

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>CARVER COMPANIES PROFIT SHARING/401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1996</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>46-4199811</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>518-355-6034</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>236200</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1996</u>		2b Employer Identification Number (EIN) <u>46-4199811</u>		2c Plan Sponsor's telephone number <u>518-355-6034</u>		2d Business code (see instructions) <u>236200</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>01/01/1996</u>											
2b Employer Identification Number (EIN) <u>46-4199811</u>											
2c Plan Sponsor's telephone number <u>518-355-6034</u>											
2d Business code (see instructions) <u>236200</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>CARVER COMPANIES</u> <u>494 WESTERN TURNPIKE</u> <u>ALTAMONT, NY 12009</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.	10/17/2022	SYBIL LARAWAY
	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	538
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)	477
a(2) Total number of active participants at the end of the plan year		6a(2)	517
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	71
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	588
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	2
f Total. Add lines 6d and 6e		6f	590
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	385
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	51
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: 2A 2E 2F 2G 2J 2K 2T 3D 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
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 CARVER COMPANIES 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 CARVER COMPANIES	D Employer Identification Number (EIN) 46-4199811

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 COMPANY

(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	342586	385	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 60046	(b) Total amount of fees paid
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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
EQUITABLE NETWORK LLC
GREGORY E PODGORSKI
2550 INTERSTATE DR. SUITE 250
HARRISBURG, PA 17110

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
60046			3

(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	408881
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	25990098

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. Specify nature of costs ▶	6d	

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	441640
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c Additions: (1) Contributions deposited during the year	7c(1)	21686	
	7c(2)		
	7c(3)	3484	
	7c(4)	27016	
	7c(5)	111667	

▶ EBA CREDITS, FORFEITURE CREDITS, LOAN INTEREST PAID, LOAN PRINCIPAL

(6) Total additions	7c(6)	163853
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d Total of balance and additions (add lines 7b and 7c(6))	7d	605493
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e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier..... (3) Transferred to separate account..... (4) Other (specify below)	7e(1)	12313	
	7e(2)	1009	
	7e(3)	13955	
	7e(4)	169335	

▶ EBA WITHDRAWALS, FORFEITURE WITHDRAWALS, FEES

(5) Total deductions	7e(5)	196612
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	408881
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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 CARVER COMPANIES 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 CARVER COMPANIES	D Employer Identification Number (EIN) 46-4199811	

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
TRANSAMERICA FINANCIAL LIFE INS. CO
36-6071399

(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)

TRANSAMERICA FINANCIAL LIFE INS. CO

36-6071399

(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	16755	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

TEAL, BECKER AND CHIARAMONTE CPAS

14-1624930

(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	AUDIT	10000	Yes ☐ No ☒	Yes ☐ No ☐		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 ☐

