

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
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 DYNALEC CORPORATION PROFIT SHARING 401(K) PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 07/19/1966
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) DYNALEC CORPORATION 87 WEST MAIN STREET SODUS, NY 14551	2b Employer Identification Number (EIN) 16-0843235 2c Plan Sponsor's telephone number 315-483-6923 2d Business code (see instructions) 335900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	05/09/2023	CHRISTOPHER CUVELIER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
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 (2022)
v. 220413

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		5 124
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) 124
a(2) Total number of active participants at the end of the plan year		6a(2) 109
b Retired or separated participants receiving benefits		6b
c Other retired or separated participants entitled to future benefits.....		6c 6
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 115
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e
f Total. Add lines 6d and 6e		6f 115
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 115
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 4
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2H 2J 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan DYNALEC CORPORATION PROFIT SHARING 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 DYNALEC CORPORATION	D Employer Identification Number (EIN) 16-0843235

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

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
36-6071399	70688	517708	115		

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

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 99
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	99		5

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end..... **4** 394354**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☒ other (specify) ▶ STABLE VALUE OPTION**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 435693**c** Additions: (1) Contributions deposited during the year **7c(1)** 41735(2) Dividends and credits **7c(2)**(3) Interest credited during the year **7c(3)** 3199(4) Transferred from separate account **7c(4)**(5) Other (specify below) **7c(5)**

▶

(6) Total additions **7c(6)** 44934**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 480627**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 70698(2) Administration charge made by carrier **7e(2)**(3) Transferred to separate account **7e(3)** 15021(4) Other (specify below) **7e(4)** 554

▶ DISTRIBUTION AND ADMINISTRATIVE FEE

(5) Total deductions **7e(5)** 86273**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 394354

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan DYNALEC CORPORATION PROFIT SHARING 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 DYNALEC CORPORATION	D Employer Identification Number (EIN) 16-0843235	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TRANSAMERICA RETIREMENT SOLUTIONS,
13-3689044

(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)

WEALTH ENHANCEMENT GROUP

1040 PITTSFORD VICTOR ROAD
PITTSFORD, NY 14534

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	INVESTMENT MANAGER	46414	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

COBBLESTONE CAPITAL ADVISORS

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	INVESTMENT MANAGER	19397	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

FLAHERTY SALMIN, LLP

2300 BUFFALO ROAD, BLDG. 200
ROCHESTER, NY 14624

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT	13000	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

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

PINNACLE ADVISORY

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	INVESTMENT MANAGER	27627	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

TRANSAMERICA

16-3689044

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 52 62 64 67	RECORDKEEPER	10600	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>DYNALEC CORPORATION PROFIT SHARING 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DYNALEC CORPORATION</u>	D Employer Identification Number (EIN) <u>16-0843235</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	61282
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	45931
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	1967800
(2) U.S. Government securities		1c(2)	2344068
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	3315389
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	75283
(B) Common.....		1c(4)(B)	5897320
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	184124
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	
(9) Value of interest in common/collective trusts.....		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	14073165
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	45899

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	28010261	20663955

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	28010261	20663955
---	-----------	----------	----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1063253	
(B) Participants	2a(1)(B)	501545	
(C) Others (including rollovers)	2a(1)(C)	192038	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1756836
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)	58061	
(C) Corporate debt instruments	2b(1)(C)	189814	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		247875
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	400026	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		400026
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-2850006	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-2850006

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1882122
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-2327391
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4896059	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4896059
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)	16217	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	104553	
(4) Other	2i(4)	2086	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		122856
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5018915
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-7346306
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: FLAHERTY SALMIN, LLP

(2) EIN: 16-1451346

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		200647
4g	X		200647
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan DYNALEC CORPORATION PROFIT SHARING 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 DYNALEC CORPORATION		D Employer Identification Number (EIN) 16-0843235
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 16-1434636 51-6502293		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

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

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

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

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

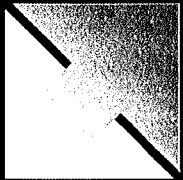
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

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

Financial Statements
December 31, 2022 and 2021



**Flaherty
Salmin** CPAs

Straight Answers. Trusted Solutions.

DYNALEC CORPORATION PROFIT SHARING 401(k) PLAN

TABLE OF CONTENTS
DECEMBER 31, 2022 AND 2021

	Page
Independent Auditors' Report	1 - 3
Financial Statements	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6 - 11
Supplemental Schedule	
Schedule of Assets Held for Investment Purposes	12 - 18



INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying financial statements of Dynalec Corporation Profit Sharing 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Dynalec Corporation Profit Sharing 401(k) Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held for investment purposes as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Flaherty Salmin LLP

Flaherty Salmin LLP
Rochester, New York

April 18, 2023

DYNALEC CORPORATION PROFIT SHARING 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments at fair value	\$ 20,146,558	\$ 27,467,355
Investment at contract value	394,354	435,693
Receivables:		
Employer contributions receivable	80,634	61,282
Accrued interest receivable	<u>42,409</u>	<u>45,931</u>
Total assets	<u>20,663,955</u>	<u>28,010,261</u>
LIABILITIES		
Accrued expenses	0	0
Deferred contributions	<u>0</u>	<u>0</u>
Total liabilities	<u>0</u>	<u>0</u>
Net assets available for benefits	<u><u>\$ 20,663,955</u></u>	<u><u>\$ 28,010,261</u></u>

See Accompanying Notes to Financial Statements

DYNALEC CORPORATION PROFIT SHARING 401(k) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS		
Investment income (loss):		
Net change in the fair value of investments	\$ (4,732,128)	\$ 1,888,495
Dividend income	400,026	773,084
Interest income	247,875	251,899
Total investment income (loss)	<u>(4,084,227)</u>	<u>2,913,478</u>
Contributions:		
Employer	1,063,253	1,103,680
Employee	501,545	494,810
Rollover	192,038	23,499
Total contributions	<u>1,756,836</u>	<u>1,621,989</u>
Total additions	<u>(2,327,391)</u>	<u>4,535,467</u>
DEDUCTIONS		
Benefits paid to participants	4,896,059	548,888
Administrative expenses	122,856	129,851
Total deductions	<u>5,018,915</u>	<u>678,739</u>
Net increase (decrease) in net assets	(7,346,306)	3,856,728
Net assets available for benefits - beginning of year	<u>28,010,261</u>	<u>24,153,533</u>
Net assets available for benefits - end of year	<u>\$ 20,663,955</u>	<u>\$ 28,010,261</u>

