

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>HAMADEH EDUCATIONAL SERVICES, INC. 401(K) PROFIT S</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1999</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>38-3407382</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>313-565-0507</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>611000</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1999</u>		2b Employer Identification Number (EIN) <u>38-3407382</u>		2c Plan Sponsor's telephone number <u>313-565-0507</u>		2d Business code (see instructions) <u>611000</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>01/01/1999</u>											
2b Employer Identification Number (EIN) <u>38-3407382</u>											
2c Plan Sponsor's telephone number <u>313-565-0507</u>											
2d Business code (see instructions) <u>611000</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>HAMADEH EDUCATIONAL SERVICES, INC.</u> <u>37637 FIVE MILE RD #200</u> <u>LIVONIA, MI 48154</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	05/15/2023	DR. MAJED HAMADEH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		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	421
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)	319
a(2) Total number of active participants at the end of the plan year		6a(2)	380
b Retired or separated participants receiving benefits.....		6b	103
c Other retired or separated participants entitled to future benefits		6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	483
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	483
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	246
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 3D 2T			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan HAMADEH EDUCATIONAL SERVICES, INC. 401(K) PROFIT S	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 HAMADEH EDUCATIONAL SERVICES, INC.	D Employer Identification Number (EIN) 38-3407382

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
TALCOTT RESOLUTION LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-0974148	88072	GA-823518	246	01/01/2021	12/31/2021

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	3022

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
DYATECH LLC
381 HIGHLAND COLONY PKWY
RIDGELAND, MS 39157

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	3022	ADMIN	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	

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(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
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(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	2663405
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	4084399

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	2489959
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c	Additions: (1) Contributions deposited during the year	7c(1)	369384	
	(2) Dividends and credits.....	7c(2)	0	
	(3) Interest credited during the year.....	7c(3)	77039	
	(4) Transferred from separate account.....	7c(4)	0	
	(5) Other (specify below)	7c(5)	65177	

▶ LOAN PAYMENT

(6) Total additions	7c(6)	511600
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	3001559
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e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	138810	
	(2) Administration charge made by carrier.....	7e(2)	1310	
	(3) Transferred to separate account.....	7e(3)	105052	
	(4) Other (specify below)	7e(4)	92981	

▶ LOAN W/D

(5) Total deductions	7e(5)	338153
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	2663406
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
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)	0
(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)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2021 This Form is Open to Public Inspection.	
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021					
A Name of plan HAMADEH EDUCATIONAL SERVICES, INC. 401(K) PROFIT S			B Three-digit plan number (PN) ▶		001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 HAMADEH EDUCATIONAL SERVICES, INC.			D Employer Identification Number (EIN) 38-3407382		
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: SEPARATE ACCOUNT 401					
b Name of sponsor of entity listed in (a): TRLIC					
c EIN-PN 06-0974148-000		d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4084399		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
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a Name of MTIA, CCT, PSA, or 103-12 IE:					
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b Name of sponsor of entity listed in (a):					
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c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
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a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-1		

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan HAMADEH EDUCATIONAL SERVICES, INC. 401(K) PROFIT S	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 HAMADEH EDUCATIONAL SERVICES, INC.	D Employer Identification Number (EIN) 38-3407382	

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)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	150919	226053
(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)	3218319	4084399
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	2489958	2663405
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	5859196	6973857

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	5859196	6973857
---	-----------	---------	---------

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)	346330	
(B) Participants	2a(1)(B)	627641	
(C) Others (including rollovers).....	2a(1)(C)	104663	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1078634
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	7158	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7158
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	351128	
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		351128
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(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)		243077
c Other income.....	2c		377
d Total income. Add all income amounts in column (b) and enter total.....	2d		1680374
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	561636	
(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)		561636
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)	4077	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		4077
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		565713
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		1114661
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: LARRY WILKERSON & ASSOCIATE

(2) EIN: 38-2890814

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan HAMADEH EDUCATIONAL SERVICES, INC. 401(K) PROFIT S	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 HAMADEH EDUCATIONAL SERVICES, INC.	D Employer Identification Number (EIN) 38-3407382

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 06-0974148		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

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

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

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

b The corresponding number for the second preceding plan year.....

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

HAMADEH EDUCATIONAL SERVICES, INC.
401(K) PROFIT SHARING PLAN & TRUST

Financial Statements
For the Years Ended
December 31, 2020 and 2021

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HAMADEH EDUCATIONAL SERVICES, INC. 401(K) PROFIT SHARING PLAN

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Wilkerson & Associate P.C.

CERTIFIED PUBLIC ACCOUNTANTS

3 PARKLANE BLVD. SUITE 612
DEARBORN, MICHIGAN 48126
313-982-4340 FAX 313-982-4342

LARRY WILKERSON, C.P.A.
THOMAS E. WILKERSON, C.P.A.

Independent Auditor's Report

To the Administrative Committee of
Hamadeh Educational Services, Inc. 401(k) Profit Sharing Plan & Trust

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

We have performed audits of the financial statements of Hamadeh Educational Services, Inc. 401(k) Profit Sharing Plan & Trust ("the Hamadeh 401(k) Plan"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021, and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Hamadeh 401(K) Plan financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2021, and 2020, and for the year ended December 31, 2021, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 the Hamadeh 401(K) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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. Managements election of the ERISA Section 103(a)(3)(C) does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Hamadeh 410(k) Plan's ability to continue as a going concern for a one-year period.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Hamadeh 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Hamadeh 401(k) Plan's ability to continue as a going concern for a reasonable period.

