

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>10/01/2021</u> and ending <u>09/30/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>RING'S END, INCORPORATED PROFIT-SHARING PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>09/25/1956</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>06-0510770</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>203-656-7537</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>444190</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>09/25/1956</u>		2b Employer Identification Number (EIN) <u>06-0510770</u>		2c Plan Sponsor's telephone number <u>203-656-7537</u>		2d Business code (see instructions) <u>444190</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>09/25/1956</u>											
2b Employer Identification Number (EIN) <u>06-0510770</u>											
2c Plan Sponsor's telephone number <u>203-656-7537</u>											
2d Business code (see instructions) <u>444190</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>RING'S END, INCORPORATED</u> <u>186 WEST AVENUE</u> <u>DARIEN, CT 06820</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.	03/27/2023	LOUIS J. REDA, CFO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/27/2023	LOUIS REDA, CFO
	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		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	637
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	501
a(2) Total number of active participants at the end of the plan year		6a(2)	531
b Retired or separated participants receiving benefits.....		6b	15
c Other retired or separated participants entitled to future benefits		6c	145
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	691
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	3
f Total. Add lines 6d and 6e		6f	694
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	657
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	10
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2J 2K			
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) ☐ 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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022		
A Name of plan RING'S END, INCORPORATED PROFIT-SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 RING'S END, INCORPORATED	D Employer Identification Number (EIN) 06-0510770	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930

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

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

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

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 25 37 38 52 99	NONE	61749	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

VANGUARD ADVISERS INC.

23-2811930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	NONE	30925	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022

A Name of plan <u>RING'S END, INCORPORATED PROFIT-SHARING PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>RING'S END, INCORPORATED</u>	D Employer Identification Number (EIN) <u>06-0510770</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC RETIREMENT SAVINGS TRUST III

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN <u>38-7041744-024</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>856689</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022		
A Name of plan RING'S END, INCORPORATED PROFIT-SHARING PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 RING'S END, INCORPORATED	D Employer Identification Number (EIN) 06-0510770	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3800000	4200000
(2) Participant contributions.....	1b(2)	28074	35478
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	793018	828933
(9) Value of interest in common/collective trusts	1c(9)	1046705	856689
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	87806779	71243959
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	93474576 77165059
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	93474576 77165059

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
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	4200000
	(B) Participants	2a(1)(B)	2228818
	(C) Others (including rollovers).....	2a(1)(C)	82668
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	6511486
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	36610
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	36610
(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)	3835586
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	3835586
(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)		13719
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-19906837
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		-9509436
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	6711211	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		6711211
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	88870	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		88870
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6800081
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-16309517
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: MAHONEY SABOL & CO LLP

(2) EIN: 06-1289571

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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 10/01/2021 and ending 09/30/2022

A Name of plan RING'S END, INCORPORATED PROFIT-SHARING PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 RING'S END, INCORPORATED	D Employer Identification Number (EIN) 06-0510770

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-2186884 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3 73

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

RING'S END, INCORPORATED
PROFIT SHARING PLAN

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE AND
INDEPENDENT AUDITOR'S REPORT

YEARS ENDED SEPTEMBER 30, 2022 AND 2021

RING'S END, INCORPORATED
PROFIT SHARING PLAN

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE AND
INDEPENDENT AUDITOR'S REPORT

YEARS ENDED SEPTEMBER 30, 2022 AND 2021

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Note: Other supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Independent Auditor's Report

To the Board of Directors of
Ring's End, Incorporated
Profit Sharing Plan
Darien, Connecticut

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

We have performed an audit of the financial statements of Ring's End, Incorporated Profit Sharing 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 September 30, 2022, 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 (2022 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 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 September 30, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section:

- the amounts and disclosures in the accompanying 2022 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2022 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 2022 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our 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 2022 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

2022 Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Line 4i - Form 5500 Schedule of Assets (Held at Year End) as of September 30, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Auditor's Report on the 2021 Financial Statements

We were engaged to audit the 2021 financial statements of the 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 April 12, 2022, 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 2021 financial statements, and (b) the form and content of the information included in the 2021 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.

Mahoney Sabol & Company, LLP

Certified Public Accountants
Glastonbury, Connecticut
March 24, 2023

RING'S END, INCORPORATED
PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

SEPTEMBER 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
<u>ASSETS:</u>		
INVESTMENTS (at fair value)	\$ 72,100,648	\$ 88,853,484
RECEIVABLES:		
Employer contributions	4,200,000	3,800,000
Participant contributions	35,478	28,074
Notes receivable from participants	828,933	793,018
Total receivables	<u>5,064,411</u>	<u>4,621,092</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 77,165,059</u>	<u>\$ 93,474,576</u>

See notes to financial statements.

RING'S END, INCORPORATED
PROFIT SHARING PLAN

STATEMENTS OF CHANGES IN NET ASSETS

SEPTEMBER 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income (loss):		
Net appreciation (depreciation)		
in fair value of investments	\$ (19,906,837)	\$ 11,604,152
Interest and dividends	3,849,305	2,008,005
Total investment income (loss)	<u>(16,057,532)</u>	<u>13,612,157</u>
Interest income on notes receivable from participants	36,610	32,275
Contributions:		
Employer	4,200,000	3,800,000
Participant	2,228,818	2,052,198
Rollover	82,668	171,175
Total contributions	<u>6,548,096</u>	<u>6,055,648</u>
Total loss and contributions	(9,509,436)	19,667,805
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefit payments to participants	6,711,211	7,755,521
Administrative expenses	88,870	56,332
Total deductions	<u>6,800,081</u>	<u>7,811,853</u>
NET INCREASE (DECREASE)	(16,309,517)	11,855,952
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>93,474,576</u>	<u>81,618,624</u>
End of year	<u>\$ 77,165,059</u>	<u>\$ 93,474,576</u>

See notes to financial statements.

RING'S END, INCORPORATED
PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2022 AND 2021

NOTE 1 - DESCRIPTION OF THE PLAN:

Description of the Plan:

The following description of the Ring's End, Incorporated Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General:

The Plan is a defined contribution plan covering substantially all employees of Ring's End, Incorporated (the Company) who have completed 30 days of service and are age 20 or older, excluding, however, those represented by a collective bargaining agreement and certain nonresident aliens. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Profit Sharing Committee oversees governance of the Plan and the appropriateness of the Plan's investments, monitors investment performance, and reports to the Plan's Board of Directors.