See Accompanying Notes to Financial Statements

DYNALEC CORPORATION PROFIT SHARING 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

1. DESCRIPTION OF PLAN

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

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

Contributions - Participants may contribute up to the maximum percentage allowable of pretax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also make rollover contributions from other qualified retirement plans. The Company will make a "safe harbor" contribution equal to 3% of the eligible participant's compensation. The Company's discretionary contribution will be determined each year by the Company's Board of Directors. Any Company contributions in excess of Company-elected contribution are reflected as a deferred contribution. The Company's discretionary contribution was equal to 11% of eligible participants' compensation for 2022 and 2021. Employees must be employed on the last day of the plan year to be eligible for the Company's discretionary contribution.

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

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

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

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

Forfeitures - Participants who terminate their employment prior to becoming 100% vested will forfeit the nonvested portion of their account. Forfeitures will be allocated first to restoration of participant forfeitures (for break in service) and then allocated to all eligible participants in proportion to their compensation to the compensation of all eligible participants. Forfeitures allocated to participants amounted to \$18,108 in 2022 and \$40,331 in 2021.

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

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

DYNALEC CORPORATION PROFIT SHARING 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Payment of Benefits - Benefits are recorded when paid.

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

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

3. FAIR VALUE MEASUREMENT

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

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

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

DYNALEC CORPORATION PROFIT SHARING 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

3. FAIR VALUE MEASUREMENT, Continued

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

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

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and cash equivalents	\$ 384,990	\$ 0	\$ 0	\$ 384,990
Corporate bonds	2,847,021	0	0	2,847,021
Common stocks	4,171,408	0	0	4,171,408
Exchange traded funds	1,574,206	0	0	1,574,206
U.S. government securities	1,560,799	0	0	1,560,799
Mutual funds	8,992,161	0	0	8,992,161
Certificates of deposit	373,345	0	0	373,345
Asset backed securities	41,981	0	0	41,981
Preferred/fixed rate securities	0	0	0	0
Real estate investment trust	0	0	200,647	200,647
Total assets	<u>\$19,945,911</u>	<u>\$ 0</u>	<u>\$ 200,647</u>	<u>\$20,146,558</u>

DYNALEC CORPORATION PROFIT SHARING 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

3. FAIR VALUE MEASUREMENT, Continued

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

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

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

	<u>2022</u>	<u>2021</u>
Balance – Beginning of year	\$ 184,124	\$ 164,182
Realized gains	0	0
Interest credited	0	0
Unrealized gains (losses)	4,431	8,628
Purchase, sale, issuances and settlements (net)	<u>12,092</u>	<u>11,314</u>
Balance – End of year	<u>\$ 200,647</u>	<u>\$ 184,124</u>

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

<u>Instrument</u>	<u>Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Significant Input Values</u>
Royal Oak REIT	2022 - \$200,647 2021 - \$184,124	Market value adjustment	Net asset value of real estate portfolio	2022 - \$64.50/sh. 2021 - \$60.00/sh.

For the years ended December 31, 2022 and 2021, there were no significant transfers between levels 1 and 2 and no transfers in or out of level 3.

DYNALEC CORPORATION PROFIT SHARING 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

4. NON-PARTICIPANT DIRECTED INVESTMENTS

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

Net Assets	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 384,990	\$ 1,465,102
Corporate bonds	2,847,021	3,315,389
Common stocks	4,171,408	5,897,320
Exchange traded funds	1,574,206	2,292,271
U.S. government securities	1,560,799	2,344,068
Mutual funds	1,441,292	2,394,633
Certificates of deposit	373,345	502,698
Asset backed securities	41,982	45,899
Real estate investment trust	200,647	184,124
Preferred/fixed rate securities	0	75,283
Contribution receivable/(deferred contributions)	80,634	60,180
Accrued interest receivable	42,409	45,931
	<u>\$12,718,733</u>	<u>\$18,622,898</u>
Changes in Net Assets		
Contributions	\$ 820,633	\$ 860,180
Change in fair market value of investments	(2,869,313)	1,322,574
Dividend income	163,970	161,515
Interest income	247,875	251,899
Benefits paid to participants	(4,155,616)	(218,637)
Administrative expenses	(111,714)	(116,009)
	<u>\$(5,904,165)</u>	<u>\$ 2,261,522</u>

5. TRANSACTIONS WITH PARTIES IN INTEREST

Certain Plan investments are managed by Transamerica Retirement Solutions, LLC (Transamerica). Transamerica is the custodian and recordkeeper for the participant directed investments and, therefore, these transactions qualify as party in interest transactions.

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

6. FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT

In 2021, the Plan entered into a traditional fully benefit-responsive investment contract with Transamerica Financial Life Insurance Company (Transamerica). Transamerica maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate was 0.9% as of December 31, 2022, and is reset every six months.

