

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 single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final 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 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
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>KEH INC 401(K) PROFIT SHARING PLAN & TRUST</u>
1b	Three-digit plan number (PN) ▶ <u>001</u>
1c	Effective date of plan <u>01/01/2010</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>KEH INC</u> <u>4200 HIGHLANDS PARKWAY SOUTHEAST</u> <u>SMYRNA, GA 30082</u>
2b	Employer Identification Number (EIN) <u>58-1359859</u>
2c	Plan Sponsor's telephone number <u>770-333-4200</u>
2d	Business code (see instructions) <u>812990</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	ERISA FIDUCIARY SERVICES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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 ERISA FIDUCIARY SERVICES, INC. 1373 VETERANS HIGHWAY SUITE 10 HAUPPAUGE, NY 11788		3b Administrator's EIN 47-1637791																				
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		3c Administrator's telephone number 631-249-0500																				
5 Total number of participants at the beginning of the plan year		4b EIN 4d PN																				
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).		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;"></td> <td style="width: 90%;"></td> </tr> <tr> <td>6a(1)</td> <td>113</td> </tr> <tr> <td>6a(2)</td> <td>145</td> </tr> <tr> <td>6b</td> <td>0</td> </tr> <tr> <td>6c</td> <td>4</td> </tr> <tr> <td>6d</td> <td>149</td> </tr> <tr> <td>6e</td> <td>0</td> </tr> <tr> <td>6f</td> <td>149</td> </tr> <tr> <td>6g</td> <td>87</td> </tr> <tr> <td>6h</td> <td>0</td> </tr> </table>			6a(1)	113	6a(2)	145	6b	0	6c	4	6d	149	6e	0	6f	149	6g	87	6h	0
6a(1)	113																					
6a(2)	145																					
6b	0																					
6c	4																					
6d	149																					
6e	0																					
6f	149																					
6g	87																					
6h	0																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">7</td> <td style="width: 90%;"></td> </tr> </table>	7																			
7																						
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D																						
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:																						
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor																					
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)																						
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</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 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.	
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021					
A Name of plan KEH INC 401(K) PROFIT SHARING PLAN & TRUST				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 KEH INC				D Employer Identification Number (EIN) 58-1359859	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO STABLE VALUE TRUST - C					
b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY					
c EIN-PN 84-1142974-001		d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 200592		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(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
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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
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan KEH INC 401(K) PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 KEH INC	D Employer Identification Number (EIN) 58-1359859	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions		1b(1)	0
(2) Participant contributions.....		1b(2)	0
(3) Other		1b(3)	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1)	0
(2) U.S. Government securities		1c(2)	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	0
(B) All other.....		1c(3)(B)	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	0
(B) Common		1c(4)(B)	0
(5) Partnership/joint venture interests		1c(5)	0
(6) Real estate (other than employer real property)		1c(6)	0
(7) Loans (other than to participants).....		1c(7)	0
(8) Participant loans		1c(8)	10977
(9) Value of interest in common/collective trusts		1c(9)	179879
(10) Value of interest in pooled separate accounts		1c(10)	0
(11) Value of interest in master trust investment accounts.....		1c(11)	0
(12) Value of interest in 103-12 investment entities		1c(12)	0
(13) Value of interest in registered investment companies (e.g., mutual funds)		1c(13)	1741209
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other.....		1c(15)	0

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1) 0	
(2)	Employer real property.....	1d(2) 0	
e	Buildings and other property used in plan operation	1e 0	
f	Total assets (add all amounts in lines 1a through 1e)	1f 1932065	2350159
Liabilities			
g	Benefit claims payable	1g 0	
h	Operating payables	1h 0	
i	Acquisition indebtedness.....	1i 0	
j	Other liabilities.....	1j 0	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k 0	0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l 1932065	2350159

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A) 83753	
	(B) Participants	2a(1)(B) 347009	
	(C) Others (including rollovers).....	2a(1)(C) 0	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	430762
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A) 0	
	(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) 537	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	537
(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) 39867	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	39867
(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)	0
(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)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		263571
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		734737
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	299046	
(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)		299046
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	14891	
(3) Investment advisory and management fees.....	2i(3)	2706	
(4) Other.....	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		17597
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		316643
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		418094
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: VANN WHIPPLE MILLIGAN PC

(2) EIN: 47-1195581

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		20000
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.)	X		
4m	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	X		
4n	X		
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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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 KEH INC 401(K) PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 KEH INC	D Employer Identification Number (EIN) 58-1359859