Participant Contributions and Investment Options:

Participants may contribute up to the maximum deferral allowed by the Internal Revenue Code (the Code). Participants who have attained age 50 before end of the Plan year eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans (rollovers). The Plan features an auto enrollment feature, whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rates set at 5% unless otherwise elected by the participant. Participants direct the investment of their contributions into various investment options offered by the Plan with various objectives and degrees of financial risk. The Plan currently offers various mutual funds and a common collective trust as investment options for participants.

Employer Contributions:

Employer Safe Harbor Contributions:

In addition to any deferrals made by a participant, the Company makes a safe harbor matching contribution equal to 3% of a participant's compensation (as defined). This contribution is 100% vested.

Employer Profit Sharing Contributions:

Each year, the Company may make a discretionary profit sharing contribution, after determination of the Employer Safe Harbor contribution, as described above, to the Plan. The amount of contribution will be determined by the Board of Directors of the Company as soon as practicable after the close of the Company's year-end. Such contribution is to be credited to the participants' individual accounts as follows:

Each participant shall be assigned a percentage of such participant's annual compensation for the Plan year (not including commissions, bonuses, overtime pay or other employee benefits), in the aggregate not to exceed the statutory limits imposed by the Internal Revenue Code (the Code). Each participant shall be allocated that portion of the contribution which bears the same ratio as the total annual compensation.

RING'S END, INCORPORATED
PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2022 AND 2021

NOTE 1 - DESCRIPTION OF THE PLAN (Continued):

Participant Accounts:

Each participant's account is credited with the participant's elective contribution, rollover contribution, if applicable, employer safe harbor contribution and an allocation of (a) the employer's profit sharing contribution, (b) investment earnings and losses and (c) charged with an allocation of administrative expenses paid by the Plan. Allocations are based on participants' 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.

Vesting:

Participants are fully vested at all times in amounts attributable to salary deferrals including catch-up contributions, rollover contributions, safe harbor contributions, and elective contributions. The non-elective profit sharing contribution account for each participant shall be fully vested after completing three years of service, with no vesting prior to that date.

Forfeitures:

Any non-vested portion of a participant's account balance shall be forfeited upon severance from service (as defined). Forfeitures are used to reduce plan administrative expenses and then future employer contributions as defined by the Plan. Forfeitures available to reduce plan expenses and future employer contributions at September 30, 2022 and 2021 were \$34,175 and \$37,255, respectively. For the years ended September 30, 2022 and 2021, forfeitures used to reduce expenses totaled \$44,670 and \$14,503, respectively.

Notes Receivable from Participants:

Participants are permitted to borrow from their account a minimum of \$1,000 up to a maximum of \$50,000, not to exceed 50% of the vested portion of their account balance. Loans are evidenced by written promissory notes for the amount of the loan and are secured by the participant's vested account balance. The loans have terms of up to five years, or greater if used for the purchase of a primary residence. The loans bear interest at a rate of 1% over the prime interest rate at the time the loan is taken. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits:

Any participant who has attained normal retirement age (as defined), shall receive the full amount of his or her account. A participant who has attained 59 ½ years of age, whose account is 100% vested and who separates from employment for any reason except death or total disability will receive the total of such account upon termination. If the account is less than 100% vested, or if the participant has not attained 59 ½ years of age at such date, the vested portion of the participant's account shall be distributed as soon as administratively feasible following termination.

RING'S END, INCORPORATED
PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2022 AND 2021

NOTE 1 - DESCRIPTION OF THE PLAN (Continued):

Coronavirus Aid, Relief and Economic Security (CARES) Act:

On March 27, 2020, Congress passed the Cares Act, which included numerous employees benefit plan provisions to assist plan sponsors and participants. On December 27, 2020, Congress signed into law the Consolidated Appropriations Act which extended certain provisions of the CARES Act as well as provided new relief for retirement plan participants and plan sponsors. The Plan implemented the following provision:

- Extended the period for loan repayments, if applicable, up to one year.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting:

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

Use of Estimates:

The preparation of financial statements in conformity with US GAAP requires management of the Plan to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

Investment Valuation 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. The Plan's administrator determines the Plan's valuation policies utilizing information provided by the investment advisers and trustee. See Note 5 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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 charged directly to the borrowing participant's account and are included in administrative fees when incurred. Delinquent participant loans are reclassified as deemed distributions in accordance with the provisions of the Plan. No allowance for credit losses has been recorded as of September 30, 2022 or 2021.

RING'S END, INCORPORATED
PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

Payment of Benefits:

Benefits are recorded when paid.

Administrative Expenses:

Certain expenses of maintaining the Plan, are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) of fair value of investments.

Reclassifications:

Certain 2021 amounts have been reclassified to conform to the 2022 presentation. Such reclassifications had no material effect on the financial statements.

NOTE 3 – RISKS AND UNCERTAINTIES:

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

NOTE 4 – CERTIFIED INVESTMENTS:

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at September 30, 2022 and 2021, and net appreciation (depreciation) in fair value of investments, interest and dividends and interest income on notes receivable from participants for the years ended September 30, 2022 and 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Vanguard Fiduciary Trust Company (the trustee of the Plan).

RING'S END, INCORPORATED
PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2022 AND 2021

NOTE 5 – FAIR VALUE MEASUREMENTS:

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, as of the measurement date. Authoritative guidance establishes a hierarchy of valuation techniques based upon whether the inputs to those valuation techniques reflect assumptions other market participants would use based upon market data obtained from independent sources (also referred to as observable inputs). The following summarizes the fair value hierarchy:

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

Level 2 – Inputs to the valuation methodology include:

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

If the asset or liability has a specific (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 assets' or liabilities' 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. Assets valued using the net asset value (NAV) practical expedient are not required to be reported within the hierarchy.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2022 and 2021.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded and therefore, level 1.

Common Collective Trust Fund: Valued at the NAV of shares of a bank collective trust held by the Plan at year-end. The NAV is used as a practical expedient to estimate fair value, and is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (issuances and redemptions) may occur daily.