DYNALEC CORPORATION PROFIT SHARING 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

6. FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT, Continued

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

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

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

7. PLAN TERMINATION

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

8. TAX STATUS

The Plan obtained its latest determination letter on June 30, 2020, in which the Internal Revenue Service stated the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

9. RISKS AND UNCERTAINTIES

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

10. SUBSEQUENT EVENTS

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

DYNALEC CORPORATION PROFIT SHARING 401(k) PLAN
Schedule of Assets Held for Investment Purposes
Form 5500 Schedule H, Part IV, Line 4i - Schedule of Assets Held at End of Year
December 31, 2022
EIN #: 16-0843235
Plan number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Rate of Interest, Collateral, Par or Maturity Value and Maturity Date	Cost	Current Value
	Corporate Bonds			
	American Tower Corp	3.500%, \$100,000 Corporate Obligation maturing January 31, 2023	\$ 99,880	\$ 99,879
	HP Enterprise Co	2.250%, \$75,000 Corporate Obligation maturing April 1, 2023	74,365	74,441
	Berkshire Hathaway Inc.	2.750%, \$100,000 Corporate Obligation maturing March 15, 2023	101,580	99,571
	IBM Corp	3.625%, \$100,000 Corporate Obligation maturing February 12, 2024	106,630	98,506
	Novartis Capital Corp	3.000%, \$100,000 Corporate Obligation maturing November 20, 2025	107,946	95,858
	Exxon Mobil Corp	3.043%, \$100,000 Corporate Obligation maturing March 1, 2026	107,155	95,376
	General Dynamics Corp	3.750%, \$100,000 Corporate Obligation maturing May 15, 2028	111,846	95,053
	United Technologies Corp	6.70%, \$100,000 Corporate Obligation maturing August 1, 2028	129,936	107,523
	General Motors Co	6.125%, \$100,000 Corporate Obligation maturing October 1, 2025	110,226	101,770
	Wells Fargo	4.480%, \$60,000 Corporate Obligation maturing January 16, 2024	64,955	59,542
	Caterpillar Financial Service	2.150%, \$60,000 Corporate Obligation maturing November 8, 2024	60,305	57,243
	Toyota Motor Credit Corp	3.000%, \$63,000 Corporate Obligation maturing April 1, 2025	68,762	60,496
	John Deere Capital Corp	2.800%, \$60,000 Corporate Obligation maturing January 27, 2023	61,385	59,930
	Walgreens Boots Alliance	3.450%, \$115,000 Corporate Obligation maturing June 1, 2026	125,802	109,325
	Dell Int / EMC Corp LLC	6.020%, \$100,000 Corporate Obligation maturing June 15, 2026	111,410	102,015
	Cisco Sys Inc.	3.625%, \$60,000 Corporate Obligation maturing March 4, 2024	63,277	59,026
	Duke Energy Corp	3.750%, \$60,000 Corporate Obligation maturing April 15, 2024	61,796	58,930
	Microsoft Corp	2.700%, \$50,000 Corporate Obligation maturing February 12, 2025	48,355	48,033
	Apple Inc.	3.200%, \$60,000 Corporate Obligation maturing May 13, 2025	60,980	57,970
	Oracle Corp	2.950%, \$30,000 Corporate Obligation maturing May 15, 2025	28,843	28,463
	Lockheed Martin Corp	3.550%, \$39,000 Corporate Obligation maturing January 15, 2026	41,879	37,885
	Timken Co	3.875%, \$40,000 Corporate Obligation maturing September 1, 2024	39,617	38,996
	Walt Disney Company	3.000%, \$75,000 Corporate Obligation maturing February 13, 2026	79,224	71,018
	General Mills Inc. Note	3.200%, \$40,000 Corporate Obligation maturing February 10, 2027	42,364	37,792
	Johnson & Johnson	2.950%, \$75,000 Corporate Obligation maturing March 3, 2027	76,693	70,904
	JP Morgan Chase & Co	4.250%, \$75,000 Corporate Obligation maturing October 1, 2027	79,599	72,263
	Bank of America Corp	3.248%, \$50,000 Corporate Obligation maturing October 21, 2027	51,465	46,166
	Verizon Communications	4.329%, \$100,000 Corporate Obligation maturing September 21, 2028	113,464	96,148

DYNALEC CORPORATION PROFIT SHARING 401(k) PLAN

Schedule of Assets Held for Investment Purposes

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

December 31, 2022

EIN #: 16-0843235

Plan number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Rate of Interest, Collateral, Par or Maturity Value and Maturity Date	Cost	Current Value
	Corporate Bonds, Cont.			
	Marriott International	4.650%, \$90,000 Corporate Obligation maturing October 1, 2028	102,756	86,414
	Walt Disney Company	7.125%, \$50,000 Corporate Obligation maturing April 8, 2028	68,978	54,866
	GTE Corp	6.940%, \$60,000 Corporate Obligation maturing April 15, 2028	80,339	63,938
	Boeing Co	3.200% \$100,000 Corporate Obligation maturing March 1, 2029	104,730	87,688
	Newell Rubbermaid Inc.	4.000% \$45,000 Corporate Obligation maturing December 1, 2024	46,924	43,313
	Block Financial LLC	5.250% \$45,000 Corporate Obligation maturing October 1, 2025	47,473	44,895
	Dowdupont Inc.	4.493%, \$40,000 Corporate Obligation maturing November 15, 2025	44,033	39,334
	Abbvie Inc.	3.200%, \$100,000 Corporate Obligation maturing May 14, 2026	106,179	94,682
	Ford Motor Co	7.500% \$35,000 Corporate Obligation maturing August 1, 2026	45,552	36,248
	Weyerhaeuser Corp	7.125% \$40,000 Corporate Obligation maturing July 15, 2023	46,910	40,293
	Zeneca Wilmington Debentures	7.000% \$40,000 Corporate Obligation maturing November 15, 2023	47,032	40,527
	Mylan Inc.	4.200% \$40,000 Corporate Obligation maturing November 29, 2023	40,363	39,588
	Kohl's Corp	4.750% \$40,000 Corporate Obligation maturing December 15, 2023	43,108	39,360
	Invesco Finance PLC	3.750% \$100,000 Corporate Obligation maturing January 15, 2026	110,488	95,753
			<u>\$ 3,164,604</u>	<u>\$ 2,847,021</u>
	Certificates of Deposit			
	Comenity Bank	2.900%, \$100,000 Certificate of Deposit maturing June 7, 2024	108,713	97,187
	Discover Bank	2.100%, \$100,000 Certificate of Deposit maturing March 23, 2023	100,000	99,540
	State Bank India	0.400%, \$100,000 Certificate of Deposit maturing March 28, 2025	99,418	89,320
	Texas Exchange Bank	0.750%, \$100,000 Certificate of Deposit maturing August 6, 2026	99,905	87,298
			<u>\$ 408,036</u>	<u>\$ 373,345</u>
	United States Government Bonds			
	United States Treasury	1.625%, \$210,000 United States Treasury maturing May 15, 2031	\$ 83,527	\$ 67,278
	Federal Home Loan Bks Bd	5.000%, \$115,000 Mortgage Backed Security maturing September 28, 2029	138,900	119,793
	United States Treasury	1.875%, \$150,000 United States Treasury maturing February 15, 2032	135,962	127,248
	United States Treasury	1.250%, \$190,000 United States Treasury maturing August 15, 2031	189,283	154,062
	United States Treasury	0.625%, \$30,000 United States Treasury maturing August 15, 2030	29,368	23,614
	Federal National Mortgage Association Bonds	6.625%, \$60,000 Mortgage Backed Security maturing November 15, 2030	91,038	70,360