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

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

(b) 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 ☐

(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 ☐

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 <u>CARVER COMPANIES PROFIT SHARING/401(K) PLAN</u>	B Three-digit plan number (PN) <u>001</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CARVER COMPANIES</u>	D Employer Identification Number (EIN) <u>46-4199811</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AEGON BOND RET ACCT</u>				
b Name of sponsor of entity listed in (a): <u>TRANSAMERICA FINANCIAL LIFE INS CO</u>				
c EIN-PN <u>36-6071399-312</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>481402</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AMERICAN FUNDS BALANCED RET ACCT</u>				
b Name of sponsor of entity listed in (a): <u>TRANSAMERICA FINANCIAL LIFE INS CO</u>				
c EIN-PN <u>36-6071399-228</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1675081</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AMERICAN FUNDS NEW WORLD RET ACCT</u>				
b Name of sponsor of entity listed in (a): <u>TRANSAMERICA FINANCIAL LIFE INS CO</u>				
c EIN-PN <u>36-6071399-625</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>805864</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>DFA INF-PROTECTED SEC PRTF RET ACCT</u>				
b Name of sponsor of entity listed in (a): <u>TRANSAMERICA FINANCIAL LIFE INS CO</u>				
c EIN-PN <u>36-6071399-526</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>227288</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>DFA U.S. TRGTED VALUE PRTF RET ACCT</u>				
b Name of sponsor of entity listed in (a): <u>TRANSAMERICA FINANCIAL LIFE INS CO</u>				
c EIN-PN <u>36-6071399-527</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>872781</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>DREYFUSST&ISH GL FIXED INC RT ACCT</u>				
b Name of sponsor of entity listed in (a): <u>TRANSAMERICA FINANCIAL LIFE INS CO</u>				
c EIN-PN <u>36-6071399-761</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>733750</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FEDERATED INSTL HIGH YIELD BD RT AC</u>				
b Name of sponsor of entity listed in (a): <u>TRANSAMERICA FINANCIAL LIFE INS CO</u>				
c EIN-PN <u>36-6071399-570</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>500846</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: FRANKLIN GROWTH SERIES RET ACCT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-530	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 741491
a Name of MTIA, CCT, PSA, or 103-12 IE: FRANKLIN SMALL-MID CAP GR RET ACCT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-358	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 602512
a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO AMERICAN VALUE RET ACCT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-575	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 206460
a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO DVSF DIVIDEND RET ACCT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-574	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1367022
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMORGAN U.S. EQUITY RET ACCT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-334	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2240292
a Name of MTIA, CCT, PSA, or 103-12 IE: OPPENHEIMER GLOBAL RET ACCT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-035	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1041555
a Name of MTIA, CCT, PSA, or 103-12 IE: PIONEER BOND RET ACCT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-099	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 740277
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET INTL INDEX RET ACCT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-004	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 608955
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET RUSS LG CP GR IDX RET		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-173	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2261877
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET RUSS LG CP VAL IDX RT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-171	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1485402

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET RUSSELL SM CP IDX RT

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO

c EIN-PN 36-6071399-437	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 262930
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a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET S&P MD CP IDX RET ACCT

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO

c EIN-PN 36-6071399-438	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 776828
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a Name of MTIA, CCT, PSA, or 103-12 IE: TA BLACKROCK LP IDX RTMNT RET ACCT

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO

c EIN-PN 36-6071399-417	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 932677
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a Name of MTIA, CCT, PSA, or 103-12 IE: TA BLACKROCK LP INDEX 2025 RET ACCT

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO

c EIN-PN 36-6071399-018	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 469092
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a Name of MTIA, CCT, PSA, or 103-12 IE: TA BLACKROCK LP INDEX 2030 RET ACCT

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO

c EIN-PN 36-6071399-163	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 296111
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a Name of MTIA, CCT, PSA, or 103-12 IE: TA BLACKROCK LP INDEX 2035 RET ACCT

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO

c EIN-PN 36-6071399-019	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1786096
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a Name of MTIA, CCT, PSA, or 103-12 IE: TA BLACKROCK LP INDEX 2040 RET ACCT

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO

c EIN-PN 36-6071399-164	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 386377
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a Name of MTIA, CCT, PSA, or 103-12 IE: TA BLACKROCK LP INDEX 2045 RET ACCT

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO

c EIN-PN 36-6071399-295	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1346448
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a Name of MTIA, CCT, PSA, or 103-12 IE: TA BLACKROCK LP INDEX 2050 RET ACCT

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO

c EIN-PN 36-6071399-165	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 424566
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a Name of MTIA, CCT, PSA, or 103-12 IE: TA BLACKROCK LP INDEX 2055 RET ACCT

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO

c EIN-PN 36-6071399-505	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 596974
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a Name of MTIA, CCT, PSA, or 103-12 IE: TA BLACKROCK LP INDEX 2060 RET ACCT

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO

c EIN-PN 36-6071399-607	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 468417
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a Name of MTIA, CCT, PSA, or 103-12 IE: TA VANGUARD PACIFIC STCK IDX RT