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 16-1470238	
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 _____

KEH, Inc.
401(k) Retirement Plan

Financial Statements

December 31, 2021 and 2020

KEH, INC. 401(k) RETIREMENT PLAN

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Notes to Financial Statements	7-14

Schedules

Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021	I
Schedule H, line 4j - Summary of Reportable Transactions as of December 31, 2021	II

October 10, 2022

To the Plan Administrator of
KEH, Inc. 401(k) Retirement Plan

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

We have performed an audit of the accompanying financial statements of KEH, Inc. 401(k) Retirement 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 financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of KEH, Inc. 401(k) Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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

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

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of KEH, Inc. 401(k) Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of KEH, Inc. 401(k) Retirement 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 KEH, Inc. 401(k) Retirement 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 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.

Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) and Summary of Reportable Transactions as of and 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 supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified

investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of KEH, Inc. 401(k) Retirement 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 11, 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.

Vann Whipple Miligan, P.C.

KEH, Inc. 401(k) Retirement Plan

Statements of Net Assets Available for Plan Benefits

December 31,	2021	2020
Assets		
Investments, at fair value	<u>\$ 2,349,849</u>	<u>\$ 1,921,088</u>
Receivables		
Employer contributions receivable	1,125	697
Participants' contributions receivable	15,757	7,998
Notes receivable from participants	<u>310</u>	<u>10,977</u>
	<u>17,192</u>	<u>19,672</u>
Liabilities		
Refundable contributions payable	<u>-</u>	<u>10,324</u>
Net assets available for plan benefits	<u>\$ 2,367,041</u>	<u>\$ 1,930,436</u>

See accompanying notes to financial statements.

KEH, Inc. 401(k) Retirement Plan

Statements of Changes in Net Assets Available for Plan Benefits

Year Ended December 31,	2021	2020
Additions		
Contributions		
Employer	\$ 84,181	\$ 31,263
Participants	354,768	177,013
Total contributions	<u>438,949</u>	<u>208,276</u>
Investment income		
Interest and dividend income	<u>40,404</u>	<u>44,049</u>
Net appreciation in fair value of investments	<u>263,571</u>	<u>225,988</u>
Total additions	<u>742,924</u>	<u>478,313</u>
Deductions		
Distributions to participants	288,722	478,986
Administrative expenses	<u>17,597</u>	<u>15,296</u>
Total deductions	<u>306,319</u>	<u>494,282</u>
Increase (decrease) in net assets available for plan benefits	436,605	(15,969)
Net assets available for plan benefits:		
Beginning of year	<u>1,930,436</u>	<u>1,946,405</u>
End of year	<u>\$ 2,367,041</u>	<u>\$ 1,930,436</u>

See accompanying notes to financial statements.

KEH, Inc. 401(k) Retirement Plan

Notes to Financial Statements December 31, 2021 and 2020

1. Description of Plan

The following description of the KEH, Inc. 401(k) Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan Agreement and Summary for a more complete description of the Plan's provisions.

General

The Plan was established on January 1, 1988, as a deferred compensation plan to benefit employees. The Plan is sponsored by KEH, Inc. (the "Company"). The Plan has been amended from time to time to qualify under Section 401(k) of the Internal Revenue Code as a defined contribution plan. The Plan is subject to the provisions of ERISA.

From January 1, 2021 to May 31, 2021, Automatic Data Processing, Inc. was the Plan's recordkeeper. Reliance Trust Company served as the trustee and custodian.

As of June 1, 2021, Paychex Retirement Services was appointed as the recordkeeper. Mid Atlantic Trust Company serves as the trustee and custodian.

Contributions

Contributions to the Plan come from employee salary reduction contributions and employer matching contributions. Contributions may be made through salary deferrals between 1% and 90% of earnings in any Plan year, subject to certain limitations. An employee may change their deferral election at any time. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also roll over amounts from other qualified retirement plans into their accounts. Rollovers totaled \$0- (2021) and \$9,944 (2020).

Dependent upon the Company's profitability, the Company may elect to make a nonelective profit sharing contribution. The Company did not make a nonelective profit sharing contribution in 2021 or 2020.

The Company makes matching contributions not to exceed \$750 (2021) and \$600 (2020) per year per participant. The Company's matching contribution totaled \$83,753 (2021) and \$31,263 (2020).