DYNALEC CORPORATION PROFIT SHARING 401(k) PLAN

Schedule of Assets Held for Investment Purposes

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

December 31, 2022

EIN #: 16-0843235

Plan number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Rate of Interest, Collateral, Par or Maturity Value and Maturity Date	Cost	Current Value
	United States Treasury	5.375%, \$105,000 United States Treasury maturing February 15, 2031	248,178	197,555
	Federal Farm Credit Bank	3.530%, \$60,000 Federal Farm Credit Bond maturing December 1, 2031	73,015	56,802
	Federal Home Loan Bks Bd	3.250%, \$60,000 Mortgage Backed Security maturing March 8, 2030	67,775	56,718
	Federal Farm Credit Bank	2.900%, \$135,000 United States Treasury maturing June 28, 2032	<u>150,361</u>	<u>120,301</u>
			\$ 1,207,407	\$ 993,731
	United States Treasury Bonds and Notes			
	United States Treasury Notes	1.750%, \$100,000 Government Obligation maturing May 15, 2023	96,833	98,953
	United States Treasury Notes	2.250%, \$100,000 Government Obligation maturing November 15, 2024	104,510	96,042
	United States Treasury Notes	2.250%, \$100,000 Government Obligation maturing November 15, 2025	107,791	94,648
	United States Treasury Notes	1.625%, \$200,000 Government Obligation maturing February 15, 2026	200,653	184,968
	United States Treasury Notes	2.000%, \$100,000 Government Obligation maturing November 15, 2026	<u>101,786</u>	<u>92,457</u>
			\$ 611,573	\$ 567,068
	Common Stocks			
	Adobe Systems Inc	Common Stock	\$ 45,183	\$ 33,653
	Alphabet Inc. Voting	Common Stock	496	3,529
	Alphabet Inc. Non-Voting	Common Stock	24,471	63,886
	Amazon.com Inc.	Common Stock	23,965	45,360
	American Express	Common Stock	21,207	31,028
	American Tower Corp	Common Stock	26,900	34,957
	Apple Inc.	Common Stock	15,896	44,176
	Berkshire Hathaway Inc.	Common Stock	31,325	54,057
	Brookfield Asset Management	Common Stock	3,585	2,724
	Brookfield Corporation	Common Stock	39,466	40,017
	Canadian National Railway	Common Stock	46,342	61,223
	Constellation Software Inc.	Common Stock	15,388	45,184
	Copart Inc	Common Stock	21,964	24,052
	Costar Group Inc.	Common Stock	37,675	35,162
	Diageo PLC	Common Stock	21,438	30,292
	Disney Walt Company	Common Stock	30,103	23,892

DYNALEC CORPORATION PROFIT SHARING 401(k) PLAN

Schedule of Assets Held for Investment Purposes

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

December 31, 2022

EIN #: 16-0843235

Plan number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Rate of Interest, Collateral, Par or Maturity Value and Maturity Date	Cost	Current Value
	Common Stocks, Cont.			
	Heineken	Common Stock	61,357	55,719
	Idexx Laboratories Inc.	Common Stock	3,858	24,478
	Jack Henry & Associates Inc.	Common Stock	32,962	35,112
	Markel Corp	Common Stock	37,601	52,700
	Microsoft Corp	Common Stock	44,345	45,566
	Moody's Corp	Common Stock	18,363	40,400
	Nvidia Corp	Common Stock	18,713	16,075
	PepsiCo Inc.	Common Stock	27,190	47,875
	Shopify Inc.	Common Stock	26,461	23,950
	TJX Cos Inc.	Common Stock	16,816	39,800
	ViaSat Inc.	Common Stock	19,777	9,812
	Visa Inc. Class A	Common Stock	20,858	58,173
	Wells Fargo & Co New	Common Stock	46,902	58,837
	Abbott Laboratories	Common Stock	15,086	40,513
	Air Products & Chemicals Inc	Common Stock	69,316	92,478
	Alphabet Inc. Non-Voting	Common Stock	23,629	63,442
	Amazon Com Inc.	Common Stock	99,600	83,076
	Apple Inc.	Common Stock	134,441	197,494
	Bank of America Corp	Common Stock	17,675	36,598
	Berkshire Hathaway Inc. Del Cl B	Common Stock	47,657	87,728
	Boeing Co	Common Stock	145,814	173,155
	Booking Holdings Inc	Common Stock	51,918	58,443
	Broadstone Net Lease Inc.	Common Stock	377,939	369,150
	Chevron Corp	Common Stock	15,608	32,308
	Chubb Ltd	Common Stock	8,386	35,296
	Constellation Brands Inc.	Common Stock	22,242	28,969
	CrowdStrike Holdings Inc	Common Stock	83,333	48,433
	Disney Walt Company	Common Stock	80,494	53,257
	Enbridge Inc.	Common Stock	20,334	22,873