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO

c EIN-PN 36-6071399-129	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 278292
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a Name of MTIA, CCT, PSA, or 103-12 IE: TA VANGUARD REIT INDEX RET ACCT

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO

c EIN-PN 36-6071399-130	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 206524
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a Name of MTIA, CCT, PSA, or 103-12 IE: TA VANGUARD SM-CAP GR IDX RET ACCT

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO

c EIN-PN 36-6071399-131	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1165911
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>CARVER COMPANIES PROFIT SHARING/401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CARVER COMPANIES</u>	D Employer Identification Number (EIN) <u>46-4199811</u>	

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)	30734	0
(2) Participant contributions.....	1b(2)	60	1100
(3) Other	1b(3)	1833	1407
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	722750	986895
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	20965713	25990098
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	441640	408881
(15) Other.....	1c(15)		

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	22162730	27388381

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	22162730	27388381
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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)	1832353	
(B) Participants	2a(1)(B)	2038590	
(C) Others (including rollovers).....	2a(1)(C)	376206	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4247149
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)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	37631	
(F) Other	2b(1)(F)	3484	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		41115
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		3363100
(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)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		7651364
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2341426	
(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)		2341426
f Corrective distributions (see instructions).....	2f		5039
g Certain deemed distributions of participant loans (see instructions).....	2g		52493
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	10000	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	16755	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		26755
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2425713
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		5225651
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: **TEAL, BECKER & CHIARAMONTE CPAS PC**

(2) EIN: **14-1624930**

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		23173

	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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
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.)			
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?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			
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 CARVER COMPANIES 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 CARVER COMPANIES	D Employer Identification Number (EIN) 46-4199811

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	0
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): 13-3689044		
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 _____

***CARVER COMPANIES
PROFIT SHARING/401(K) PLAN***

FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020



Teal, Becker & Chiaramonte™
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

A Higher Standard of Excellence

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Statements Of Changes In Net Assets Available For Benefits	6
Notes To Financial Statements	7-13

SUPPLEMENTARY INFORMATION

	<u>Schedule Number</u>
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)	I
Schedule H, Line 4a - Schedule Of Delinquent Participant Contributions	II



Teal, Becker & Chiaramonte™
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

CELEBRATING 50 YEARS OF SERVICE

To The Trustees Of
Carver Companies Profit Sharing/401(k) Plan
Coeymans, New York

Independent Auditors' Report

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Carver Companies Profit Sharing/401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the 2021 financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of Carver Companies 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Carver Companies Profit Sharing/401(k) Plan's ability to continue as a going concern for one year after the date that the financial statements are 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 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Auditors' Responsibilities for the Audit of the 2021 Financial Statements (Continued)

- 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 Carver Companies 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 Carver Companies Profit Sharing/401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

2021 Supplementary Schedules Required by ERISA

The supplementary Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021 and Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplementary schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplementary schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

2021 Supplementary Schedules Required by ERISA (Continued)

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

In our opinion:

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

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Carver Companies Profit Sharing/401(k) Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 4, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Paul Becker & Charamonte, CPAs PC

Albany, New York
October 14, 2022

CARVER COMPANIES PROFIT SHARING/401(K) PLAN

Statements Of Net Assets Available For Benefits

December 31

	<u>2021</u>	<u>2020</u>
Assets:		
Investments, at fair value (Notes 3 and 4)	\$ 26,398,979	\$ 21,407,353
Receivables:		
Notes receivable from participants	999,312	722,750
Employer contributions	44,509	30,734
Other receivable	1,407	1,833
Employee contributions	<u>1,100</u>	<u>60</u>
Total receivables	<u>1,046,328</u>	<u>755,377</u>
Total assets	<u>27,445,307</u>	<u>22,162,730</u>
Liabilities:		
Excess contributions payable (Note 5)	<u>23,587</u>	<u>-</u>
Total liabilities	<u>23,587</u>	<u>-</u>
Net Assets Available For Benefits	<u>\$ 27,421,720</u>	<u>\$ 22,162,730</u>