RING'S END, INCORPORATED
PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2022 AND 2021

NOTE 5 – FAIR VALUE MEASUREMENTS (Continued):

Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure the securities' liquidations will be carried out in an orderly business manner.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair value. Furthermore, while 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 presents the fair value of the Plan's investments at September 30, 2022 and 2021, classified using the fair value hierarchy:

September 30, 2022

Description	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 71,243,959	\$ -	\$ -	\$ 71,243,959
Common collective trust (a)	-	-	-	856,689
Total investments	<u>\$ 71,243,959</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 72,100,648</u>

September 30, 2021

Description	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 87,806,779	\$ -	\$ -	\$ 87,806,779
Common collective trust (a)	-	-	-	1,046,705
Total investments	<u>\$ 87,806,779</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 88,853,484</u>

(a) Investments that use the net asset value per share practical expedient have not been classified in the fair value hierarchy. The net asset value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

NOTE 6 – EXEMPT PARTY-IN-INTEREST TRANSACTIONS:

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee received compensation from the Plan. Additionally, certain administrative expenses are paid directly by the Company.

Certain Plan investments are shares of mutual funds and a common collective trust fund managed by Vanguard, the trustee of the Plan, as defined by the Plan, and therefore these transactions qualify as party-in-interest transactions. Notes receivable from participants are also party-in-interest transactions.

RING'S END, INCORPORATED
PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2022 AND 2021

NOTE 6 – EXEMPT PARTY-IN-INTEREST TRANSACTIONS (Continued):

Vanguard provides certain administrative services to the Plan pursuant to a service agreement between the Plan and Vanguard. Vanguard receives revenue from mutual fund service providers for services Vanguard provides to the funds. This revenue is used to offset certain amounts owed to Vanguard for its administrative services to the Plan.

If the revenue received by Vanguard from such mutual fund service providers exceeds the amount owed under the agreement, Vanguard remits the excess to the Plan's trust on a quarterly basis. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of participants. During the years ended September 30, 2022 and 2021, the trustee contributed \$3,828 and \$5,816 into the revenue credit account, respectively. For the years ended September 30, 2022 and 2021, no amounts were used to offset plan expenses or allocated to participants.

All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE 7 – PLAN TERMINATION:

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

NOTE 8 – TAX STATUS:

The Plan is being operated under a volume submitter profit-sharing plan with Cash or Deferred Arrangement (CODA) which received an Internal Revenue Service opinion letter dated March 31, 2014, stating that the form of the prototype is acceptable under Section 401(a) of the Code. The Plan has been subsequently amended since receiving its opinion letter. Although the Plan has been amended since receiving its opinion letter, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

US GAAP requires the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

NOTE 9 – RECONCILIATION TO FORM 5500:

The differences between these financial statements and the Form 5500, if any, are immaterial.

RING'S END, INCORPORATED
PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2022 AND 2021

NOTE 10 – SUBSEQUENT EVENTS:

In February 2023, the Company acquired Johnson Paint Company. The Plan has been amended and restated for the addition of this Company which will begin participating in the plan effective April 2023.

Management has evaluated subsequent events through March 24, 2023, the date the financial statement were available to be issued.

SUPPLEMENTAL SCHEDULE

RING'S END, INCORPORATED
PROFIT SHARING PLAN

SCHEDULE H ITEM 4i – (FORM 5500)
SCHEDULE OF ASSETS (HELD AT YEAR END)
EIN – 06-0510770 PN – 001

SEPTEMBER 30, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Mutual Funds:			
*	Vanguard Funds	Vanguard Target Retirement 2025 Fund	**	\$ 15,417,441
*	Vanguard Funds	Vanguard Target Retirement 2030 Fund	**	12,725,682
*	Vanguard Funds	Vanguard Target Retirement 2020 Fund	**	10,592,863
*	Vanguard Funds	Vanguard Target Retirement 2035 Fund	**	5,980,136
*	Vanguard Funds	Vanguard Target Retirement Income	**	4,185,348
*	Vanguard Funds	Vanguard Target Retirement 2045 Fund	**	3,567,420
*	Vanguard Funds	Vanguard Institutional Index Fund Inst'l Shares	**	3,130,320
*	Vanguard Funds	Vanguard Target Retirement 2040 Fund	**	2,383,222
*	Vanguard Funds	Vanguard Total Bond Market Index Fund Admiral Shares	**	2,291,940
*	Vanguard Funds	Vanguard Target Retirement 2050 Fund	**	1,864,573
*	Vanguard Funds	Vanguard Total International Stock Index Fund Admiral Shr	**	1,841,029
*	Vanguard Funds	Vanguard Target Retirement 2055 Fund	**	1,608,625
*	Vanguard Funds	Vanguard Extended Market Index Fund Admiral Shares	**	995,913
	T. Rowe Price	T. Rowe Price Blue Chip Growth Fund; I Class	**	968,597
	MFS Investment Management	MFS Value Fund; Class R6	**	910,872
	BlackRock	BlackRock Total Return Fund; Class K	**	878,830
	American Funds	American Funds EuroPacific Growth Fund; Class R-6	**	746,949
*	Vanguard Funds	Vanguard Target Retirement 2060 Fund	**	487,906
	Artisan	Artisan High Income Fund; Institutional Shares	**	197,326
*	Vanguard Funds	Vanguard Target Retirement 2065 Fund	**	153,114
	Harbor	Harbor Small Cap Value Fund; Institutional Class	**	104,802
	ClearBridge	ClearBridge Small Cap Growth Fund; Class IS	**	84,725
	Aberdeen	abrdn Emerging Markets Fund; Institutional Class	**	75,687
*	Vanguard Funds	Vanguard Federal Money Market Fund	**	50,639
		Total Mutual Funds		71,243,959
	Common Collective Trust:			
*	Vanguard Fiduciary Trust Company	Vanguard Retirement Savings Trust III	**	856,689
*	Notes receivable from participants	Loans (maturing from January 2023 to June 2035 and bearing interest from 4% to 7.25%)	-	828,933
				\$ 72,929,581

* Indicates a party-in-interest

** Cost information has been omitted for participant-directed investments.

RING'S END, INCORPORATED
PROFIT SHARING PLAN

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE AND
INDEPENDENT AUDITOR'S REPORT