DYNALEC CORPORATION PROFIT SHARING 401(k) PLAN

Schedule of Assets Held for Investment Purposes

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

December 31, 2022

EIN #: 16-0843235

Plan number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Rate of Interest, Collateral, Par or Maturity Value and Maturity Date	Cost	Current Value
	Common Stocks, Cont.			
	Exxon Mobil Corporation	Common Stock	26,970	42,355
	General Dynamics Corp	Common Stock	20,454	30,021
	Home Depot Inc.	Common Stock	19,611	34,113
	Illumina Inc.	Common Stock	37,589	18,602
	Intuitive Surgical Inc	Common Stock	66,098	92,873
	Johnson & Johnson	Common Stock	29,294	58,295
	JP Morgan Chase & Co	Common Stock	19,529	44,789
	MasterCard Inc. Class A	Common Stock	4,254	37,555
	McDonalds Corp	Common Stock	23,032	38,475
	Microsoft Corporation	Common Stock	157,791	198,811
	NextEra Energy Inc.	Common Stock	24,821	50,411
	Nvidia Corp	Common Stock	97,377	101,421
	Palo Alto Networks	Common Stock	40,753	32,513
	PepsiCo Inc.	Common Stock	11,515	39,023
	Pioneer Nat Res Co	Common Stock	89,086	99,806
	PNC Financial Svcs	Common Stock	18,727	34,273
	Procter & Gamble Co	Common Stock	17,957	38,648
	Qualcomm Inc	Common Stock	71,233	58,378
	Regions Financial Corp	Common Stock	53,592	62,675
	Roche Holdings	Common Stock	32,272	39,816
	Servicenow Inc.	Common Stock	32,359	46,592
	Southwest Airlines Co	Common Stock	66,661	42,862
	Taiwan Semiconductor Mfg Co	Common Stock	47,608	34,787
	Tesla Inc	Common Stock	34,772	17,861
	TJX Cos Inc.	Common Stock	14,775	32,875
	United Parcel Service Inc. Class B	Common Stock	12,556	23,468
	United Health Group Inc	Common Stock	68,515	71,574
	Universal Display Corp	Common Stock	12,790	10,804
	Verizon Communications	Common Stock	17,310	20,055

DYNALEC CORPORATION PROFIT SHARING 401(k) PLAN
Schedule of Assets Held for Investment Purposes
Form 5500 Schedule H, Part IV, Line 4i - Schedule of Assets Held at End of Year
December 31, 2022
EIN #: 16-0843235
Plan number: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Rate of Interest, Collateral, Par or Maturity Value and Maturity Date	(d)	Cost	(e) Current Value
	Common Stocks, Cont.				
	Volkswagen AG Repstg	Common Stock		34,831	27,864
	Walmart Inc.	Common Stock		78,291	78,410
	Wells Fargo & Co	Common Stock		70,413	51,984
	Zoetis Inc.	Common Stock		57,258	54,517
				<u>\$ 3,404,173</u>	<u>\$ 4,171,408</u>
	Mutual Funds				
	Mainstay S&P 500 Index Fund Class A	Mutual Fund	\$	919,377	\$ 1,066,465
	Invesco Quality Income Fund Class A	Mutual Fund		N/A	191,211
	Southernsun Small Cap Fund Class I	Mutual Fund		153,091	183,616
	American Funds American Balanced R6	Mutual Fund		N/A	167,356
	American Funds EuroPacific R6	Mutual Fund		N/A	325,646
	Blackrock Advantage Small Cap	Mutual Fund		N/A	128,883
	Dodge & Cox Income	Mutual Fund		N/A	344,837
*	Transamerica Stable Value Fund	Mutual Fund		N/A	394,354
	Massachusetts Investors	Mutual Fund		N/A	345,782
	Parnassus Mid Cap Institutional	Mutual Fund		N/A	191,113
	TIAA-CREF Real Estate Sec Instl	Mutual Fund		N/A	313,806
	Vanguard Index 500 Admiral	Mutual Fund		N/A	2,336,929
	Vanguard Extended Market	Mutual Fund		N/A	295,736
	Vanguard Global Equity	Mutual Fund		N/A	118,324
	Vanguard Target Retirement 2020	Mutual Fund		N/A	376,636
	Vanguard Target Retirement 2025	Mutual Fund		N/A	261,590
	Vanguard Target Retirement 2030	Mutual Fund		N/A	657,625
	Vanguard Target Retirement 2035	Mutual Fund		N/A	264,507
	Vanguard Target Retirement 2040	Mutual Fund		N/A	374,586
	Vanguard Target Retirement 2045	Mutual Fund		N/A	139,741
	Vanguard Target Retirement 2050	Mutual Fund		N/A	178,496
	Vanguard Target Retirement 2055	Mutual Fund		N/A	59,624

DYNALEC CORPORATION PROFIT SHARING 401(k) PLAN
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EIN #: 16-0843235
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(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Rate of Interest, Collateral, Par or Maturity Value and Maturity Date	Cost	Current Value
Mutual Funds, Cont.				
	Vanguard Target Retirement 2060	Mutual Fund	N/A	107,648
	Vanguard Total Bond Market Index	Mutual Fund	N/A	201,506
	Vanguard Total Intl Stock Index Admiral	Mutual Fund	N/A	360,498
			<u>\$ 1,072,468</u>	<u>\$ 9,386,515</u>
Exchange Traded Funds				
	Schwab Emerging Markets Equity ETF	Exchange Traded Fund	\$ 61,404	\$ 54,441
	Schwab US Small-Cap ETF	Exchange Traded Fund	103,410	120,517
	Schwab US Mid-Cap ETF	Exchange Traded Fund	337,447	393,660
	Vanguard Mortgage-Backed Securities ETF	Exchange Traded Fund	327,946	275,214
	Dimensional TR ETF	Exchange Traded Fund	169,918	149,753
	Vanguard Extended ETF	Exchange Traded Fund	96,542	113,994
	Ishares Core MSCI Total International Stock ETF	Exchange Traded Fund	288,572	303,581
	Ishares Core MSCI Emerging Markets ETF	Exchange Traded Fund	90,298	77,522
	Hartford Multifactor Developed Markets	Exchange Traded Fund	86,316	85,524
			<u>\$ 1,561,853</u>	<u>\$ 1,574,206</u>
Asset Backed Securities				
	Federal Home Ln MTG SER 2711-CL	5.500% \$40,000 Asset Backed Security maturing November 15, 2033	40,600	40,815
	Government National Mtg Assoc Pool 4025	5.000%, \$45,255 Asset Backed Security maturing September 20, 2037	8,409	1,166
			<u>\$ 49,009</u>	<u>\$ 41,981</u>
Real Estate Investment Trusts				
	Royal Oak REIT	2,736.36 shares of Real Estate Investment Trust	\$ 169,448	\$ 200,647
			<u>\$ 169,448</u>	<u>\$ 200,647</u>
Cash & Cash Equivalents				
	Money Market Accounts	Money Market	<u>\$ 384,990</u>	<u>\$ 384,990</u>
Total Investments			<u>\$ 12,033,561</u>	<u>\$ 20,540,912</u>

