maturing January 15, 2026	80,536	81,187
	Anheuser-Busch Inbev	3.650%, \$100,000 Corporate Obligation maturing February 1, 2026	101,889	107,365
	Walt Disney Company	3.000%, \$75,000 Corporate Obligation maturing February 13, 2026	79,224	79,340
	General Mills Inc. Note	3.200%, \$40,000 Corporate Obligation maturing February 10, 2027	42,364	42,498
	Johnson & Johnson	2.950%, \$75,000 Corporate Obligation maturing March 3, 2027	76,693	80,532
	JP Morgan Chase & Co	4.250%, \$75,000 Corporate Obligation maturing October 1, 2027	79,599	84,131
	Bank of America Corp	3.248%, \$50,000 Corporate Obligation maturing October 21, 2027	51,465	53,220
	Verizon Communications	4.329%, \$100,000 Corporate Obligation maturing September 21, 2028	113,464	113,595

DYNALEC CORPORATION PROFIT SHARING 401(k) PLAN

Schedule of Assets Held for Investment Purposes

Form 5500 Schedule H, Part IV, Line 4i - Schedule of Assets Held at End of Year

December 31, 2021

EIN #: 16-0843235

Plan number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Rate of Interest, Collateral, Par or Maturity Value and Maturity Date	Cost	Current Value
	Corporate Bonds, Cont.			
	Marriott International	4.650%, \$90,000 Corporate Obligation maturing October 1, 2028	102,776	100,926
	Walt Disney Company	7.125%, \$50,000 Corporate Obligation maturing April 8, 2028	68,978	64,773
	GTE Corp	6.940%, \$60,000 Corporate Obligation maturing April 15, 2028	80,339	74,426
	Boeing Co	3.200% \$100,000 Corporate Obligation maturing March 1, 2029	104,730	102,918
	Newell Rubbermaid Inc.	4.000% \$45,000 Corporate Obligation maturing December 1, 2024	46,924	47,081
	Block Financial LLC	5.250% \$45,000 Corporate Obligation maturing October 1, 2025	47,473	49,858
	Dowdupont Inc.	4.493%, \$40,000 Corporate Obligation maturing November 15, 2025	44,033	44,198
	Abbvie Inc.	3.200%, \$100,000 Corporate Obligation maturing May 14, 2026	106,179	106,011
	Ford Motor Co	7.500% \$35,000 Corporate Obligation maturing August 1, 2026	45,552	41,023
	Delta Airlines Inc.	3.625% \$40,000 Corporate Obligation maturing March 15, 2022	41,162	40,000
	Exelon Generation Co LLC	4.250% \$40,000 Corporate Obligation maturing June 15, 2022	41,586	40,284
	Aetna Inc.	2.750% \$50,000 Corporate Obligation maturing November 15, 2022	45,999	50,649
	Timken Co	3.875% \$40,000 Corporate Obligation maturing September 1, 2024	39,617	42,042
	Weyerhaeuser Corp	7.125% \$40,000 Corporate Obligation maturing July 15, 2023	46,910	43,569
	Zeneca Wilmington Debentures	7.000% \$40,000 Corporate Obligation maturing November 15, 2023	47,032	44,514
	Mylan Inc.	4.200% \$40,000 Corporate Obligation maturing November 29, 2023	40,363	41,916
	Kohl's Corp	4.750% \$40,000 Corporate Obligation maturing December 15, 2023	43,108	42,150
	Viacom Inc.	3.875% \$40,000 Corporate Obligation maturing April 1, 2024	37,436	42,117
	Invesco Finance PLC	3.750% \$100,000 Corporate Obligation maturing January 15, 2026	110,488	108,111
			<u>\$ 3,320,229</u>	<u>\$ 3,315,389</u>
	Certificates of Deposit			
	Comenity Bank	2.400%, \$100,000 Certificate of Deposit maturing May 31, 2021	103,164	100,725
	Comenity Bank	2.900%, \$100,000 Certificate of Deposit maturing June 7, 2024	108,713	104,589
	Discover Bank	2.100%, \$100,000 Certificate of Deposit maturing March 23, 2023	100,000	102,052
	State Bank India	0.400%, \$100,000 Certificate of Deposit maturing March 28, 2025	99,418	97,528
	Texas Exchange Bank	0.750%, \$100,000 Certificate of Deposit maturing August 6, 2026	99,905	97,803
			<u>\$ 511,200</u>	<u>\$ 502,697</u>