YEARS ENDED SEPTEMBER 30, 2022 AND 2021

RING'S END, INCORPORATED
PROFIT SHARING PLAN

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE AND
INDEPENDENT AUDITOR'S REPORT

YEARS ENDED SEPTEMBER 30, 2022 AND 2021

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Note: Other supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Independent Auditor's Report

To the Board of Directors of
Ring's End, Incorporated
Profit Sharing Plan
Darien, Connecticut

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

We have performed an audit of the financial statements of Ring's End, Incorporated Profit Sharing 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 September 30, 2022, 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 (2022 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 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 September 30, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section:

- the amounts and disclosures in the accompanying 2022 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2022 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 2022 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our 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 2022 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

2022 Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Line 4i - Form 5500 Schedule of Assets (Held at Year End) as of September 30, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Auditor's Report on the 2021 Financial Statements

We were engaged to audit the 2021 financial statements of the 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 April 12, 2022, 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 2021 financial statements, and (b) the form and content of the information included in the 2021 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.

Mahoney Sabol & Company, LLP

Certified Public Accountants
Glastonbury, Connecticut
March 24, 2023

RING'S END, INCORPORATED
PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

SEPTEMBER 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
<u>ASSETS:</u>		
INVESTMENTS (at fair value)	\$ 72,100,648	\$ 88,853,484
RECEIVABLES:		
Employer contributions	4,200,000	3,800,000
Participant contributions	35,478	28,074
Notes receivable from participants	828,933	793,018
Total receivables	<u>5,064,411</u>	<u>4,621,092</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 77,165,059</u>	<u>\$ 93,474,576</u>

See notes to financial statements.

RING'S END, INCORPORATED
PROFIT SHARING PLAN

STATEMENTS OF CHANGES IN NET ASSETS

SEPTEMBER 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income (loss):		
Net appreciation (depreciation)		
in fair value of investments	\$ (19,906,837)	\$ 11,604,152
Interest and dividends	3,849,305	2,008,005
Total investment income (loss)	<u>(16,057,532)</u>	<u>13,612,157</u>
Interest income on notes receivable from participants	36,610	32,275
Contributions:		
Employer	4,200,000	3,800,000
Participant	2,228,818	2,052,198
Rollover	82,668	171,175
Total contributions	<u>6,548,096</u>	<u>6,055,648</u>
Total loss and contributions	(9,509,436)	19,667,805
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefit payments to participants	6,711,211	7,755,521
Administrative expenses	88,870	56,332
Total deductions	<u>6,800,081</u>	<u>7,811,853</u>
NET INCREASE (DECREASE)	(16,309,517)	11,855,952
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>93,474,576</u>	<u>81,618,624</u>
End of year	<u>\$ 77,165,059</u>	<u>\$ 93,474,576</u>

See notes to financial statements.

RING'S END, INCORPORATED
PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2022 AND 2021

NOTE 1 - DESCRIPTION OF THE PLAN:

Description of the Plan:

The following description of the Ring's End, Incorporated Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General:

The Plan is a defined contribution plan covering substantially all employees of Ring's End, Incorporated (the Company) who have completed 30 days of service and are age 20 or older, excluding, however, those represented by a collective bargaining agreement and certain nonresident aliens. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Profit Sharing Committee oversees governance of the Plan and the appropriateness of the Plan's investments, monitors investment performance, and reports to the Plan's Board of Directors.

Participant Contributions and Investment Options:

Participants may contribute up to the maximum deferral allowed by the Internal Revenue Code (the Code). Participants who have attained age 50 before end of the Plan year eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans (rollovers). The Plan features an auto enrollment feature, whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rates set at 5% unless otherwise elected by the participant. Participants direct the investment of their contributions into various investment options offered by the Plan with various objectives and degrees of financial risk. The Plan currently offers various mutual funds and a common collective trust as investment options for participants.

Employer Contributions:

Employer Safe Harbor Contributions:

In addition to any deferrals made by a participant, the Company makes a safe harbor matching contribution equal to 3% of a participant's compensation (as defined). This contribution is 100% vested.

Employer Profit Sharing Contributions:

Each year, the Company may make a discretionary profit sharing contribution, after determination of the Employer Safe Harbor contribution, as described above, to the Plan. The amount of contribution will be determined by the Board of Directors of the Company as soon as practicable after the close of the Company's year-end. Such contribution is to be credited to the participants' individual accounts as follows:

Each participant shall be assigned a percentage of such participant's annual compensation for the Plan year (not including commissions, bonuses, overtime pay or other employee benefits), in the aggregate not to exceed the statutory limits imposed by the Internal Revenue Code (the Code). Each participant shall be allocated that portion of the contribution which bears the same ratio as the total annual compensation.

RING'S END, INCORPORATED
PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2022 AND 2021

NOTE 1 - DESCRIPTION OF THE PLAN (Continued):

Participant Accounts:

Each participant's account is credited with the participant's elective contribution, rollover contribution, if applicable, employer safe harbor contribution and an allocation of (a) the employer's profit sharing contribution, (b) investment earnings and losses and (c) charged with an allocation of administrative expenses paid by the Plan. Allocations are based on participants' 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.

Vesting:

Participants are fully vested at all times in amounts attributable to salary deferrals including catch-up contributions, rollover contributions, safe harbor contributions, and elective contributions. The non-elective profit sharing contribution account for each participant shall be fully vested after completing three years of service, with no vesting prior to that date.

Forfeitures:

Any non-vested portion of a participant's account balance shall be forfeited upon severance from service (as defined). Forfeitures are used to reduce plan administrative expenses and then future employer contributions as defined by the Plan. Forfeitures available to reduce plan expenses and future employer contributions at September 30, 2022 and 2021 were \$34,175 and \$37,255, respectively. For the years ended September 30, 2022 and 2021, forfeitures used to reduce expenses totaled \$44,670 and \$14,503, respectively.