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

* Party-in-interest

DYNALEC CORPORATION PROFIT SHARING 401(k) PLAN
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EIN #: 16-0843235
Plan number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Rate of Interest, Collateral, Par or Maturity Value and Maturity Date	Cost	Current Value
	Corporate Bonds			
	American Tower Corp	3.500%, \$100,000 Corporate Obligation maturing January 31, 2023	\$ 99,880	\$ 99,879
	HP Enterprise Co	2.250%, \$75,000 Corporate Obligation maturing April 1, 2023	74,365	74,441
	Berkshire Hathaway Inc.	2.750%, \$100,000 Corporate Obligation maturing March 15, 2023	101,580	99,571
	IBM Corp	3.625%, \$100,000 Corporate Obligation maturing February 12, 2024	106,630	98,506
	Novartis Capital Corp	3.000%, \$100,000 Corporate Obligation maturing November 20, 2025	107,946	95,858
	Exxon Mobil Corp	3.043%, \$100,000 Corporate Obligation maturing March 1, 2026	107,155	95,376
	General Dynamics Corp	3.750%, \$100,000 Corporate Obligation maturing May 15, 2028	111,846	95,053
	United Technologies Corp	6.70%, \$100,000 Corporate Obligation maturing August 1, 2028	129,936	107,523
	General Motors Co	6.125%, \$100,000 Corporate Obligation maturing October 1, 2025	110,226	101,770
	Wells Fargo	4.480%, \$60,000 Corporate Obligation maturing January 16, 2024	64,955	59,542
	Caterpillar Financial Service	2.150%, \$60,000 Corporate Obligation maturing November 8, 2024	60,305	57,243
	Toyota Motor Credit Corp	3.000%, \$63,000 Corporate Obligation maturing April 1, 2025	68,762	60,496
	John Deere Capital Corp	2.800%, \$60,000 Corporate Obligation maturing January 27, 2023	61,385	59,930
	Walgreens Boots Alliance	3.450%, \$115,000 Corporate Obligation maturing June 1, 2026	125,802	109,325
	Dell Int / EMC Corp LLC	6.020%, \$100,000 Corporate Obligation maturing June 15, 2026	111,410	102,015
	Cisco Sys Inc.	3.625%, \$60,000 Corporate Obligation maturing March 4, 2024	63,277	59,026
	Duke Energy Corp	3.750%, \$60,000 Corporate Obligation maturing April 15, 2024	61,796	58,930
	Microsoft Corp	2.700%, \$50,000 Corporate Obligation maturing February 12, 2025	48,355	48,033
	Apple Inc.	3.200%, \$60,000 Corporate Obligation maturing May 13, 2025	60,980	57,970
	Oracle Corp	2.950%, \$30,000 Corporate Obligation maturing May 15, 2025	28,843	28,463
	Lockheed Martin Corp	3.550%, \$39,000 Corporate Obligation maturing January 15, 2026	41,879	37,885
	Timken Co	3.875%, \$40,000 Corporate Obligation maturing September 1, 2024	39,617	38,996
	Walt Disney Company	3.000%, \$75,000 Corporate Obligation maturing February 13, 2026	79,224	71,018
	General Mills Inc. Note	3.200%, \$40,000 Corporate Obligation maturing February 10, 2027	42,364	37,792
	Johnson & Johnson	2.950%, \$75,000 Corporate Obligation maturing March 3, 2027	76,693	70,904
	JP Morgan Chase & Co	4.250%, \$75,000 Corporate Obligation maturing October 1, 2027	79,599	72,263
	Bank of America Corp	3.248%, \$50,000 Corporate Obligation maturing October 21, 2027	51,465	46,166
	Verizon Communications	4.329%, \$100,000 Corporate Obligation maturing September 21, 2028	113,464	96,148