DYNALEC CORPORATION PROFIT SHARING 401(k) PLAN

Schedule of Assets Held for Investment Purposes

Form 5500 Schedule H, Part IV, Line 4i - Schedule of Assets Held at End of Year

December 31, 2021

EIN #: 16-0843235

Plan number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Rate of Interest, Collateral, Par or Maturity Value and Maturity Date	Cost	Current Value
	United States Government Bonds			
	United States Treasury	1.625%, \$210,000 United States Treasury maturing May 15, 2031	\$ 219,258	\$ 212,656
	Federal Home Loan Bks Bd	5.000%, \$115,000 Mortgage Backed Security maturing September 28, 2029	138,900	143,392
	United States Treasury	6.125%, \$55,000 United States Treasury maturing August 15, 2029	70,629	73,784
	United States Treasury	1.500%, \$70,000 United States Treasury maturing February 15, 2030	76,657	70,360
	United States Treasury	1.250%, \$190,000 United States Treasury maturing August 15, 2031	189,283	185,754
	United States Treasury	6.250%, \$110,000 United States Treasury maturing May 15, 2030	150,660	151,868
	United States Treasury	0.625%, \$30,000 United States Treasury maturing August 15, 2030	29,368	27,977
	Federal National Mortgage Association Bonds	6.625%, \$60,000 Mortgage Backed Security maturing November 15, 2030	91,038	84,733
	United States Treasury	5.375%, \$105,000 United States Treasury maturing February 15, 2031	248,178	240,883
	Federal Farm Credit Bank	3.530%, \$60,000 Federal Farm Credit Bond maturing December 1, 2031	73,015	69,652
	Federal Home Loan Bks Bd	3.250%, \$60,000 Mortgage Backed Security maturing March 8, 2030	67,775	67,972
	Federal Farm Credit Bank	2.900%, \$135,000 United States Treasury maturing June 28, 2032	150,361	147,368
			\$ 1,505,122	\$ 1,476,399
	United States Treasury Bonds and Notes			
	United States Treasury Notes	1.750%, \$250,000 Government Obligation maturing April 30, 2022	254,768	251,318
	United States Treasury Notes	1.750%, \$100,000 Government Obligation maturing May 15, 2023	96,833	101,648
	United States Treasury Notes	2.250%, \$100,000 Government Obligation maturing November 15, 2024	104,510	103,671
	United States Treasury Notes	2.250%, \$100,000 Government Obligation maturing November 15, 2025	107,791	104,156
	United States Treasury Notes	1.625%, \$200,000 Government Obligation maturing February 15, 2026	200,653	203,436
	United States Treasury Notes	2.000%, \$100,000 Government Obligation maturing November 15, 2026	101,786	103,441
			\$ 866,341	\$ 867,670
	Common Stocks			
	Adobe Systems Inc	Common Stock	\$ 43,652	\$ 40,828
	Alphabet Inc. Voting	Common Stock	2,480	28,970
	Alphabet Inc. Non-Voting	Common Stock	24,471	104,169
	Amazon.com Inc.	Common Stock	19,369	100,030
	American Express	Common Stock	23,847	40,409
	American Tower Corp	Common Stock	28,969	52,650