During the conversion to the new recordkeeper in 2021, the company overfunded the matching contributions of 56 participants by a total of \$25,527. In addition, during the years 2019 and 2018 the Company overfunded the matching contributions by a total of \$3,133. For the year ended December 31, 2018 there were 22 participants overmatched, totaling \$2,803, and one participant undermatched, totaling \$25, for a net overmatch of \$2,778. For the year ended December 31, 2019 there were 2 participants overmatched totaling \$355. During 2022, the

KEH, Inc. 401(k) Retirement Plan

Notes to Financial Statements December 31, 2021 and 2020

Company worked with the recordkeeper to transfer the excess employer matching into the Plan's forfeiture account in accordance with the Plan documents.

Forfeitures

Participants who terminate employment before becoming fully vested will forfeit the nonvested portion of their employer nonelective profit sharing contribution. Forfeitures can be used to reduce matching contributions or to pay plan expenses. There were no current forfeitures or cumulative forfeitures not utilized by the Plan during 2021 or 2020.

Participation

An employee is eligible to participate in the Plan after performing one month of service and attaining the age of 21 or older. Enrollment is allowed on the first day of each month. In addition, the Company may elect to make an employer profit sharing contribution of a discretionary amount to be determined by the Company. No such contributions were made for 2021 or 2020.

Vesting

Participants are immediately vested in their own contributions and the investment earnings thereon. Employer nonelective profit sharing contributions and earnings thereon are vested according to the following schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
Fewer than 2	0%
2	20
3	40
4	60
5	80
6	100

Employer matching contributions allocated to participant accounts become 100% vested immediately.

Participant Accounts

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

Investments

All contributions are deposited in one of 36 (2021) or 32 (2020) separate investment funds administered and managed by the Custodian. Each participant makes the selection as to what

KEH, Inc. 401(k) Retirement Plan

Notes to Financial Statements December 31, 2021 and 2020

portion, in increments of 1%, his investment is allocated among the funds. The general investment policy for the funds is established by the Trustees.

Notes Receivable from Participants

Participants may borrow up to 50% of their vested account balances with a maximum loan request of \$50,000, reduced by the highest loan balance in the last 12-month period. Loan terms range from 1-5 years or for additional years if the loan is for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a reasonable fixed rate established by the Company. Principal and interest are paid through payroll deductions. During 2021, five participants overpaid their loan balances by a total of \$340. During 2022, the Company worked with the recordkeeper to refund the five participants the amount of their overpayment in accordance with the Plan documents.

Payment of Benefits

Participants in the Plan are eligible to receive payment of vested benefits when the participant attains the retirement age of 65 years, dies, becomes disabled, or terminates his or her service with the Company. Benefits are payable in a lump-sum payment or, under certain circumstances, in periodic installments as elected by the participant or beneficiary. Benefits are recorded when paid. Additionally, under certain circumstances of financial hardship or in service qualifications, the participant is allowed to withdraw funds from the Plan.

Expenses

Plan expenses totaled \$17,597 (2021) and \$15,296 (2020).

Evaluation of Subsequent Events

Subsequent events have been evaluated through October 10, 2022, which is the date the financial statements were available to be issued.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accounting records of the Plan are maintained on the accrual basis of accounting.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

KEH, Inc. 401(k) Retirement Plan

Notes to Financial Statements December 31, 2021 and 2020

Valuation of Investments and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurement.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 or 2020. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Tax Status

The Plan obtained its latest determination letter on August 31, 2020, in which the Internal Revenue Service stated that the Plan and related Trust, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. Although the Plan has been amended from time to time since receiving the determination letter, the plan administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

Participants in the Plan are not subject to Federal income taxes on their contributions, on amounts contributed by the Company, or on earnings or appreciation on investments held in the Plan until withdrawn by the participant or distributed to the participant's named beneficiary in the event of death.

The Plan administrator believes that the Plan does not have any material uncertain tax positions at December 31, 2021; however, the Plan's tax returns for the year ended December 31, 2020, 2019 and 2018 are still subject to examination by relevant taxing authorities.

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 or amend the Plan subject to the Plan Agreement and the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

KEH, Inc. 401(k) Retirement Plan

Notes to Financial Statements December 31, 2021 and 2020

Off-Balance-Sheet Risk

The Company maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts. The Company believes it is not exposed to any significant credit risk on cash and cash equivalents.