DYNALEC CORPORATION PROFIT SHARING 401(k) PLAN

Schedule of Assets Held for Investment Purposes

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

December 31, 2022

EIN #: 16-0843235

Plan number: 001

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	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Rate of Interest, Collateral, Par or Maturity Value and Maturity Date	Cost	Current Value
	Corporate Bonds, Cont.			
	Marriott International	4.650%, \$90,000 Corporate Obligation maturing October 1, 2028	102,756	86,414
	Walt Disney Company	7.125%, \$50,000 Corporate Obligation maturing April 8, 2028	68,978	54,866
	GTE Corp	6.940%, \$60,000 Corporate Obligation maturing April 15, 2028	80,339	63,938
	Boeing Co	3.200%, \$100,000 Corporate Obligation maturing March 1, 2029	104,730	87,688
	Newell Rubbermaid Inc.	4.000%, \$45,000 Corporate Obligation maturing December 1, 2024	46,924	43,313
	Block Financial LLC	5.250%, \$45,000 Corporate Obligation maturing October 1, 2025	47,473	44,895
	Dowdupont Inc.	4.493%, \$40,000 Corporate Obligation maturing November 15, 2025	44,033	39,334
	Abbvie Inc.	3.200%, \$100,000 Corporate Obligation maturing May 14, 2026	106,179	94,682
	Ford Motor Co	7.500%, \$35,000 Corporate Obligation maturing August 1, 2026	45,552	36,248
	Weyerhaeuser Corp	7.125%, \$40,000 Corporate Obligation maturing July 15, 2023	46,910	40,293
	Zeneca Wilmington Debentures	7.000%, \$40,000 Corporate Obligation maturing November 15, 2023	47,032	40,527
	Mylan Inc.	4.200%, \$40,000 Corporate Obligation maturing November 29, 2023	40,363	39,588
	Kohl's Corp	4.750%, \$40,000 Corporate Obligation maturing December 15, 2023	43,108	39,360
	Invesco Finance PLC	3.750%, \$100,000 Corporate Obligation maturing January 15, 2026	110,488	95,753
			<u>\$ 3,164,604</u>	<u>\$ 2,847,021</u>
	Certificates of Deposit			
	Comenity Bank	2.900%, \$100,000 Certificate of Deposit maturing June 7, 2024	108,713	97,187
	Discover Bank	2.100%, \$100,000 Certificate of Deposit maturing March 23, 2023	100,000	99,540
	State Bank India	0.400%, \$100,000 Certificate of Deposit maturing March 28, 2025	99,418	89,320
	Texas Exchange Bank	0.750%, \$100,000 Certificate of Deposit maturing August 6, 2026	99,905	87,298
			<u>\$ 408,036</u>	<u>\$ 373,345</u>
	United States Government Bonds			
	United States Treasury	1.625%, \$210,000 United States Treasury maturing May 15, 2031	\$ 83,527	\$ 67,278
	Federal Home Loan Bks Bd	5.000%, \$115,000 Mortgage Backed Security maturing September 28, 2029	138,900	119,793
	United States Treasury	1.875%, \$150,000 United States Treasury maturing February 15, 2032	135,962	127,248
	United States Treasury	1.250%, \$190,000 United States Treasury maturing August 15, 2031	189,283	154,062
	United States Treasury	0.625%, \$30,000 United States Treasury maturing August 15, 2030	29,368	23,614
	Federal National Mortgage Association Bonds	6.625%, \$60,000 Mortgage Backed Security maturing November 15, 2030	91,038	70,360

DYNALEC CORPORATION PROFIT SHARING 401(k) PLAN

Schedule of Assets Held for Investment Purposes

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

December 31, 2022

EIN #: 16-0843235

Plan number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Rate of Interest, Collateral, Par or Maturity Value and Maturity Date	Cost	Current Value
	United States Treasury	5.375%, \$105,000 United States Treasury maturing February 15, 2031	248,178	197,555
	Federal Farm Credit Bank	3.530%, \$60,000 Federal Farm Credit Bond maturing December 1, 2031	73,015	56,802
	Federal Home Loan Bks Bd	3.250%, \$60,000 Mortgage Backed Security maturing March 8, 2030	67,775	56,718
	Federal Farm Credit Bank	2.900%, \$135,000 United States Treasury maturing June 28, 2032	<u>150,361</u>	<u>120,301</u>
			\$ 1,207,407	\$ 993,731
	United States Treasury Bonds and Notes			
	United States Treasury Notes	1.750%, \$100,000 Government Obligation maturing May 15, 2023	96,833	98,953
	United States Treasury Notes	2.250%, \$100,000 Government Obligation maturing November 15, 2024	104,510	96,042
	United States Treasury Notes	2.250%, \$100,000 Government Obligation maturing November 15, 2025	107,791	94,648
	United States Treasury Notes	1.625%, \$200,000 Government Obligation maturing February 15, 2026	200,653	184,968
	United States Treasury Notes	2.000%, \$100,000 Government Obligation maturing November 15, 2026	<u>101,786</u>	<u>92,457</u>
			\$ 611,573	\$ 567,068
	Common Stocks			
	Adobe Systems Inc	Common Stock	\$ 45,183	\$ 33,653
	Alphabet Inc. Voting	Common Stock	496	3,529
	Alphabet Inc. Non-Voting	Common Stock	24,471	63,886
	Amazon.com Inc.	Common Stock	23,965	45,360
	American Express	Common Stock	21,207	31,028
	American Tower Corp	Common Stock	26,900	34,957
	Apple Inc.	Common Stock	15,896	44,176
	Berkshire Hathaway Inc.	Common Stock	31,325	54,057
	Brookfield Asset Management	Common Stock	3,585	2,724
	Brookfield Corporation	Common Stock	39,466	40,017
	Canadian National Railway	Common Stock	46,342	61,223
	Constellation Software Inc.	Common Stock	15,388	45,184
	Copart Inc	Common Stock	21,964	24,052
	Costar Group Inc.	Common Stock	37,675	35,162
	Diageo PLC	Common Stock	21,438	30,292
	Disney Walt Company	Common Stock	30,103	23,892