Notes Receivable from Participants:

Participants are permitted to borrow from their account a minimum of \$1,000 up to a maximum of \$50,000, not to exceed 50% of the vested portion of their account balance. Loans are evidenced by written promissory notes for the amount of the loan and are secured by the participant's vested account balance. The loans have terms of up to five years, or greater if used for the purchase of a primary residence. The loans bear interest at a rate of 1% over the prime interest rate at the time the loan is taken. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits:

Any participant who has attained normal retirement age (as defined), shall receive the full amount of his or her account. A participant who has attained 59 ½ years of age, whose account is 100% vested and who separates from employment for any reason except death or total disability will receive the total of such account upon termination. If the account is less than 100% vested, or if the participant has not attained 59 ½ years of age at such date, the vested portion of the participant's account shall be distributed as soon as administratively feasible following termination.

RING'S END, INCORPORATED
PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2022 AND 2021

NOTE 1 - DESCRIPTION OF THE PLAN (Continued):

Coronavirus Aid, Relief and Economic Security (CARES) Act:

On March 27, 2020, Congress passed the Cares Act, which included numerous employees benefit plan provisions to assist plan sponsors and participants. On December 27, 2020, Congress signed into law the Consolidated Appropriations Act which extended certain provisions of the CARES Act as well as provided new relief for retirement plan participants and plan sponsors. The Plan implemented the following provision:

- Extended the period for loan repayments, if applicable, up to one year.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting:

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

Use of Estimates:

The preparation of financial statements in conformity with US GAAP requires management of the Plan to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

Investment Valuation 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. The Plan's administrator determines the Plan's valuation policies utilizing information provided by the investment advisers and trustee. See Note 5 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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 charged directly to the borrowing participant's account and are included in administrative fees when incurred. Delinquent participant loans are reclassified as deemed distributions in accordance with the provisions of the Plan. No allowance for credit losses has been recorded as of September 30, 2022 or 2021.

RING'S END, INCORPORATED
PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

Payment of Benefits:

Benefits are recorded when paid.

Administrative Expenses:

Certain expenses of maintaining the Plan, are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) of fair value of investments.

Reclassifications:

Certain 2021 amounts have been reclassified to conform to the 2022 presentation. Such reclassifications had no material effect on the financial statements.

NOTE 3 – RISKS AND UNCERTAINTIES:

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

NOTE 4 – CERTIFIED INVESTMENTS:

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at September 30, 2022 and 2021, and net appreciation (depreciation) in fair value of investments, interest and dividends and interest income on notes receivable from participants for the years ended September 30, 2022 and 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Vanguard Fiduciary Trust Company (the trustee of the Plan).

RING'S END, INCORPORATED
PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2022 AND 2021

NOTE 5 – FAIR VALUE MEASUREMENTS:

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, as of the measurement date. Authoritative guidance establishes a hierarchy of valuation techniques based upon whether the inputs to those valuation techniques reflect assumptions other market participants would use based upon market data obtained from independent sources (also referred to as observable inputs). The following summarizes the fair value hierarchy:

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

Level 2 – Inputs to the valuation methodology include:

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

If the asset or liability has a specific (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 assets' or liabilities' 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. Assets valued using the net asset value (NAV) practical expedient are not required to be reported within the hierarchy.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2022 and 2021.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded and therefore, level 1.

Common Collective Trust Fund: Valued at the NAV of shares of a bank collective trust held by the Plan at year-end. The NAV is used as a practical expedient to estimate fair value, and is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (issuances and redemptions) may occur daily.

RING'S END, INCORPORATED
PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2022 AND 2021

NOTE 5 – FAIR VALUE MEASUREMENTS (Continued):

Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure the securities' liquidations will be carried out in an orderly business manner.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair value. Furthermore, while 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 presents the fair value of the Plan's investments at September 30, 2022 and 2021, classified using the fair value hierarchy:

September 30, 2022

Description	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 71,243,959	\$ -	\$ -	\$ 71,243,959
Common collective trust (a)	-	-	-	856,689
Total investments	<u>\$ 71,243,959</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 72,100,648</u>

September 30, 2021

Description	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 87,806,779	\$ -	\$ -	\$ 87,806,779
Common collective trust (a)	-	-	-	1,046,705
Total investments	<u>\$ 87,806,779</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 88,853,484</u>

(a) Investments that use the net asset value per share practical expedient have not been classified in the fair value hierarchy. The net asset value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

NOTE 6 – EXEMPT PARTY-IN-INTEREST TRANSACTIONS:

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee received compensation from the Plan. Additionally, certain administrative expenses are paid directly by the Company.

Certain Plan investments are shares of mutual funds and a common collective trust fund managed by Vanguard, the trustee of the Plan, as defined by the Plan, and therefore these transactions qualify as party-in-interest transactions. Notes receivable from participants are also party-in-interest transactions.

RING'S END, INCORPORATED
PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2022 AND 2021

NOTE 6 – EXEMPT PARTY-IN-INTEREST TRANSACTIONS (Continued):

Vanguard provides certain administrative services to the Plan pursuant to a service agreement between the Plan and Vanguard. Vanguard receives revenue from mutual fund service providers for services Vanguard provides to the funds. This revenue is used to offset certain amounts owed to Vanguard for its administrative services to the Plan.

If the revenue received by Vanguard from such mutual fund service providers exceeds the amount owed under the agreement, Vanguard remits the excess to the Plan's trust on a quarterly basis. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of participants. During the years ended September 30, 2022 and 2021, the trustee contributed \$3,828 and \$5,816 into the revenue credit account, respectively. For the years ended September 30, 2022 and 2021, no amounts were used to offset plan expenses or allocated to participants.

All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE 7 – PLAN TERMINATION:

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

NOTE 8 – TAX STATUS:

The Plan is being operated under a volume submitter profit-sharing plan with Cash or Deferred Arrangement (CODA) which received an Internal Revenue Service opinion letter dated March 31, 2014, stating that the form of the prototype is acceptable under Section 401(a) of the Code. The Plan has been subsequently amended since receiving its opinion letter. Although the Plan has been amended since receiving its opinion letter, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

US GAAP requires the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

NOTE 9 – RECONCILIATION TO FORM 5500:

The differences between these financial statements and the Form 5500, if any, are immaterial.

RING'S END, INCORPORATED
PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2022 AND 2021

NOTE 10 – SUBSEQUENT EVENTS:

In February 2023, the Company acquired Johnson Paint Company. The Plan has been amended and restated for the addition of this Company which will begin participating in the plan effective April 2023.

Management has evaluated subsequent events through March 24, 2023, the date the financial statement were available to be issued.