The accompanying notes are an integral part of these financial statements

CARVER COMPANIES PROFIT SHARING/401(K) PLAN

Statements Of Changes In Net Assets Available For Benefits

For The Years Ended December 31

	<u>2021</u>	<u>2020</u>
Additions to net assets attributed to:		
Investment income: (Note 3)		
Net appreciation in fair value of investments	\$ 3,363,100	\$ 2,912,355
Interest and dividend income	<u>41,115</u>	<u>39,336</u>
Total investment income	<u>3,404,215</u>	<u>2,951,691</u>
Contributions:		
Participant	2,038,590	1,837,129
Employer	1,876,862	1,719,426
Rollovers	<u>376,206</u>	<u>42,603</u>
Total contributions	<u>4,291,658</u>	<u>3,599,158</u>
Total additions to net assets	<u>7,695,873</u>	<u>6,550,849</u>
Deductions from net assets attributed to:		
Benefits paid to participants	2,410,128	1,121,226
Administrative fees	<u>26,755</u>	<u>22,804</u>
Total deductions from net assets	<u>2,436,883</u>	<u>1,144,030</u>
Net increase in net assets available for benefits	5,258,990	5,406,819
Net assets available for benefits - beginning	<u>22,162,730</u>	<u>16,755,911</u>
Net Assets Available For Benefits - Ending	<u><u>\$ 27,421,720</u></u>	<u><u>\$ 22,162,730</u></u>

The accompanying notes are an integral part of these financial statements

CARVER COMPANIES PROFIT SHARING/401(K) PLAN

Notes To Financial Statements

Note 1: Description Of Plan

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

General - The Carver Companies Profit Sharing/401(k) Plan was established to provide retirement benefits for substantially all employees of Carver Construction, Inc. and its Affiliates, collectively referred to as "the Company." Eligible employees may become participants in the Plan following 90 days of eligible service and attainment of age 21, as defined in the Plan Agreement. The Plan is subject to the requirements of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions - Each year, participants may contribute up to 100% of annual compensation, subject to Internal Revenue Code limitations as defined by the Plan. Participants who have attained age fifty before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Company will make a safe harbor matching contribution equal to 100% of participant salary deferrals that do not exceed 3% plus 50% of participant salary deferrals between 3% and 5% of compensation. The Company also may make a discretionary profit sharing contribution as determined each year. For the years ended December 31, 2021 and 2020 the profit sharing contribution was calculated at two thirds of each contribution made up to 6% of eligible compensation.

Participants' accounts - Each participant's account is credited or charged, as applicable, with the participant's contribution and allocations of the Company's contribution, plan earnings (losses), payments, forfeitures, withdrawals, expenses, or other distributions made to or from such accounts during the period. Allocations are based on participant earnings or account balances, as defined in the Plan Agreement. The benefit to which a participant is entitled is the benefit that can be provided by the participant's vested account.

Vesting - Participants are immediately vested in their contributions plus any safe harbor contributions plus earnings thereon. Vesting in the Company's discretionary profit sharing portion of their accounts is based on years of continuous service. As defined by the Plan Document, a participant is 100% vested after six years of credited service.

Payment of benefits - On termination of service due to death, disability, retirement, or separation from service, a participant or their beneficiary will be entitled to receive a distribution of the participant's total vested account balance. Benefits will be paid in accordance with the terms of the Plan. Refer to Note 10 for additional provisions.

Notes receivable from participants - Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans must be adequately secured and made in accordance with the terms of the Plan. Principal and interest is paid ratably through weekly payroll deductions. Refer to Note 10 for additional provisions.

CARVER COMPANIES PROFIT SHARING/401(K) PLAN

Notes To Financial Statements

Note 1: Description Of Plan (Continued)

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

Forfeited accounts - At December 31, 2021 and 2020, the Plan had forfeitures from terminated, non-vested participant accounts of \$3,669 and \$60,499, respectively. These amounts can be used to pay for Plan expenses or reduce employer contributions. The Company used forfeitures to pay for Plan expenses and reduce employer contributions during the years ended December 31, 2021 and 2020 of \$156,557 and \$103,747, respectively.