DYNALEC CORPORATION PROFIT SHARING 401(k) PLAN

Schedule of Assets Held for Investment Purposes

Form 5500 Schedule H, Part IV, Line 4i - Schedule of Assets Held at End of Year

December 31, 2021

EIN #: 16-0843235

Plan number: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Rate of Interest, Collateral, Par or Maturity Value and Maturity Date	(d) Cost	(e) Current Value
	Common Stocks, Cont.			
	Apple Inc.	Common Stock	17,577	72,449
	Bank of America Corp	Common Stock	31,265	57,881
	Berkshire Hathaway Inc.	Common Stock	32,091	58,305
	Brookfield Asset Management	Common Stock	29,711	53,316
	Canadian National Railway	Common Stock	50,165	70,030
	Constellation Software Inc.	Common Stock	17,226	61,360
	Costar Group Inc.	Common Stock	45,044	42,992
	Diageo PLC	Common Stock	20,987	39,625
	Disney Walt Company	Common Stock	35,300	50,804
	Heineken	Common Stock	72,192	80,584
	Idexx Laboratories Inc.	Common Stock	4,629	47,409
	Jack Henry & Associates Inc.	Common Stock	36,340	36,738
	Markel Corp	Common Stock	45,619	61,700
	Microsoft Corp	Common Stock	16,333	30,269
	Moody's Corp	Common Stock	21,162	66,399
	Nestle S A Reg	Common Stock	48,446	70,185
	PepsiCo Inc.	Common Stock	26,094	50,376
	Shopify Inc.	Common Stock	14,405	61,983
	TJX Cos Inc.	Common Stock	18,167	41,756
	ViaSat Inc.	Common Stock	19,777	13,807
	Visa Inc. Class A	Common Stock	23,830	69,347
	Wells Fargo & Co New	Common Stock	55,680	77,238
	Abbott Laboratories	Common Stock	17,591	70,370
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	Bank of America Corp	Common Stock	23,099	67,847
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DYNALEC CORPORATION PROFIT SHARING 401(k) PLAN**Schedule of Assets Held for Investment Purposes****Form 5500 Schedule H, Part IV, Line 4i - Schedule of Assets Held at End of Year****December 31, 2021****EIN #: 16-0843235****Plan number: 001**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Rate of Interest, Collateral, Par or Maturity Value and Maturity Date	Cost	Current Value
	Common Stocks, Cont.			
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	Booking Holdings Inc	Common Stock	71,611	95,969
	Broadstone Net Lease Inc.	Common Stock	472,312	850,656
	Chevron Corp	Common Stock	19,273	28,751
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	Microsoft Corporation	Common Stock	22,499	169,842
	NextEra Energy Inc.	Common Stock	33,682	76,555
	Nvidia Corp	Common Stock	23,097	116,762
	Paypal Holdings Inc	Common Stock	78,601	72,980
	PepsiCo Inc.	Common Stock	14,002	52,113
	PNC Financial Svcs	Common Stock	23,668	60,156
	Procter & Gamble Co	Common Stock	23,506	57,253
	Qualcomm Inc	Common Stock	43,583	54,861

DYNALEC CORPORATION PROFIT SHARING 401(k) PLAN

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Form 5500 Schedule H, Part IV, Line 4i - Schedule of Assets Held at End of Year

December 31, 2021

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	Regions Financial Corp	Common Stock	73,927	87,418
	Roche Holdings	Common Stock	43,979	72,366
	Servicenow Inc.	Common Stock	12,104	61,665
	Southwest Airlines Co	Common Stock	92,046	74,970
	Starbucks Corp	Common Stock	21,370	44,449
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	TJX Cos Inc.	Common Stock	19,469	43,274
	United Parcel Service Inc. Class B	Common Stock	14,310	34,294
	Universal Display Corp	Common Stock	14,481	18,978
	Verizon Communications	Common Stock	22,971	36,372
	Walmart Inc.	Common Stock	63,839	61,493
	Zoetis Inc.	Common Stock	80,160	124,740
			<u>\$ 3,190,465</u>	<u>\$ 5,897,320</u>
	Mutual Funds			
	Mainstay S&P 500 Index Fund Class A	Mutual Fund	\$ 1,010,200	\$ 1,653,048
	Invesco Quality Income Fund Class A	Mutual Fund	N/A	218,636
	Southernsun Small Cap Fund Class I	Mutual Fund	203,677	271,968
	Davis NY Venture	Mutual Fund	245,463	250,981
	American Funds American Balanced R6	Mutual Fund	N/A	308,388
	American Funds EuroPacific R6	Mutual Fund	N/A	356,113
	Blackrock Advantage Small Cap	Mutual Fund	N/A	225,263
	Dodge & Cox Income	Mutual Fund	N/A	343,199
*	Transamerica Stable Value Fund	Mutual Fund	N/A	435,693
	Massachusetts Investors	Mutual Fund	N/A	387,984
	Parnassus Mid Cap Institutional	Mutual Fund	N/A	217,672
	TIAA-CREF Real Estate Sec Instl	Mutual Fund	N/A	456,457
	Vanguard Index 500 Admiral	Mutual Fund	N/A	2,685,156
	Vanguard Extended Market	Mutual Fund	N/A	358,876