SUPPLEMENTAL SCHEDULE

RING'S END, INCORPORATED
PROFIT SHARING PLAN

SCHEDULE H ITEM 4i – (FORM 5500)
SCHEDULE OF ASSETS (HELD AT YEAR END)
EIN – 06-0510770 PN – 001

SEPTEMBER 30, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Mutual Funds:			
*	Vanguard Funds	Vanguard Target Retirement 2025 Fund	**	\$ 15,417,441
*	Vanguard Funds	Vanguard Target Retirement 2030 Fund	**	12,725,682
*	Vanguard Funds	Vanguard Target Retirement 2020 Fund	**	10,592,863
*	Vanguard Funds	Vanguard Target Retirement 2035 Fund	**	5,980,136
*	Vanguard Funds	Vanguard Target Retirement Income	**	4,185,348
*	Vanguard Funds	Vanguard Target Retirement 2045 Fund	**	3,567,420
*	Vanguard Funds	Vanguard Institutional Index Fund Inst'l Shares	**	3,130,320
*	Vanguard Funds	Vanguard Target Retirement 2040 Fund	**	2,383,222
*	Vanguard Funds	Vanguard Total Bond Market Index Fund Admiral Shares	**	2,291,940
*	Vanguard Funds	Vanguard Target Retirement 2050 Fund	**	1,864,573
*	Vanguard Funds	Vanguard Total International Stock Index Fund Admiral Shr	**	1,841,029
*	Vanguard Funds	Vanguard Target Retirement 2055 Fund	**	1,608,625
*	Vanguard Funds	Vanguard Extended Market Index Fund Admiral Shares	**	995,913
	T. Rowe Price	T. Rowe Price Blue Chip Growth Fund; I Class	**	968,597
	MFS Investment Management	MFS Value Fund; Class R6	**	910,872
	BlackRock	BlackRock Total Return Fund; Class K	**	878,830
	American Funds	American Funds EuroPacific Growth Fund; Class R-6	**	746,949
*	Vanguard Funds	Vanguard Target Retirement 2060 Fund	**	487,906
	Artisan	Artisan High Income Fund; Institutional Shares	**	197,326
*	Vanguard Funds	Vanguard Target Retirement 2065 Fund	**	153,114
	Harbor	Harbor Small Cap Value Fund; Institutional Class	**	104,802
	ClearBridge	ClearBridge Small Cap Growth Fund; Class IS	**	84,725
	Aberdeen	abrdn Emerging Markets Fund; Institutional Class	**	75,687
*	Vanguard Funds	Vanguard Federal Money Market Fund	**	50,639
		Total Mutual Funds		71,243,959
	Common Collective Trust:			
*	Vanguard Fiduciary Trust Company	Vanguard Retirement Savings Trust III	**	856,689
*	Notes receivable from participants	Loans (maturing from January 2023 to June 2035 and bearing interest from 4% to 7.25%)	-	828,933
				\$ 72,929,581

* Indicates a party-in-interest

** Cost information has been omitted for participant-directed investments.

RING'S END, INCORPORATED
PROFIT SHARING PLAN

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE AND
INDEPENDENT AUDITOR'S REPORT

YEARS ENDED SEPTEMBER 30, 2022 AND 2021

RING'S END, INCORPORATED
PROFIT SHARING PLAN

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE AND
INDEPENDENT AUDITOR'S REPORT

YEARS ENDED SEPTEMBER 30, 2022 AND 2021

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Note: Other supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Independent Auditor's Report

To the Board of Directors of
Ring's End, Incorporated
Profit Sharing Plan
Darien, Connecticut

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

We have performed an audit of the financial statements of Ring's End, Incorporated Profit Sharing 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 September 30, 2022, 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 (2022 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 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 September 30, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section:

- the amounts and disclosures in the accompanying 2022 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2022 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 2022 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our 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 2022 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

2022 Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Line 4i - Form 5500 Schedule of Assets (Held at Year End) as of September 30, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Auditor's Report on the 2021 Financial Statements

We were engaged to audit the 2021 financial statements of the 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 April 12, 2022, 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 2021 financial statements, and (b) the form and content of the information included in the 2021 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.

Mahoney Sabol & Company, LLP

Certified Public Accountants
Glastonbury, Connecticut
March 24, 2023

RING'S END, INCORPORATED
PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

SEPTEMBER 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
<u>ASSETS:</u>		
INVESTMENTS (at fair value)	\$ 72,100,648	\$ 88,853,484
RECEIVABLES:		
Employer contributions	4,200,000	3,800,000
Participant contributions	35,478	28,074
Notes receivable from participants	828,933	793,018
Total receivables	<u>5,064,411</u>	<u>4,621,092</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 77,165,059</u>	<u>\$ 93,474,576</u>

See notes to financial statements.

RING'S END, INCORPORATED
PROFIT SHARING PLAN

STATEMENTS OF CHANGES IN NET ASSETS

SEPTEMBER 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income (loss):		
Net appreciation (depreciation)		
in fair value of investments	\$ (19,906,837)	\$ 11,604,152
Interest and dividends	3,849,305	2,008,005
Total investment income (loss)	<u>(16,057,532)</u>	<u>13,612,157</u>
Interest income on notes receivable from participants	36,610	32,275
Contributions:		
Employer	4,200,000	3,800,000
Participant	2,228,818	2,052,198
Rollover	82,668	171,175
Total contributions	<u>6,548,096</u>	<u>6,055,648</u>
Total loss and contributions	(9,509,436)	19,667,805
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefit payments to participants	6,711,211	7,755,521
Administrative expenses	88,870	56,332
Total deductions	<u>6,800,081</u>	<u>7,811,853</u>
NET INCREASE (DECREASE)	(16,309,517)	11,855,952
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>93,474,576</u>	<u>81,618,624</u>
End of year	<u>\$ 77,165,059</u>	<u>\$ 93,474,576</u>

See notes to financial statements.

RING'S END, INCORPORATED
PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2022 AND 2021

NOTE 1 - DESCRIPTION OF THE PLAN:

Description of the Plan:

The following description of the Ring's End, Incorporated Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General:

The Plan is a defined contribution plan covering substantially all employees of Ring's End, Incorporated (the Company) who have completed 30 days of service and are age 20 or older, excluding, however, those represented by a collective bargaining agreement and certain nonresident aliens. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Profit Sharing Committee oversees governance of the Plan and the appropriateness of the Plan's investments, monitors investment performance, and reports to the Plan's Board of Directors.