Expense budget account - The expense budget account was established for the purpose of paying plan expenses, and is considered a plan holding included in the stable value investment option. The expense budget account amounted to \$3,834 and \$1,709 at December 31, 2021 and 2020, respectively. Plan expenses paid from the account during the years ended December 31, 2021 and 2020 amounted to \$10,000 and \$9,700, respectively.

Note 2: Summary Of Significant Accounting Policies

Investment valuation - Investments held by the Plan measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy and a description of the hierarchy levels is not included in the disclosures.

The accompanying financial statements are presented on the accrual basis of accounting. Purchases and sales of securities are recorded on a trade-date basis with the gain or loss based upon the actual cost of the securities. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Notes receivable from participants - Loans to participants are reported at their unpaid principal balances plus any accrued but unpaid interest.

Income taxes - The Plan is exempt from federal income tax under the Internal Revenue Code. Tax positions are evaluated and recognized in the financial statements when it is more-likely-than-not the position will be sustained upon examination by the tax authorities.

The Plan has adopted a prototype plan through Transamerica Financial Life Insurance Company, which has an opinion letter dated June 30, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan Administrator believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

CARVER COMPANIES PROFIT SHARING/401(K) PLAN

Notes To Financial Statements

Note 2: Summary Of Significant Accounting Policies (Continued)

Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. The application of these accounting principles involves the exercise of judgment and use of assumptions as to future uncertainties and, as a result, actual results could differ from these estimates. The Plan periodically evaluates estimates and assumptions used in the preparation of the financial statements and makes changes on a prospective basis when adjustments are necessary.

Presentation - Certain reclassifications, when applicable, are made to the prior year financial statement presentation to correspond to the current year's format. Reclassifications, when made, have no effect on net assets available for benefits or changes in net assets available for benefits.

Note 3: Investments

The statements of net assets available for benefits, the investment activities included in the statements of changes in net assets available for benefits for the years ended December 31, 2021 and 2020, and the accompanying notes to the financial statements were prepared in part or entirely from information certified by Transamerica Financial Life Insurance Company, the Custodian, in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The information certified includes investments and notes receivable from participants of \$27,398,291 and \$22,130,103 at December 31, 2021 and 2020, respectively, and related investment income of \$3,404,215 and \$2,951,691 for the years ended December 31, 2021 and 2020, respectively.

Note 4: Fair Value Measurements

The following is a description of the valuation methodologies used for assets at fair value at December 31, 2021 and 2020:

Pooled separate accounts: Valued at the net asset value (NAV) based on the value of the underlying securities. The pooled separate accounts may be redeemed at any time.

Stable Value Fund: Valued at the NAV of units held by the Plan at the reporting date. The NAV is used as a practical expedient to estimate fair value. The Transamerica Stable Value Core Account seeks to provide maximum return consistent with a guarantee of principal. Participant transactions may occur daily.

CARVER COMPANIES PROFIT SHARING/401(K) PLAN

Notes To Financial Statements

Note 4: Fair Value Measurements (Continued)

The preceding methods may produce fair value calculations 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 different fair value measurements at the reporting date.

Fair Value Measurements At Reporting Date:

December 31, 2021

Investments measured at net asset value

as a practical expedient:

Pooled separate accounts	\$ 25,990,098
Stable Value Fund	<u>408,881</u>

Total Investments At Fair Value	<u>\$ 26,398,979</u>
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December 31, 2020

Investments measured at net asset value

as a practical expedient:

Pooled separate accounts	\$ 20,965,713
Stable Value Fund	<u>441,640</u>

Total Investments At Fair Value	<u>\$ 21,407,353</u>
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Note 5: Excess Contributions Payable

Benefits paid to participants for 2021 include excess deferral contributions of \$23,587. These amounts relate to excess deferral contributions paid or owed to certain active participants as required by the annual testing provisions of the Plan. The amounts are included in the Plan's statements of net assets available for benefits as excess contributions payable at December 31, 2021.