DYNALEC CORPORATION PROFIT SHARING 401(k) PLAN**Schedule of Assets Held for Investment Purposes****Form 5500 Schedule H, Part IV, Line 4i - Schedule of Assets Held at End of Year****December 31, 2021****EIN #: 16-0843235****Plan number: 001**

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	Mutual Funds, Cont.			
	Vanguard Global Equity	Mutual Fund	N/A	245,545
	Vanguard Target Retirement 2015	Mutual Fund	N/A	23,845
	Vanguard Target Retirement 2020	Mutual Fund	N/A	455,529
	Vanguard Target Retirement 2025	Mutual Fund	N/A	370,885
	Vanguard Target Retirement 2030	Mutual Fund	N/A	728,969
	Vanguard Target Retirement 2035	Mutual Fund	N/A	248,672
	Vanguard Target Retirement 2040	Mutual Fund	N/A	368,294
	Vanguard Target Retirement 2045	Mutual Fund	N/A	127,627
	Vanguard Target Retirement 2050	Mutual Fund	N/A	190,536
	Vanguard Target Retirement 2055	Mutual Fund	N/A	61,464
	Vanguard Target Retirement 2060	Mutual Fund	N/A	93,449
	Vanguard Target Retirement Income	Mutual Fund	N/A	65,512
	Vanguard Total Bond Market Index	Mutual Fund	N/A	248,148
	Vanguard Total Intl Stock Index Admiral	Mutual Fund	N/A	382,985
			<u>\$ 1,459,340</u>	<u>\$ 11,780,894</u>
	Exchange Traded Funds			
	Schwab Emerging Markets Equity ETF	Exchange Traded Fund	\$ 72,083	\$ 79,974
	Schwab US Small-Cap ETF	Exchange Traded Fund	121,659	179,200
	Schwab US Mid-Cap ETF	Exchange Traded Fund	393,448	563,010
	Spider Gold Trust ETF	Exchange Traded Fund	133,995	136,768
	Vanguard Mortgage-Backed Securities ETF	Exchange Traded Fund	419,479	408,189
	Dimensional TR ETF	Exchange Traded Fund	117,822	115,876
	Vanguard Extended ETF	Exchange Traded Fund	107,245	184,323
	Ishares Core MSCI Total International Stock ETF	Exchange Traded Fund	323,103	411,452
	Ishares Core MSCI Emerging Markets ETF	Exchange Traded Fund	68,962	72,850
	Ishares Barclays Intermediate Cr	Exchange Traded Fund	54,410	65,197
	Ishares Barclays 1-3 Yr CD BD FD	Exchange Traded Fund	71,502	75,432
			<u>\$ 1,883,708</u>	<u>\$ 2,292,271</u>

DYNALEC CORPORATION PROFIT SHARING 401(k) PLAN

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Form 5500 Schedule H, Part IV, Line 4i - Schedule of Assets Held at End of Year

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	Asset Backed Securities			
	Federal Home Ln MTG SER 1406-CL	7.500% \$15,000 Asset Backed Security maturing November 15, 2022	\$ 1,723	\$ 43
	Federal Home Ln MTG SER 2711-CL	5.500% \$40,000 Asset Backed Security maturing November 15, 2033	40,600	44,322
	Government National Mtg Assoc Pool 4025	5.000%, \$45,255 Asset Backed Security maturing September 20, 2037	8,409	1,534
			<u>\$ 50,732</u>	<u>\$ 45,899</u>
	Preferreds/Fixed Rate Cap Securities			
	Nextera Energy	6.219% PFD Inc Corp Units maturing September 1, 2023	65,283	75,283
			<u>\$ 65,283</u>	<u>\$ 75,283</u>
	Real Estate Investment Trusts			
	Royal Oak REIT	2,736.36 shares of Real Estate Investment Trust	\$ 157,356	\$ 184,124
			<u>\$ 157,356</u>	<u>\$ 184,124</u>
	Cash & Cash Equivalents			
	Money Market Accounts	Money Market	\$ 1,465,102	\$ 1,465,102
			<u>\$ 1,465,102</u>	<u>\$ 1,465,102</u>
		Total Investments	<u>\$ 14,474,878</u>	<u>\$ 27,903,048</u>

N/A - Cost is not applicable for these assets since they are participant directed.