Participant Contributions and Investment Options:

Participants may contribute up to the maximum deferral allowed by the Internal Revenue Code (the Code). Participants who have attained age 50 before end of the Plan year eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans (rollovers). The Plan features an auto enrollment feature, whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rates set at 5% unless otherwise elected by the participant. Participants direct the investment of their contributions into various investment options offered by the Plan with various objectives and degrees of financial risk. The Plan currently offers various mutual funds and a common collective trust as investment options for participants.

Employer Contributions:

Employer Safe Harbor Contributions:

In addition to any deferrals made by a participant, the Company makes a safe harbor matching contribution equal to 3% of a participant's compensation (as defined). This contribution is 100% vested.

Employer Profit Sharing Contributions:

Each year, the Company may make a discretionary profit sharing contribution, after determination of the Employer Safe Harbor contribution, as described above, to the Plan. The amount of contribution will be determined by the Board of Directors of the Company as soon as practicable after the close of the Company's year-end. Such contribution is to be credited to the participants' individual accounts as follows:

Each participant shall be assigned a percentage of such participant's annual compensation for the Plan year (not including commissions, bonuses, overtime pay or other employee benefits), in the aggregate not to exceed the statutory limits imposed by the Internal Revenue Code (the Code). Each participant shall be allocated that portion of the contribution which bears the same ratio as the total annual compensation.

RING'S END, INCORPORATED
PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2022 AND 2021

NOTE 1 - DESCRIPTION OF THE PLAN (Continued):

Participant Accounts:

Each participant's account is credited with the participant's elective contribution, rollover contribution, if applicable, employer safe harbor contribution and an allocation of (a) the employer's profit sharing contribution, (b) investment earnings and losses and (c) charged with an allocation of administrative expenses paid by the Plan. Allocations are based on participants' 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.

Vesting:

Participants are fully vested at all times in amounts attributable to salary deferrals including catch-up contributions, rollover contributions, safe harbor contributions, and elective contributions. The non-elective profit sharing contribution account for each participant shall be fully vested after completing three years of service, with no vesting prior to that date.

Forfeitures:

Any non-vested portion of a participant's account balance shall be forfeited upon severance from service (as defined). Forfeitures are used to reduce plan administrative expenses and then future employer contributions as defined by the Plan. Forfeitures available to reduce plan expenses and future employer contributions at September 30, 2022 and 2021 were \$34,175 and \$37,255, respectively. For the years ended September 30, 2022 and 2021, forfeitures used to reduce expenses totaled \$44,670 and \$14,503, respectively.

Notes Receivable from Participants:

Participants are permitted to borrow from their account a minimum of \$1,000 up to a maximum of \$50,000, not to exceed 50% of the vested portion of their account balance. Loans are evidenced by written promissory notes for the amount of the loan and are secured by the participant's vested account balance. The loans have terms of up to five years, or greater if used for the purchase of a primary residence. The loans bear interest at a rate of 1% over the prime interest rate at the time the loan is taken. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits:

Any participant who has attained normal retirement age (as defined), shall receive the full amount of his or her account. A participant who has attained 59 ½ years of age, whose account is 100% vested and who separates from employment for any reason except death or total disability will receive the total of such account upon termination. If the account is less than 100% vested, or if the participant has not attained 59 ½ years of age at such date, the vested portion of the participant's account shall be distributed as soon as administratively feasible following termination.

RING'S END, INCORPORATED
PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2022 AND 2021

NOTE 1 - DESCRIPTION OF THE PLAN (Continued):

Coronavirus Aid, Relief and Economic Security (CARES) Act:

On March 27, 2020, Congress passed the Cares Act, which included numerous employees benefit plan provisions to assist plan sponsors and participants. On December 27, 2020, Congress signed into law the Consolidated Appropriations Act which extended certain provisions of the CARES Act as well as provided new relief for retirement plan participants and plan sponsors. The Plan implemented the following provision:

- Extended the period for loan repayments, if applicable, up to one year.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting:

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

Use of Estimates:

The preparation of financial statements in conformity with US GAAP requires management of the Plan to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

Investment Valuation 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. The Plan's administrator determines the Plan's valuation policies utilizing information provided by the investment advisers and trustee. See Note 5 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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 charged directly to the borrowing participant's account and are included in administrative fees when incurred. Delinquent participant loans are reclassified as deemed distributions in accordance with the provisions of the Plan. No allowance for credit losses has been recorded as of September 30, 2022 or 2021.

RING'S END, INCORPORATED
PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

Payment of Benefits:

Benefits are recorded when paid.

Administrative Expenses:

Certain expenses of maintaining the Plan, are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) of fair value of investments.

Reclassifications:

Certain 2021 amounts have been reclassified to conform to the 2022 presentation. Such reclassifications had no material effect on the financial statements.

NOTE 3 – RISKS AND UNCERTAINTIES:

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

NOTE 4 – CERTIFIED INVESTMENTS:

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at September 30, 2022 and 2021, and net appreciation (depreciation) in fair value of investments, interest and dividends and interest income on notes receivable from participants for the years ended September 30, 2022 and 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Vanguard Fiduciary Trust Company (the trustee of the Plan).

RING'S END, INCORPORATED
PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2022 AND 2021

NOTE 5 – FAIR VALUE MEASUREMENTS:

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, as of the measurement date. Authoritative guidance establishes a hierarchy of valuation techniques based upon whether the inputs to those valuation techniques reflect assumptions other market participants would use based upon market data obtained from independent sources (also referred to as observable inputs). The following summarizes the fair value hierarchy:

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

Level 2 – Inputs to the valuation methodology include:

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

If the asset or liability has a specific (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 assets' or liabilities' 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. Assets valued using the net asset value (NAV) practical expedient are not required to be reported within the hierarchy.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2022 and 2021.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded and therefore, level 1.

Common Collective Trust Fund: Valued at the NAV of shares of a bank collective trust held by the Plan at year-end. The NAV is used as a practical expedient to estimate fair value, and is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (issuances and redemptions) may occur daily.