Plan Compliance with Non-discrimination Rules and Excess Deferrals

The Plan is in compliance with the nondiscrimination rules in Section 401(k) and 401(m) of the Internal Revenue Code for the Plan year ending December 31, 2021 and 2020. However, compliance was achieved by issuing refunds totaling \$10,324 for 2020 in accordance with applicable regulations.

Risks and Uncertainties

The Plan's participants invest 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 participant's account balances and the amounts reported in the statement of net assets available for plan benefits.

3. Financial Information Certified by the Trustee

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Accordingly, the amounts for investment assets and transactions in those assets included in the accompanying financial statements as of December 31, 2021 and 2020, and for the years then ended, and supplemental schedules as of December 31, 2021 and for the year then ended, have been compiled from statements certified as complete and accurate by the trustee in accordance with DOL regulations.

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by the trustee.

	<u>2021</u>	<u>2020</u>
Investments, at fair value:		
Mutual funds	\$ 2,149,257	\$ 1,741,208
Money market	\$ 200,592	\$ 179,880
Interest and dividends	\$ 40,404	\$ 44,049
Net appreciation in fair value	\$ 263,571	\$ 225,988

KEH, Inc. 401(k) Retirement Plan

Notes to Financial Statements December 31, 2021 and 2020

4. Fair Value Measurements

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

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 – Inputs to the valuation methodology include

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in in active markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derive principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

Mutual funds and money market: Valued at the quoted net asset value of shares held by the Plan at year end.

Participant loans: Valued at amortized cost, which approximates fair value.

KEH, Inc. 401(k) Retirement Plan

Notes to Financial Statements December 31, 2021 and 2020

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

The following table sets forth by level, within the fair value hierarchy, the plan's fair value measurements at December 31:

	Fair Value Measurements at December 31,			
	2021		2020	
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Total
Mutual funds	\$ 2,149,257	\$ 2,149,257	\$ 1,741,208	\$ 1,741,208
Money market	<u>200,592</u>	<u>200,592</u>	<u>179,880</u>	<u>179,880</u>
Total investments at fair value	<u>\$ 2,349,849</u>	<u>\$ 2,349,849</u>	<u>\$ 1,921,088</u>	<u>\$ 1,921,088</u>

5. Related Party and Party-in-Interest Transactions

Certain plan investments are managed and administered by the Plan Trustees. These transactions qualify as party-in-interest transactions. Notes receivable from participants are also defined by ERISA as party-in-interest transactions.

6. Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for plan benefits per the financial statements as of December 31 to Schedule H of Form 5500:

	<u>2021</u>	<u>2020</u>
Net assets available for plan benefits per the financial statements	\$ 2,367,041	\$ 1,930,436
Employer contributions receivable	(1,125)	(697)
Participant's contributions receivable	(15,757)	(7,998)
Refundable contributions payable	<u>-</u>	<u>10,324</u>
Net assets available for plan benefits per Schedule H of Form 5500	<u>\$ 2,350,159</u>	<u>\$ 1,932,065</u>

KEH, Inc. 401(k) Retirement Plan

Notes to Financial Statements December 31, 2021 and 2020

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

	<u>2021</u>	<u>2020</u>
Net increase (decrease) to Plan assets per the financial statements	\$ 436,605	\$ (15,969)
Change in employer contributions receivable	(428)	(697)
Change in participant's contributions receivable	(7,759)	(7,998)
Refundable contributions payable	<u>(10,324)</u>	<u>10,324</u>
Net increase (decrease) to Plan assets per Form 5500	<u>\$ 418,094</u>	<u>\$ (14,340)</u>