DYNALEC CORPORATION PROFIT SHARING 401(k) PLAN

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	Common Stocks, Cont.			
	Heineken	Common Stock	61,357	55,719
	Idexx Laboratories Inc.	Common Stock	3,858	24,478
	Jack Henry & Associates Inc.	Common Stock	32,962	35,112
	Markel Corp	Common Stock	37,601	52,700
	Microsoft Corp	Common Stock	44,345	45,566
	Moody's Corp	Common Stock	18,363	40,400
	Nvidia Corp	Common Stock	18,713	16,075
	PepsiCo Inc.	Common Stock	27,190	47,875
	Shopify Inc.	Common Stock	26,461	23,950
	TJX Cos Inc.	Common Stock	16,816	39,800
	ViaSat Inc.	Common Stock	19,777	9,812
	Visa Inc. Class A	Common Stock	20,858	58,173
	Wells Fargo & Co New	Common Stock	46,902	58,837
	Abbott Laboratories	Common Stock	15,086	40,513
	Air Products & Chemicals Inc	Common Stock	69,316	92,478
	Alphabet Inc. Non-Voting	Common Stock	23,629	63,442
	Amazon Com Inc.	Common Stock	99,600	83,076
	Apple Inc.	Common Stock	134,441	197,494
	Bank of America Corp	Common Stock	17,675	36,598
	Berkshire Hathaway Inc. Del Cl B	Common Stock	47,657	87,728
	Boeing Co	Common Stock	145,814	173,155
	Booking Holdings Inc	Common Stock	51,918	58,443
	Broadstone Net Lease Inc.	Common Stock	377,939	369,150
	Chevron Corp	Common Stock	15,608	32,308
	Chubb Ltd	Common Stock	8,386	35,296
	Constellation Brands Inc.	Common Stock	22,242	28,969
	CrowdStrike Holdings Inc	Common Stock	83,333	48,433
	Disney Walt Company	Common Stock	80,494	53,257
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	Pioneer Nat Res Co	Common Stock	89,086	99,806
	PNC Financial Svcs	Common Stock	18,727	34,273
	Procter & Gamble Co	Common Stock	17,957	38,648
	Qualcomm Inc	Common Stock	71,233	58,378
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	Roche Holdings	Common Stock	32,272	39,816
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DYNALEC CORPORATION PROFIT SHARING 401(k) PLAN

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	Common Stocks, Cont.			
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	Walmart Inc.	Common Stock	78,291	78,410
	Wells Fargo & Co	Common Stock	70,413	51,984
	Zoetis Inc.	Common Stock	57,258	54,517
			<u>\$ 3,404,173</u>	<u>\$ 4,171,408</u>
	Mutual Funds			
	Mainstay S&P 500 Index Fund Class A	Mutual Fund	\$ 919,377	\$ 1,066,465
	Invesco Quality Income Fund Class A	Mutual Fund	N/A	191,211
	Southernsun Small Cap Fund Class I	Mutual Fund	153,091	183,616
	American Funds American Balanced R6	Mutual Fund	N/A	167,356
	American Funds EuroPacific R6	Mutual Fund	N/A	325,646
	Blackrock Advantage Small Cap	Mutual Fund	N/A	128,883
	Dodge & Cox Income	Mutual Fund	N/A	344,837
*	Transamerica Stable Value Fund	Mutual Fund	N/A	394,354
	Massachusetts Investors	Mutual Fund	N/A	345,782
	Parnassus Mid Cap Institutional	Mutual Fund	N/A	191,113
	TIAA-CREF Real Estate Sec Instl	Mutual Fund	N/A	313,806
	Vanguard Index 500 Admiral	Mutual Fund	N/A	2,336,929
	Vanguard Extended Market	Mutual Fund	N/A	295,736
	Vanguard Global Equity	Mutual Fund	N/A	118,324
	Vanguard Target Retirement 2020	Mutual Fund	N/A	376,636
	Vanguard Target Retirement 2025	Mutual Fund	N/A	261,590
	Vanguard Target Retirement 2030	Mutual Fund	N/A	657,625
	Vanguard Target Retirement 2035	Mutual Fund	N/A	264,507
	Vanguard Target Retirement 2040	Mutual Fund	N/A	374,586
	Vanguard Target Retirement 2045	Mutual Fund	N/A	139,741
	Vanguard Target Retirement 2050	Mutual Fund	N/A	178,496
	Vanguard Target Retirement 2055	Mutual Fund	N/A	59,624

DYNALEC CORPORATION PROFIT SHARING 401(k) PLAN

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	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Rate of Interest, Collateral, Par or Maturity Value and Maturity Date	Cost	Current Value
Mutual Funds, Cont.				
	Vanguard Target Retirement 2060	Mutual Fund	N/A	107,648
	Vanguard Total Bond Market Index	Mutual Fund	N/A	201,506
	Vanguard Total Intl Stock Index Admiral	Mutual Fund	N/A	360,498
			<u>\$ 1,072,468</u>	<u>\$ 9,386,515</u>
Exchange Traded Funds				
	Schwab Emerging Markets Equity ETF	Exchange Traded Fund	\$ 61,404	\$ 54,441
	Schwab US Small-Cap ETF	Exchange Traded Fund	103,410	120,517
	Schwab US Mid-Cap ETF	Exchange Traded Fund	337,447	393,660
	Vanguard Mortgage-Backed Securities ETF	Exchange Traded Fund	327,946	275,214
	Dimensional TR ETF	Exchange Traded Fund	169,918	149,753
	Vanguard Extended ETF	Exchange Traded Fund	96,542	113,994
	Ishares Core MSCI Total International Stock ETF	Exchange Traded Fund	288,572	303,581
	Ishares Core MSCI Emerging Markets ETF	Exchange Traded Fund	90,298	77,522
	Hartford Multifactor Developed Markets	Exchange Traded Fund	86,316	85,524
			<u>\$ 1,561,853</u>	<u>\$ 1,574,206</u>
Asset Backed Securities				
	Federal Home Ln MTG SER 2711-CL	5.500% \$40,000 Asset Backed Security maturing November 15, 2033	40,600	40,815
	Government National Mtg Assoc Pool 4025	5.000%, \$45,255 Asset Backed Security maturing September 20, 2037	8,409	1,166
			<u>\$ 49,009</u>	<u>\$ 41,981</u>
Real Estate Investment Trusts				
	Royal Oak REIT	2,736.36 shares of Real Estate Investment Trust	\$ 169,448	\$ 200,647
			<u>\$ 169,448</u>	<u>\$ 200,647</u>
Cash & Cash Equivalents				
	Money Market Accounts	Money Market	<u>\$ 384,990</u>	<u>\$ 384,990</u>
Total Investments			<u>\$ 12,033,561</u>	<u>\$ 20,540,912</u>

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

* Party-in-interest