RING'S END, INCORPORATED
PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2022 AND 2021

NOTE 5 – FAIR VALUE MEASUREMENTS (Continued):

Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure the securities' liquidations will be carried out in an orderly business manner.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair value. Furthermore, while 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 presents the fair value of the Plan's investments at September 30, 2022 and 2021, classified using the fair value hierarchy:

September 30, 2022

Description	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 71,243,959	\$ -	\$ -	\$ 71,243,959
Common collective trust (a)	-	-	-	856,689
Total investments	<u>\$ 71,243,959</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 72,100,648</u>

September 30, 2021

Description	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 87,806,779	\$ -	\$ -	\$ 87,806,779
Common collective trust (a)	-	-	-	1,046,705
Total investments	<u>\$ 87,806,779</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 88,853,484</u>

(a) Investments that use the net asset value per share practical expedient have not been classified in the fair value hierarchy. The net asset value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

NOTE 6 – EXEMPT PARTY-IN-INTEREST TRANSACTIONS:

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee received compensation from the Plan. Additionally, certain administrative expenses are paid directly by the Company.

Certain Plan investments are shares of mutual funds and a common collective trust fund managed by Vanguard, the trustee of the Plan, as defined by the Plan, and therefore these transactions qualify as party-in-interest transactions. Notes receivable from participants are also party-in-interest transactions.

RING'S END, INCORPORATED
PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2022 AND 2021

NOTE 6 – EXEMPT PARTY-IN-INTEREST TRANSACTIONS (Continued):

Vanguard provides certain administrative services to the Plan pursuant to a service agreement between the Plan and Vanguard. Vanguard receives revenue from mutual fund service providers for services Vanguard provides to the funds. This revenue is used to offset certain amounts owed to Vanguard for its administrative services to the Plan.

If the revenue received by Vanguard from such mutual fund service providers exceeds the amount owed under the agreement, Vanguard remits the excess to the Plan's trust on a quarterly basis. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of participants. During the years ended September 30, 2022 and 2021, the trustee contributed \$3,828 and \$5,816 into the revenue credit account, respectively. For the years ended September 30, 2022 and 2021, no amounts were used to offset plan expenses or allocated to participants.

All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE 7 – PLAN TERMINATION:

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

NOTE 8 – TAX STATUS:

The Plan is being operated under a volume submitter profit-sharing plan with Cash or Deferred Arrangement (CODA) which received an Internal Revenue Service opinion letter dated March 31, 2014, stating that the form of the prototype is acceptable under Section 401(a) of the Code. The Plan has been subsequently amended since receiving its opinion letter. Although the Plan has been amended since receiving its opinion letter, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

US GAAP requires the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

NOTE 9 – RECONCILIATION TO FORM 5500:

The differences between these financial statements and the Form 5500, if any, are immaterial.

RING'S END, INCORPORATED
PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2022 AND 2021

NOTE 10 – SUBSEQUENT EVENTS:

In February 2023, the Company acquired Johnson Paint Company. The Plan has been amended and restated for the addition of this Company which will begin participating in the plan effective April 2023.

Management has evaluated subsequent events through March 24, 2023, the date the financial statement were available to be issued.

SUPPLEMENTAL SCHEDULE

RING'S END, INCORPORATED
PROFIT SHARING PLAN

SCHEDULE H ITEM 4i – (FORM 5500)
SCHEDULE OF ASSETS (HELD AT YEAR END)
EIN – 06-0510770 PN – 001

SEPTEMBER 30, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Mutual Funds:			
*	Vanguard Funds	Vanguard Target Retirement 2025 Fund	**	\$ 15,417,441
*	Vanguard Funds	Vanguard Target Retirement 2030 Fund	**	12,725,682
*	Vanguard Funds	Vanguard Target Retirement 2020 Fund	**	10,592,863
*	Vanguard Funds	Vanguard Target Retirement 2035 Fund	**	5,980,136
*	Vanguard Funds	Vanguard Target Retirement Income	**	4,185,348
*	Vanguard Funds	Vanguard Target Retirement 2045 Fund	**	3,567,420
*	Vanguard Funds	Vanguard Institutional Index Fund Inst'l Shares	**	3,130,320
*	Vanguard Funds	Vanguard Target Retirement 2040 Fund	**	2,383,222
*	Vanguard Funds	Vanguard Total Bond Market Index Fund Admiral Shares	**	2,291,940
*	Vanguard Funds	Vanguard Target Retirement 2050 Fund	**	1,864,573
*	Vanguard Funds	Vanguard Total International Stock Index Fund Admiral Shr	**	1,841,029
*	Vanguard Funds	Vanguard Target Retirement 2055 Fund	**	1,608,625
*	Vanguard Funds	Vanguard Extended Market Index Fund Admiral Shares	**	995,913
	T. Rowe Price	T. Rowe Price Blue Chip Growth Fund; I Class	**	968,597
	MFS Investment Management	MFS Value Fund; Class R6	**	910,872
	BlackRock	BlackRock Total Return Fund; Class K	**	878,830
	American Funds	American Funds EuroPacific Growth Fund; Class R-6	**	746,949
*	Vanguard Funds	Vanguard Target Retirement 2060 Fund	**	487,906
	Artisan	Artisan High Income Fund; Institutional Shares	**	197,326
*	Vanguard Funds	Vanguard Target Retirement 2065 Fund	**	153,114
	Harbor	Harbor Small Cap Value Fund; Institutional Class	**	104,802
	ClearBridge	ClearBridge Small Cap Growth Fund; Class IS	**	84,725
	Aberdeen	abrdn Emerging Markets Fund; Institutional Class	**	75,687
*	Vanguard Funds	Vanguard Federal Money Market Fund	**	50,639
		Total Mutual Funds		<u>71,243,959</u>
	Common Collective Trust:			
*	Vanguard Fiduciary Trust Company	Vanguard Retirement Savings Trust III	**	856,689
*	Notes receivable from participants	Loans (maturing from January 2023 to June 2035 and bearing interest from 4% to 7.25%)	-	<u>828,933</u>
				<u>\$ 72,929,581</u>

* Indicates a party-in-interest

** Cost information has been omitted for participant-directed investments.