KEH, Inc. 401(k) Retirement Plan

EIN 58-1359859

Plan number 001

Schedule I

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

December 31, 2021

Identity of Issuer	Investment Fund Units	Cost	Market Value
The Standard Stable Asset Fund II	6,212	\$ 198,497	\$ 200,592
TIAA-CREF Lifecycle Index 2010	190	3,502	\$ 3,396
TIAA-CREF Lifecycle Index 2060	2,279	41,004	41,759
TIAA-CREF Lifecycle Index 2055	2,410	56,161	57,091
TIAA-CREF Lifecycle Index 2020	1,245	26,176	25,455
TIAA-CREF Lifecycle Index 2025	3,281	74,781	73,624
TIAA-CREF Lifecycle Index 2030	11,023	270,485	269,503
TIAA-CREF Lifecycle Index 2035	297	7,854	7,836
TIAA-CREF Lifecycle Index 2040	2,977	82,657	83,152
TIAA-CREF Lifecycle Index 2045	872	25,000	25,277
TIAA-CREF Lifecycle Index 2050	5,028	145,527	147,777
TIAA-CREF Lifecycle Index Retirement Income Fund	141	2,457	2,415
Vanguard Total Stock Market Index Fund	442	49,220	52,017
T. Rowe Price Overseas Stock Fund	7,178	95,102	95,252
Vanguard Emerging Markets Stock Index Fund	42	1,802	1,741
Vanguard Growth Index Fund	2,422	368,018	400,030
Vanguard Mid-Cap Index Fund	7	2,157	2,279
PGIM High Yield Fund - Class R6	13	70	70
PGIM Total Return Bond - Class R6	2,642	39,085	38,276
Vanguard 500 Index Fund	843	300,769	326,233
Vanguard Total Bond Market Index Fund	68	772	764
PIMCO GNMA and Government Securities Fund	2,965	33,589	33,091
Vanguard Total International Stock Index Fund	662	23,218	22,643
Vanguard Mid-Cap Growth Index Fund	718	73,773	78,673
Vanguard Value Index Fund	1,470	79,186	84,371
Schwab Treasury Inflation Protected Securities Index Fund	1,787	22,191	22,290
Vanguard Small Cap Index Fund	433	46,203	46,949
Vanguard LifeStrategy Conservative Growth Fund	77	1,816	1,778
Vanguard LifeStrategy Moderate Growth Fund	23	776	763
Vanguard Small Cap Growth Index Fund	99	10,011	9,796
Vanguard LifeStrategy Growth Fund	82	3,651	3,631
Vanguard Mid-Cap Value Index Fund	78	108,099	115,595
Vanguard Real Estate Index Fund	282	41,616	46,332
Vanguard Total International Bond Index Fund	3	70	68
Vanguard Small Cap Value Index Fund	335	24,666	25,754
DFA Intermediate Government Fixed Income Portfolio	282	3,661	3,576
Participant loans, 4.25% to 6.50%, maturing through 2022			310
		<u>\$ 2,263,622</u>	<u>\$ 2,350,159</u>

KEH, Inc. 401(k) Retirement Plan

EIN 58-1359859

Plan number 001

Schedule II

Schedule H, line 4j - Summary of Reportable Transactions

Year ended December 31, 2021

Description of Asset	Acquisition Price	Disposition Price	Cost of Asset	Value of Asset
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There are no reportable transactions for the year ended December 31, 2021.

KEH, Inc.
401(k) Retirement Plan

Financial Statements

December 31, 2021 and 2020

KEH, INC. 401(k) RETIREMENT PLAN

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Schedules

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October 10, 2022

To the Plan Administrator of
KEH, Inc. 401(k) Retirement Plan

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

We have performed an audit of the accompanying financial statements of KEH, Inc. 401(k) Retirement 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 financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of KEH, Inc. 401(k) Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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

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

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of KEH, Inc. 401(k) Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of KEH, Inc. 401(k) Retirement 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 KEH, Inc. 401(k) Retirement 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 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.

Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) and Summary of Reportable Transactions as of and 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 supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified

investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of KEH, Inc. 401(k) Retirement 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 11, 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.

Vann Whipple Miligan, P.C.

KEH, Inc. 401(k) Retirement Plan

Statements of Net Assets Available for Plan Benefits

December 31,	2021	2020
Assets		
Investments, at fair value	<u>\$ 2,349,849</u>	<u>\$ 1,921,088</u>
Receivables		
Employer contributions receivable	1,125	697
Participants' contributions receivable	15,757	7,998
Notes receivable from participants	<u>310</u>	<u>10,977</u>
	<u>17,192</u>	<u>19,672</u>
Liabilities		
Refundable contributions payable	<u>-</u>	<u>10,324</u>
Net assets available for plan benefits	<u>\$ 2,367,041</u>	<u>\$ 1,930,436</u>

See accompanying notes to financial statements.

KEH, Inc. 401(k) Retirement Plan

Statements of Changes in Net Assets Available for Plan Benefits

Year Ended December 31,	2021	2020
Additions		
Contributions		
Employer	\$ 84,181	\$ 31,263
Participants	354,768	177,013
Total contributions	<u>438,949</u>	<u>208,276</u>
Investment income		
Interest and dividend income	<u>40,404</u>	<u>44,049</u>
Net appreciation in fair value of investments	<u>263,571</u>	<u>225,988</u>
Total additions	<u>742,924</u>	<u>478,313</u>
Deductions		
Distributions to participants	288,722	478,986
Administrative expenses	<u>17,597</u>	<u>15,296</u>
Total deductions	<u>306,319</u>	<u>494,282</u>
Increase (decrease) in net assets available for plan benefits	436,605	(15,969)
Net assets available for plan benefits:		
Beginning of year	<u>1,930,436</u>	<u>1,946,405</u>
End of year	<u>\$ 2,367,041</u>	<u>\$ 1,930,436</u>

See accompanying notes to financial statements.