* Party-in-interest



**Flaherty
Salmin** CPAs
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fs-cpa.com



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DYNALEC CORPORATION PROFIT SHARING 401(k) PLAN

Schedule of Assets Held for Investment Purposes

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	Corporate Bonds			
	Starbucks Corp	1.300%, \$28,000 Corporate Obligation maturing May 7, 2022	\$ 28,399	\$ 28,092
	Merck & Co Inc.	2.400%, \$100,000 Corporate Obligation maturing September 15, 2022	102,578	100,876
	Berkshire Hathaway Inc.	2.750%, \$100,000 Corporate Obligation maturing March 15, 2023	101,580	102,103
	IBM Corp	3.625%, \$100,000 Corporate Obligation maturing February 12, 2024	106,630	105,408
	Novartis Capital Corp	3.000%, \$100,000 Corporate Obligation maturing November 20, 2025	107,946	105,971
	Exxon Mobil Corp	3.043%, \$100,000 Corporate Obligation maturing March 1, 2026	107,155	105,790
	General Dynamics Corp	3.750%, \$100,000 Corporate Obligation maturing May 15, 2028	111,846	110,469
	United Technologies Corp	6.70%, \$100,000 Corporate Obligation maturing August 1, 2028	129,936	127,854
	Norfolk Southern Corp	3.000%, \$60,000 Corporate Obligation maturing April 1, 2022	61,587	60,103
	Wells Fargo	4.480%, \$60,000 Corporate Obligation maturing January 16, 2024	64,955	63,718
	Caterpillar Financial Service	2.150%, \$60,000 Corporate Obligation maturing November 8, 2024	60,305	61,737
	Toyota Motor Credit Corp	3.000%, \$63,000 Corporate Obligation maturing April 1, 2025	68,762	66,094
	John Deere Capital Corp	2.800%, \$60,000 Corporate Obligation maturing January 27, 2023	61,385	61,333
	Walgreens Boots Alliance	3.450%, \$115,000 Corporate Obligation maturing June 1, 2026	125,802	122,359
	Wal Mart Stores Inc.	2.550%, \$50,000 Corporate Obligation maturing April 11, 2023	52,193	51,098
	Cisco Sys Inc.	3.625%, \$60,000 Corporate Obligation maturing March 4, 2024	63,277	63,653
	Duke Energy Corp	3.750%, \$60,000 Corporate Obligation maturing April 15, 2024	61,796	63,008
	Microsoft Corp	2.700%, \$50,000 Corporate Obligation maturing February 12, 2025	48,355	52,297
	Apple Inc.	3.200%, \$60,000 Corporate Obligation maturing May 13, 2025	60,980	63,841
	Oracle Corp	2.950%, \$30,000 Corporate Obligation maturing May 15, 2025	28,843	31,151
	Lockheed Martin Corp	3.550%, \$75,000 Corporate Obligation maturing January 15, 2026	80,536	81,187
	Anheuser-Busch Inbev	3.650%, \$100,000 Corporate Obligation maturing February 1, 2026	101,889	107,365
	Walt Disney Company	3.000%, \$75,000 Corporate Obligation maturing February 13, 2026	79,224	79,340
	General Mills Inc. Note	3.200%, \$40,000 Corporate Obligation maturing February 10, 2027	42,364	42,498
	Johnson & Johnson	2.950%, \$75,000 Corporate Obligation maturing March 3, 2027	76,693	80,532
	JP Morgan Chase & Co	4.250%, \$75,000 Corporate Obligation maturing October 1, 2027	79,599	84,131
	Bank of America Corp	3.248%, \$50,000 Corporate Obligation maturing October 21, 2027	51,465	53,220
	Verizon Communications	4.329%, \$100,000 Corporate Obligation maturing September 21, 2028	113,464	113,595