CARVER COMPANIES PROFIT SHARING/401(K) PLAN

Notes To Financial Statements

Note 6: Related Party Transactions

Certain fees for administrative services may be paid by the Company. Certain plan investments are managed by Transamerica Financial Life Insurance Company as denoted on the supplementary Schedule of Assets (Held at End of Year). Transamerica Financial Life Insurance Company is the Custodian and record-keeper for the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund.

Note 7: Risks And Uncertainties

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

As a result of the spread of COVID-19 coronavirus, economic uncertainties have arisen which could impact operating results and cause volatility in financial markets. However, the duration and any related financial impact is unknown at this time.

Note 8: Commitments And Contingencies

The Plan follows the guidance for uncertainty in income taxes. As of December 31, 2021, the Plan believes that it has appropriate support for the income tax positions taken and to be taken on its returns based on an assessment of many factors including experience and interpretations of tax laws applied to the facts of each matter. The Plan has concluded that there are no significant uncertain tax positions requiring disclosure, and there are no material amounts of unrecognized tax benefits.

CARVER COMPANIES PROFIT SHARING/401(K) PLAN

Notes To Financial Statements

Note 9: Reconciliation Of Financial Statements To Form 5500

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

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 27,421,720	\$ 22,162,730
Excess contributions payable	23,587	-
Employer contributions receivable	(44,509)	-
Deemed distributions of notes receivable from participants	<u>(12,417)</u>	<u>-</u>
Net Assets Available For Benefits Per Schedule H Form 5500	<u>\$ 27,388,381</u>	<u>\$ 22,162,730</u>

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

	<u>2021</u>	<u>2020</u>
Net increase in net assets available for benefits per the financial statements	\$ 5,258,990	\$ 5,406,819
Change in excess contributions payable	23,587	-
Change in employer contributions receivable	(44,509)	-
Deemed distributions of notes receivable from participants	<u>(12,417)</u>	<u>-</u>
Net Increase Per Schedule H Of Form 5500	<u>\$ 5,225,651</u>	<u>\$ 5,406,819</u>

Note 10: Plan Amendments

During 2020, the Plan adopted the distribution and loan provisions of the Coronavirus Aid, Relief, and Economic Security (CARES) Act, which was signed into law on March 27, 2020. The CARES Act permits the Plan to implement provisions immediately and to retroactively amend the Plan. The CARES Act provisions allow participants to waive required minimum distributions and also waive the 10% early withdrawal penalty on Coronavirus-related distributions, up to \$100,000. Loan provisions of the CARES Act include the option to temporarily defer loan repayments until December 31, 2020 and to borrow a maximum loan amounting to the lesser of \$100,000 or 100% of the participant's vested account balance. These provisions applied through December 31, 2020.

CARVER COMPANIES PROFIT SHARING/401(K) PLAN

Notes To Financial Statements

Note 11: Subsequent Events

Subsequent events have been evaluated through October 14, 2022, which is the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