KEH, Inc. 401(k) Retirement Plan

Notes to Financial Statements December 31, 2021 and 2020

1. Description of Plan

The following description of the KEH, Inc. 401(k) Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan Agreement and Summary for a more complete description of the Plan's provisions.

General

The Plan was established on January 1, 1988, as a deferred compensation plan to benefit employees. The Plan is sponsored by KEH, Inc. (the "Company"). The Plan has been amended from time to time to qualify under Section 401(k) of the Internal Revenue Code as a defined contribution plan. The Plan is subject to the provisions of ERISA.

From January 1, 2021 to May 31, 2021, Automatic Data Processing, Inc. was the Plan's recordkeeper. Reliance Trust Company served as the trustee and custodian.

As of June 1, 2021, Paychex Retirement Services was appointed as the recordkeeper. Mid Atlantic Trust Company serves as the trustee and custodian.

Contributions

Contributions to the Plan come from employee salary reduction contributions and employer matching contributions. Contributions may be made through salary deferrals between 1% and 90% of earnings in any Plan year, subject to certain limitations. An employee may change their deferral election at any time. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also roll over amounts from other qualified retirement plans into their accounts. Rollovers totaled \$0- (2021) and \$9,944 (2020).

Dependent upon the Company's profitability, the Company may elect to make a nonelective profit sharing contribution. The Company did not make a nonelective profit sharing contribution in 2021 or 2020.

The Company makes matching contributions not to exceed \$750 (2021) and \$600 (2020) per year per participant. The Company's matching contribution totaled \$83,753 (2021) and \$31,263 (2020).

During the conversion to the new recordkeeper in 2021, the company overfunded the matching contributions of 56 participants by a total of \$25,527. In addition, during the years 2019 and 2018 the Company overfunded the matching contributions by a total of \$3,133. For the year ended December 31, 2018 there were 22 participants overmatched, totaling \$2,803, and one participant undermatched, totaling \$25, for a net overmatch of \$2,778. For the year ended December 31, 2019 there were 2 participants overmatched totaling \$355. During 2022, the

KEH, Inc. 401(k) Retirement Plan

Notes to Financial Statements December 31, 2021 and 2020

Company worked with the recordkeeper to transfer the excess employer matching into the Plan's forfeiture account in accordance with the Plan documents.

Forfeitures

Participants who terminate employment before becoming fully vested will forfeit the nonvested portion of their employer nonelective profit sharing contribution. Forfeitures can be used to reduce matching contributions or to pay plan expenses. There were no current forfeitures or cumulative forfeitures not utilized by the Plan during 2021 or 2020.

Participation

An employee is eligible to participate in the Plan after performing one month of service and attaining the age of 21 or older. Enrollment is allowed on the first day of each month. In addition, the Company may elect to make an employer profit sharing contribution of a discretionary amount to be determined by the Company. No such contributions were made for 2021 or 2020.

Vesting

Participants are immediately vested in their own contributions and the investment earnings thereon. Employer nonelective profit sharing contributions and earnings thereon are vested according to the following schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
Fewer than 2	0%
2	20
3	40
4	60
5	80
6	100

Employer matching contributions allocated to participant accounts become 100% vested immediately.

Participant Accounts

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

Investments

All contributions are deposited in one of 36 (2021) or 32 (2020) separate investment funds administered and managed by the Custodian. Each participant makes the selection as to what

KEH, Inc. 401(k) Retirement Plan

Notes to Financial Statements **December 31, 2021 and 2020**

portion, in increments of 1%, his investment is allocated among the funds. The general investment policy for the funds is established by the Trustees.

Notes Receivable from Participants

Participants may borrow up to 50% of their vested account balances with a maximum loan request of \$50,000, reduced by the highest loan balance in the last 12-month period. Loan terms range from 1-5 years or for additional years if the loan is for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a reasonable fixed rate established by the Company. Principal and interest are paid through payroll deductions. During 2021, five participants overpaid their loan balances by a total of \$340. During 2022, the Company worked with the recordkeeper to refund the five participants the amount of their overpayment in accordance with the Plan documents.