DYNALEC CORPORATION PROFIT SHARING 401(k) PLAN

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	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Rate of Interest, Collateral, Par or Maturity Value and Maturity Date	Cost	Current Value
	Corporate Bonds, Cont.			
	Marriott International	4.650%, \$90,000 Corporate Obligation maturing October 1, 2028	102,776	100,926
	Walt Disney Company	7.125%, \$50,000 Corporate Obligation maturing April 8, 2028	68,978	64,773
	GTE Corp	6.940%, \$60,000 Corporate Obligation maturing April 15, 2028	80,339	74,426
	Boeing Co	3.200% \$100,000 Corporate Obligation maturing March 1, 2029	104,730	102,918
	Newell Rubbermaid Inc.	4.000% \$45,000 Corporate Obligation maturing December 1, 2024	46,924	47,081
	Block Financial LLC	5.250% \$45,000 Corporate Obligation maturing October 1, 2025	47,473	49,858
	Dowdupont Inc.	4.493%, \$40,000 Corporate Obligation maturing November 15, 2025	44,033	44,198
	Abbvie Inc.	3.200%, \$100,000 Corporate Obligation maturing May 14, 2026	106,179	106,011
	Ford Motor Co	7.500% \$35,000 Corporate Obligation maturing August 1, 2026	45,552	41,023
	Delta Airlines Inc.	3.625% \$40,000 Corporate Obligation maturing March 15, 2022	41,162	40,000
	Exelon Generation Co LLC	4.250% \$40,000 Corporate Obligation maturing June 15, 2022	41,586	40,284
	Aetna Inc.	2.750% \$50,000 Corporate Obligation maturing November 15, 2022	45,999	50,649
	Timken Co	3.875% \$40,000 Corporate Obligation maturing September 1, 2024	39,617	42,042
	Weyerhaeuser Corp	7.125% \$40,000 Corporate Obligation maturing July 15, 2023	46,910	43,569
	Zeneca Wilmington Debentures	7.000% \$40,000 Corporate Obligation maturing November 15, 2023	47,032	44,514
	Mylan Inc.	4.200% \$40,000 Corporate Obligation maturing November 29, 2023	40,363	41,916
	Kohl's Corp	4.750% \$40,000 Corporate Obligation maturing December 15, 2023	43,108	42,150
	Viacom Inc.	3.875% \$40,000 Corporate Obligation maturing April 1, 2024	37,436	42,117
	Invesco Finance PLC	3.750% \$100,000 Corporate Obligation maturing January 15, 2026	<u>110,488</u>	<u>108,111</u>
			<u>\$ 3,320,229</u>	<u>\$ 3,315,389</u>
	Certificates of Deposit			
	Comenity Bank	2.400%, \$100,000 Certificate of Deposit maturing May 31, 2021	103,164	100,725
	Comenity Bank	2.900%, \$100,000 Certificate of Deposit maturing June 7, 2024	108,713	104,589
	Discover Bank	2.100%, \$100,000 Certificate of Deposit maturing March 23, 2023	100,000	102,052
	State Bank India	0.400%, \$100,000 Certificate of Deposit maturing March 28, 2025	99,418	97,528
	Texas Exchange Bank	0.750%, \$100,000 Certificate of Deposit maturing August 6, 2026	<u>99,905</u>	<u>97,803</u>
			<u>\$ 511,200</u>	<u>\$ 502,697</u>