CARVER COMPANIES PROFIT SHARING/401(K) PLAN

Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

December 31, 2021

EIN: 46-4199811

Plan Number: 001

(a)	(b)	(c)	(e)
		Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or	
	Identity Of Issue, Borrower, Lessor, Or Similar Party	Maturity Value	Current Value
*	State Street Russell Lg Cap Grow Index Retirement Account	Pooled Separate Account	\$ 2,261,881
*	JPMorgan U.S. Equity Retirement Account	Pooled Separate Account	2,240,292
*	Transamerica LifeGoal 2035 with BlackRck Retirement Account	Pooled Separate Account	1,786,096
*	American Funds Balanced Retirement Account	Pooled Separate Account	1,675,081
*	State Street Russell Lg Cap Value Index Retirement Account	Pooled Separate Account	1,485,402
*	Invesco Diversified Dividend Retirement Account	Pooled Separate Account	1,367,022
*	Transamerica LifeGoal 2045 with BlackRck Retirement Account	Pooled Separate Account	1,346,448
*	Vanguard Small-Cap Growth Index Ret Acct	Pooled Separate Account	1,165,911
*	Invesco Global Retirement Account	Pooled Separate Account	1,041,555
*	Transamerica LifeGoal Retirement with BlackRck Retirement Account	Pooled Separate Account	932,677
*	DFA U.S. Targeted Value Portfolio Retirement Account	Pooled Separate Account	872,781
*	Americans New World	Pooled Separate Account	805,863
*	State Street S&P Mid Cap Index Retirement Account	Pooled Separate Account	776,828
*	Franklin Growth Series Ret Account	Pooled Separate Account	741,491
*	Pioneer Bond Retirement Account	Pooled Separate Account	740,277
*	BNY Mellon Global Income Retirement Account	Pooled Separate Account	733,749
*	State Street Intl Index Retirement Account	Pooled Separate Account	608,955
*	Franklin Small-Mid Cap Growth Retirement Account	Pooled Separate Account	602,512
*	Transamerica LifeGoal 2055 with BlackRck Retirement Account	Pooled Separate Account	596,974
*	Federated Hermes Instl High Yld Bd Ret Account	Pooled Separate Account	500,846
*	AEGON Bond Retirement Account	Pooled Separate Account	481,402
*	Transamerica LifeGoal 2025 with BlackRck Retirement Account	Pooled Separate Account	469,092
*	Transamerica LifeGoal 2060 with BlackRck Retirement Account	Pooled Separate Account	468,417
*	Transamerica LifeGoal 2050 with BlackRck Retirement Account	Pooled Separate Account	424,566
*	Transamerica Stable Value Core Account	Stable Value Fund	408,881
*	Transamerica LifeGoal 2040 with BlackRck Retirement Account	Pooled Separate Account	386,377
*	Transamerica LifeGoal 2030 with BlackRck Retirement Account	Pooled Separate Account	296,111
*	Vanguard Pacific Stock Index Retirement Account	Pooled Separate Account	278,292
*	State Street Russell Small Cap Value Index Retirement Account	Pooled Separate Account	262,930
*	DFA Inflation-Protected Securities Portfolio Retirement Account	Pooled Separate Account	227,287
*	TA Vanguard Real Estate Index Retirement Account	Pooled Separate Account	206,524
*	Invesco American Value Retirement Account	Pooled Separate Account	<u>206,459</u>
			26,398,979
	Subtotal		
		4.25% - 6.50%	<u>999,312</u>
*	Notes Receivable From Participants		\$ 27,398,291

CARVER COMPANIES PROFIT SHARING/401(K) PLAN

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

For The Year Ended December 31, 2021

EIN: 46-4199811

Plan Number: 001

Participant Contributions Transferred Late To Plan	Total That Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP And PTE 2002-51
Check Here If Participant Loan Repayments Are Included ☒	Contributions Not Corrected*	Contributions Corrected Outside Of VFCP	Contributions Pending Correction In VFCP	
<u>\$ 23,173</u>	<u>\$ 23,173</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

*Delinquent contributions above amounting to \$23,173 are from the Plan year ended December 31, 2021. Total delinquent contributions, including lost earnings, will be fully corrected outside of the VFCP during 2022.