Payment of Benefits

Participants in the Plan are eligible to receive payment of vested benefits when the participant attains the retirement age of 65 years, dies, becomes disabled, or terminates his or her service with the Company. Benefits are payable in a lump-sum payment or, under certain circumstances, in periodic installments as elected by the participant or beneficiary. Benefits are recorded when paid. Additionally, under certain circumstances of financial hardship or in service qualifications, the participant is allowed to withdraw funds from the Plan.

Expenses

Plan expenses totaled \$17,597 (2021) and \$15,296 (2020).

Evaluation of Subsequent Events

Subsequent events have been evaluated through October 10, 2022, which is the date the financial statements were available to be issued.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accounting records of the Plan are maintained on the accrual basis of accounting.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

KEH, Inc. 401(k) Retirement Plan

Notes to Financial Statements December 31, 2021 and 2020

Valuation of Investments and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurement.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 or 2020. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Tax Status

The Plan obtained its latest determination letter on August 31, 2020, in which the Internal Revenue Service stated that the Plan and related Trust, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. Although the Plan has been amended from time to time since receiving the determination letter, the plan administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

Participants in the Plan are not subject to Federal income taxes on their contributions, on amounts contributed by the Company, or on earnings or appreciation on investments held in the Plan until withdrawn by the participant or distributed to the participant's named beneficiary in the event of death.

The Plan administrator believes that the Plan does not have any material uncertain tax positions at December 31, 2021; however, the Plan's tax returns for the year ended December 31, 2020, 2019 and 2018 are still subject to examination by relevant taxing authorities.

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 or amend the Plan subject to the Plan Agreement and the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

KEH, Inc. 401(k) Retirement Plan

Notes to Financial Statements December 31, 2021 and 2020

Off-Balance-Sheet Risk

The Company maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts. The Company believes it is not exposed to any significant credit risk on cash and cash equivalents.

Plan Compliance with Non-discrimination Rules and Excess Deferrals

The Plan is in compliance with the nondiscrimination rules in Section 401(k) and 401(m) of the Internal Revenue Code for the Plan year ending December 31, 2021 and 2020. However, compliance was achieved by issuing refunds totaling \$10,324 for 2020 in accordance with applicable regulations.

Risks and Uncertainties

The Plan's participants invest 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 participant's account balances and the amounts reported in the statement of net assets available for plan benefits.

3. Financial Information Certified by the Trustee

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Accordingly, the amounts for investment assets and transactions in those assets included in the accompanying financial statements as of December 31, 2021 and 2020, and for the years then ended, and supplemental schedules as of December 31, 2021 and for the year then ended, have been compiled from statements certified as complete and accurate by the trustee in accordance with DOL regulations.

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by the trustee.

	<u>2021</u>	<u>2020</u>
Investments, at fair value:		
Mutual funds	\$ 2,149,257	\$ 1,741,208
Money market	\$ 200,592	\$ 179,880
Interest and dividends	\$ 40,404	\$ 44,049
Net appreciation in fair value	\$ 263,571	\$ 225,988

KEH, Inc. 401(k) Retirement Plan

Notes to Financial Statements December 31, 2021 and 2020

4. Fair Value Measurements

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

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 – Inputs to the valuation methodology include

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in in active markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derive principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

Mutual funds and money market: Valued at the quoted net asset value of shares held by the Plan at year end.

Participant loans: Valued at amortized cost, which approximates fair value.

KEH, Inc. 401(k) Retirement Plan

Notes to Financial Statements December 31, 2021 and 2020

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

The following table sets forth by level, within the fair value hierarchy, the plan's fair value measurements at December 31:

	Fair Value Measurements at December 31,			
	2021		2020	
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Total
Mutual funds	\$ 2,149,257	\$ 2,149,257	\$ 1,741,208	\$ 1,741,208
Money market	200,592	200,592	179,880	179,880
Total investments at fair value	<u>\$ 2,349,849</u>	<u>\$ 2,349,849</u>	<u>\$ 1,921,088</u>	<u>\$ 1,921,088</u>

5. Related Party and Party-in-Interest Transactions

Certain plan investments are managed and administered by the Plan Trustees. These transactions qualify as party-in-interest transactions. Notes receivable from participants are also defined by ERISA as party-in-interest transactions.

6. Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for plan benefits per the financial statements as of December 31 to Schedule H of Form 5500:

	2021	2020
Net assets available for plan benefits per the financial statements	\$ 2,367,041	\$ 1,930,436
Employer contributions receivable	(1,125)	(697)
Participant's contributions receivable	(15,757)	(7,998)
Refundable contributions payable	-	10,324
Net assets available for plan benefits per Schedule H of Form 5500	<u>\$ 2,350,159</u>	<u>\$ 1,932,065</u>

KEH, Inc. 401(k) Retirement Plan

Notes to Financial Statements December 31, 2021 and 2020

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

	<u>2021</u>	<u>2020</u>
Net increase (decrease) to Plan assets per the financial statements	\$ 436,605	\$ (15,969)
Change in employer contributions receivable	(428)	(697)
Change in participant's contributions receivable	(7,759)	(7,998)
Refundable contributions payable	<u>(10,324)</u>	<u>10,324</u>
Net increase (decrease) to Plan assets per Form 5500	<u>\$ 418,094</u>	<u>\$ (14,340)</u>

KEH, Inc. 401(k) Retirement Plan

EIN 58-1359859

Plan number 001

Schedule I

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

December 31, 2021

Identity of Issuer	Investment Fund Units	Cost	Market Value
The Standard Stable Asset Fund II	6,212	\$ 198,497	\$ 200,592
TIAA-CREF Lifecycle Index 2010	190	3,502	\$ 3,396
TIAA-CREF Lifecycle Index 2060	2,279	41,004	41,759
TIAA-CREF Lifecycle Index 2055	2,410	56,161	57,091
TIAA-CREF Lifecycle Index 2020	1,245	26,176	25,455
TIAA-CREF Lifecycle Index 2025	3,281	74,781	73,624
TIAA-CREF Lifecycle Index 2030	11,023	270,485	269,503
TIAA-CREF Lifecycle Index 2035	297	7,854	7,836
TIAA-CREF Lifecycle Index 2040	2,977	82,657	83,152
TIAA-CREF Lifecycle Index 2045	872	25,000	25,277
TIAA-CREF Lifecycle Index 2050	5,028	145,527	147,777
TIAA-CREF Lifecycle Index Retirement Income Fund	141	2,457	2,415
Vanguard Total Stock Market Index Fund	442	49,220	52,017
T. Rowe Price Overseas Stock Fund	7,178	95,102	95,252
Vanguard Emerging Markets Stock Index Fund	42	1,802	1,741
Vanguard Growth Index Fund	2,422	368,018	400,030
Vanguard Mid-Cap Index Fund	7	2,157	2,279
PGIM High Yield Fund - Class R6	13	70	70
PGIM Total Return Bond - Class R6	2,642	39,085	38,276
Vanguard 500 Index Fund	843	300,769	326,233
Vanguard Total Bond Market Index Fund	68	772	764
PIMCO GNMA and Government Securities Fund	2,965	33,589	33,091
Vanguard Total International Stock Index Fund	662	23,218	22,643
Vanguard Mid-Cap Growth Index Fund	718	73,773	78,673
Vanguard Value Index Fund	1,470	79,186	84,371
Schwab Treasury Inflation Protected Securities Index Fund	1,787	22,191	22,290
Vanguard Small Cap Index Fund	433	46,203	46,949
Vanguard LifeStrategy Conservative Growth Fund	77	1,816	1,778
Vanguard LifeStrategy Moderate Growth Fund	23	776	763
Vanguard Small Cap Growth Index Fund	99	10,011	9,796
Vanguard LifeStrategy Growth Fund	82	3,651	3,631
Vanguard Mid-Cap Value Index Fund	78	108,099	115,595
Vanguard Real Estate Index Fund	282	41,616	46,332
Vanguard Total International Bond Index Fund	3	70	68
Vanguard Small Cap Value Index Fund	335	24,666	25,754
DFA Intermediate Government Fixed Income Portfolio	282	3,661	3,576
Participant loans, 4.25% to 6.50%, maturing through 2022			310
		<u>\$ 2,263,622</u>	<u>\$ 2,350,159</u>

KEH, Inc. 401(k) Retirement Plan

EIN 58-1359859

Plan number 001

Schedule II

Schedule H, line 4j - Summary of Reportable Transactions

Year ended December 31, 2021

Description of Asset	Acquisition Price	Disposition Price	Cost of Asset	Value of Asset
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There are no reportable transactions for the year ended December 31, 2021.