DYNALEC CORPORATION PROFIT SHARING 401(k) PLAN

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	United States Government Bonds			
	United States Treasury	1.625%, \$210,000 United States Treasury maturing May 15, 2031	\$ 219,258	\$ 212,656
	Federal Home Loan Bks Bd	5.000%, \$115,000 Mortgage Backed Security maturing September 28, 2029	138,900	143,392
	United States Treasury	6.125%, \$55,000 United States Treasury maturing August 15, 2029	70,629	73,784
	United States Treasury	1.500%, \$70,000 United States Treasury maturing February 15, 2030	76,657	70,360
	United States Treasury	1.250%, \$190,000 United States Treasury maturing August 15, 2031	189,283	185,754
	United States Treasury	6.250%, \$110,000 United States Treasury maturing May 15, 2030	150,660	151,868
	United States Treasury	0.625%, \$30,000 United States Treasury maturing August 15, 2030	29,368	27,977
	Federal National Mortgage Association Bonds	6.625%, \$60,000 Mortgage Backed Security maturing November 15, 2030	91,038	84,733
	United States Treasury	5.375%, \$105,000 United States Treasury maturing February 15, 2031	248,178	240,883
	Federal Farm Credit Bank	3.530%, \$60,000 Federal Farm Credit Bond maturing December 1, 2031	73,015	69,652
	Federal Home Loan Bks Bd	3.250%, \$60,000 Mortgage Backed Security maturing March 8, 2030	67,775	67,972
	Federal Farm Credit Bank	2.900%, \$135,000 United States Treasury maturing June 28, 2032	150,361	147,368
			<u>\$ 1,505,122</u>	<u>\$ 1,476,399</u>
	United States Treasury Bonds and Notes			
	United States Treasury Notes	1.750%, \$250,000 Government Obligation maturing April 30, 2022	254,768	251,318
	United States Treasury Notes	1.750%, \$100,000 Government Obligation maturing May 15, 2023	96,833	101,648
	United States Treasury Notes	2.250%, \$100,000 Government Obligation maturing November 15, 2024	104,510	103,671
	United States Treasury Notes	2.250%, \$100,000 Government Obligation maturing November 15, 2025	107,791	104,156
	United States Treasury Notes	1.625%, \$200,000 Government Obligation maturing February 15, 2026	200,653	203,436
	United States Treasury Notes	2.000%, \$100,000 Government Obligation maturing November 15, 2026	101,786	103,441
			<u>\$ 866,341</u>	<u>\$ 867,670</u>
	Common Stocks			
	Adobe Systems Inc	Common Stock	\$ 43,652	\$ 40,828
	Alphabet Inc. Voting	Common Stock	2,480	28,970
	Alphabet Inc. Non-Voting	Common Stock	24,471	104,169
	Amazon.com Inc.	Common Stock	19,369	100,030
	American Express	Common Stock	23,847	40,409
	American Tower Corp	Common Stock	28,969	52,650

DYNALEC CORPORATION PROFIT SHARING 401(k) PLAN

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	Bank of America Corp	Common Stock	31,265	57,881
	Berkshire Hathaway Inc.	Common Stock	32,091	58,305
	Brookfield Asset Management	Common Stock	29,711	53,316
	Canadian National Railway	Common Stock	50,165	70,030
	Constellation Software Inc.	Common Stock	17,226	61,360
	Costar Group Inc.	Common Stock	45,044	42,992
	Diageo PLC	Common Stock	20,987	39,625
	Disney Walt Company	Common Stock	35,300	50,804
	Heineken	Common Stock	72,192	80,584
	Idexx Laboratories Inc.	Common Stock	4,629	47,409
	Jack Henry & Associates Inc.	Common Stock	36,340	36,738
	Markel Corp	Common Stock	45,619	61,700
	Microsoft Corp	Common Stock	16,333	30,269
	Moody's Corp	Common Stock	21,162	66,399
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	Nvidia Corp	Common Stock	23,097	116,762
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	Verizon Communications	Common Stock	22,971	36,372
	Walmart Inc.	Common Stock	63,839	61,493
	Zoetis Inc.	Common Stock	80,160	124,740
			<u>\$ 3,190,465</u>	<u>\$ 5,897,320</u>
	Mutual Funds			
	Mainstay S&P 500 Index Fund Class A	Mutual Fund	\$ 1,010,200	\$ 1,653,048
	Invesco Quality Income Fund Class A	Mutual Fund	N/A	218,636
	Southernsun Small Cap Fund Class I	Mutual Fund	203,677	271,968
	Davis NY Venture	Mutual Fund	245,463	250,981
	American Funds American Balanced R6	Mutual Fund	N/A	308,388
	American Funds EuroPacific R6	Mutual Fund	N/A	356,113
	Blackrock Advantage Small Cap	Mutual Fund	N/A	225,263
	Dodge & Cox Income	Mutual Fund	N/A	343,199
*	Transamerica Stable Value Fund	Mutual Fund	N/A	435,693
	Massachusetts Investors	Mutual Fund	N/A	387,984
	Parnassus Mid Cap Institutional	Mutual Fund	N/A	217,672
	TIAA-CREF Real Estate Sec Instl	Mutual Fund	N/A	456,457
	Vanguard Index 500 Admiral	Mutual Fund	N/A	2,685,156
	Vanguard Extended Market	Mutual Fund	N/A	358,876