Carver Companies Profit Sharing / 401(k) Plan
EIN No.: 46-4199811, Plan No. 001
Schedule H, Line 4i - Schedule of Assets
Plan Year Ending: 12/31/2021

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) CURRENT VALUE
*	Transamerica Financial Life Ins. Co.	Insurance Company/General Account	\$ 408,881
		Total Fixed Funds	\$ 408,881
*	Transamerica Financial Life Ins. Co.	AEGON Bond Ret Acct	\$ 481,402
*	Transamerica Financial Life Ins. Co.	American Funds Balanced Ret Acct	\$ 1,675,081
*	Transamerica Financial Life Ins. Co.	American Funds New World Ret Acct	\$ 805,864
*	Transamerica Financial Life Ins. Co.	Dreyfus/St&ish GI Fixed Inc Rt Acct	\$ 733,750
*	Transamerica Financial Life Ins. Co.	DFA Inf-Protected Sec Prtf Ret Acct	\$ 227,288
*	Transamerica Financial Life Ins. Co.	DFA U.S. Trgted Value Prtf Ret Acct	\$ 872,781
*	Transamerica Financial Life Ins. Co.	Federated Instl High Yield Bd Rt Acct	\$ 500,846
*	Transamerica Financial Life Ins. Co.	Franklin Growth Series Ret Acct	\$ 741,491
*	Transamerica Financial Life Ins. Co.	Franklin Small-Mid Cap Gr Ret Acct	\$ 602,512
*	Transamerica Financial Life Ins. Co.	Invesco American Value Ret Acct	\$ 206,460
*	Transamerica Financial Life Ins. Co.	Invesco Dvsf Dividend Ret Acct	\$ 1,367,022
*	Transamerica Financial Life Ins. Co.	Oppenheimer Global Ret Acct	\$ 1,041,555
*	Transamerica Financial Life Ins. Co.	JPMorgan U.S. Equity Ret Acct	\$ 2,240,292
*	Transamerica Financial Life Ins. Co.	Pioneer Bond Ret Acct	\$ 740,277
*	Transamerica Financial Life Ins. Co.	State Street Intl Index Ret Acct	\$ 608,955
*	Transamerica Financial Life Ins. Co.	State Street Russ Lg Cp Gr Idx Ret	\$ 2,261,877
*	Transamerica Financial Life Ins. Co.	State Street Russ Lg Cp Val Idx Rt	\$ 1,485,402
*	Transamerica Financial Life Ins. Co.	State Street Russell Sm Cp Idx Rt	\$ 262,930
*	Transamerica Financial Life Ins. Co.	State Street S&P Md Cp Idx Ret Acct	\$ 776,828
*	Transamerica Financial Life Ins. Co.	TA Vanguard REIT Index Ret Acct	\$ 206,524
*	Transamerica Financial Life Ins. Co.	TA BlackRock LP Index 2025 Ret Acct	\$ 469,092
*	Transamerica Financial Life Ins. Co.	TA BlackRock LP Index 2030 Ret Acct	\$ 296,111
*	Transamerica Financial Life Ins. Co.	TA BlackRock LP Index 2035 Ret Acct	\$ 1,786,096
*	Transamerica Financial Life Ins. Co.	TA BlackRock LP Index 2040 Ret Acct	\$ 386,377
*	Transamerica Financial Life Ins. Co.	TA BlackRock LP Index 2045 Ret Acct	\$ 1,346,448
*	Transamerica Financial Life Ins. Co.	TA BlackRock LP Index 2050 Ret Acct	\$ 424,566
*	Transamerica Financial Life Ins. Co.	TA BlackRock LP Index 2055 Ret Acct	\$ 596,974
*	Transamerica Financial Life Ins. Co.	TA BlackRock LP Index 2060 Ret Acct	\$ 468,417
*	Transamerica Financial Life Ins. Co.	TA BlackRock LP Idx Rtmnt Ret Acct	\$ 932,677
*	Transamerica Financial Life Ins. Co.	TA Vanguard Pacific Stck Idx Rt	\$ 278,292
*	Transamerica Financial Life Ins. Co.	TA Vanguard Sm-Cap Gr Idx Ret Acct	\$ 1,165,911
		Total Separate Accounts	\$ 25,990,098
*	Participants	Notes Receivable with interest rates of 4.25% to 6.50%	\$ 986,895
		TOTAL PLAN ASSETS	\$ 27,385,874

* Indicates Party-In-Interest to the Plan