DYNALEC CORPORATION PROFIT SHARING 401(k) PLAN

Schedule of Assets Held for Investment Purposes

Form 5500 Schedule H, Part IV, Line 4i - Schedule of Assets Held at End of Year

December 31, 2021

EIN #: 16-0843235

Plan number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Rate of Interest, Collateral, Par or Maturity Value and Maturity Date	Cost	Current Value
	Mutual Funds, Cont.			
	Vanguard Global Equity	Mutual Fund	N/A	245,545
	Vanguard Target Retirement 2015	Mutual Fund	N/A	23,845
	Vanguard Target Retirement 2020	Mutual Fund	N/A	455,529
	Vanguard Target Retirement 2025	Mutual Fund	N/A	370,885
	Vanguard Target Retirement 2030	Mutual Fund	N/A	728,969
	Vanguard Target Retirement 2035	Mutual Fund	N/A	248,672
	Vanguard Target Retirement 2040	Mutual Fund	N/A	368,294
	Vanguard Target Retirement 2045	Mutual Fund	N/A	127,627
	Vanguard Target Retirement 2050	Mutual Fund	N/A	190,536
	Vanguard Target Retirement 2055	Mutual Fund	N/A	61,464
	Vanguard Target Retirement 2060	Mutual Fund	N/A	93,449
	Vanguard Target Retirement Income	Mutual Fund	N/A	65,512
	Vanguard Total Bond Market Index	Mutual Fund	N/A	248,148
	Vanguard Total Intl Stock Index Admiral	Mutual Fund	N/A	382,985
			<u>\$ 1,459,340</u>	<u>\$ 11,780,894</u>
	Exchange Traded Funds			
	Schwab Emerging Markets Equity ETF	Exchange Traded Fund	\$ 72,083	\$ 79,974
	Schwab US Small-Cap ETF	Exchange Traded Fund	121,659	179,200
	Schwab US Mid-Cap ETF	Exchange Traded Fund	393,448	563,010
	Spider Gold Trust ETF	Exchange Traded Fund	133,995	136,768
	Vanguard Mortgage-Backed Securities ETF	Exchange Traded Fund	419,479	408,189
	Dimensional TR ETF	Exchange Traded Fund	117,822	115,876
	Vanguard Extended ETF	Exchange Traded Fund	107,245	184,323
	Ishares Core MSCI Total International Stock ETF	Exchange Traded Fund	323,103	411,452
	Ishares Core MSCI Emerging Markets ETF	Exchange Traded Fund	68,962	72,850
	Ishares Barclays Intermediate Cr	Exchange Traded Fund	54,410	65,197
	Ishares Barclays 1-3 Yr CD BD FD	Exchange Traded Fund	71,502	75,432
			<u>\$ 1,883,708</u>	<u>\$ 2,292,271</u>

DYNALEC CORPORATION PROFIT SHARING 401(k) PLAN

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(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Rate of Interest, Collateral, Par or Maturity Value and Maturity Date	Cost	Current Value
	Asset Backed Securities			
	Federal Home Ln MTG SER 1406-CL	7.500% \$15,000 Asset Backed Security maturing November 15, 2022	\$ 1,723	\$ 43
	Federal Home Ln MTG SER 2711-CL	5.500% \$40,000 Asset Backed Security maturing November 15, 2033	40,600	44,322
	Government National Mtg Assoc Pool 4025	5.000%, \$45,255 Asset Backed Security maturing September 20, 2037	8,409	1,534
			<u>\$ 50,732</u>	<u>\$ 45,899</u>
	Preferreds/Fixed Rate Cap Securities			
	Nextera Energy	6.219% PFD Inc Corp Units maturing September 1, 2023	65,283	75,283
			<u>\$ 65,283</u>	<u>\$ 75,283</u>
	Real Estate Investment Trusts			
	Royal Oak REIT	2,736.36 shares of Real Estate Investment Trust	\$ 157,356	\$ 184,124
			<u>\$ 157,356</u>	<u>\$ 184,124</u>
	Cash & Cash Equivalents			
	Money Market Accounts	Money Market	\$ 1,465,102	\$ 1,465,102
			<u>\$ 1,465,102</u>	<u>\$ 1,465,102</u>
		Total Investments	<u>\$ 14,474,878</u>	<u>\$ 27,903,048</u>

N/A - Cost is not applicable for these assets since they are participant directed.

* Party-in-interest