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental **Schedule of Assets (Held at End of Year)** for the years ended December 31, 2021, and 2020 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determines meets the requirements of ERISA Section 103(a)(3)(C)

Wilkerson & Associate PC

Dearborn, Michigan
October 10, 2022

Hamadeh Educational Services, Inc. 401(k) Profit Sharing Plan
 Statements of Net Assets Available for Benefits
 December 31, 2020 and 2021

	<u>2020</u>	<u>2021</u>
Assets		
Notes receivables from participants	150,919'	226,053'
Investments	<u>\$ 5,708,277</u>	<u>\$ 6,747,804</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 5,859,196</u></u>	 <u><u>\$6,973,857</u></u>

The accompanying notes are an integral part of these financial statements.

Hamadeh Educational Services, Inc. 401(k) Profit Sharing Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2020 and 2021

	<u>2020</u>	<u>2021</u>
ADDITIONS		
Additions to net assets attributed to:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ 348,106	\$ 243,077
Other income	386	377
	<u>348,492</u>	<u>243,454</u>
Contributions:		
Participants	456,145	732,304
Employer's	271,003	346,330
Dividends:	150,432	351,128
	<u>877,580</u>	<u>1,429,762</u>
Participant Loan Interest	5,792	7,158
TOTAL ADDITIONS	<u>1,231,864</u>	<u>1,680,374</u>
DEDUCTIONS		
Deductions from net assets attributed to:		
Benefits paid to participants	231,875	561,636
Administration expenses	4,480	4,077
	<u>236,355</u>	<u>565,713</u>
TOTAL DEDUCTIONS	<u>236,355</u>	<u>565,713</u>
NET INCREASE	995,509	1,114,661
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>4,863,687</u>	<u>5,859,196</u>
End of year	<u>\$ 5,859,196</u>	<u>\$ 6,973,857</u>

The accompanying notes are an integral part of these financial statements.

Hamadeh Educational Services, Inc. 401(k) Profit Sharing Plan
Notes to Financial Statements
As of and For The Years Ended December 31, 2020 and 2021

Note A – Description of Plan

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

1. *General.* All employees of the Company except union employees whose employment is governed by a collective bargaining agreement under which retirement benefits were the subject of good faith bargaining and/or leased employees are eligible to participate in the Plan upon completing the Plan's eligibility requirements. For purposes of salary deferrals, the entry date will be the first day of the month coinciding with or next following the date the employee satisfies the eligibility requirements.

Employees of the Company who have completed six months of service and are age twenty-one or older are eligible to participate in the Plan. The Plan does not credit the employee with the actual hours of service. Instead, the Plan uses an "equivalency" method. Under this method the employee will be credited with 190 hours of service for each month during the year in which the employee would otherwise be credited with at least one hour of service. For employees that are veterans and are reemployed under the Uniformed Services Employment and Reemployment Rights Act of 1994, their qualified military service may be considered service with the Company. Employees who receive wage continuation payments while in the military may benefit from law changes effective in 2009.

2. *Contributions.* Participants under the Plan may elect to reduce their compensation by a specific percentage or dollar amount and have that amount contributed to the Plan as a salary deferral. There are two types of salary deferrals: Pre-Tax 401(k) deferrals and Roth 401(k) deferrals. Elective Deferrals to the Plan are made from participants' eligible earnings before taxes are taken out. Participants may elect to defer a percentage of their compensation each year instead of receiving that amount in cash. In addition, participants may separately elect to defer up to 100% of any bonuses paid to the participant during the year. The total deferrals in any taxable year may not exceed a dollar limit which is set by law. The limit for 2021 is \$19,500. The catch-up contribution limit for employees aged 50 and over who participate in the plan is \$6,500.

Hamadeh Educational Services, Inc. 401(k) Profit Sharing Plan
Notes to Financial Statements
As of and For The Years Ended December 31, 2020 and 2021

This Plan is referred to as a "safe harbor 401(k) plan". In order to maintain "safe harbor" status, the Employer will make a safe harbor matching contribution equal to 100% of the participant's salary deferrals that do not exceed 4% of his/her compensation. This safe harbor matching contribution is 100% vested. For purposes of calculating the safe harbor matching contribution, the compensation and deferrals will be determined on a payroll period basis.

3. *Participant Accounts.* The Administrator will allocate the amount the participant elects to defer to an account maintained on the participant's behalf. The participant will always be 100% vested in this account (applies to new salary deferrals including Roth 401(k) deferrals and catch-up contributions, rollover contributions, and safe harbor contributions).
4. *Vesting.* Participants are 100% vested (applies to new salary deferrals including, Roth 401(k) deferrals and catch-up contributions, rollover contributions, and safe harbor contributions). The "vested percentage" for certain Employer contributions is based on vesting years of service.
5. *Participant Loans Receivable.* The amount the Plan may loan to the participant is limited by rules under the Internal Revenue Code. Any new loans, when added to the outstanding balance of all other loans from the Plan, will be limited to the lesser of: (a) \$50,000 reduced by the excess, if any, of the participant's highest outstanding balance of loans from the Plan during the one-year period ending on the day before the date of the new loan over the participant's current outstanding balance of loans as of the date of the new loan; or (b) 1/2 of the participant's vested interest in the Plan. No loan in an amount less than \$500 will be made. The maximum number of Plan loans that the participant may have outstanding at any one time is three (3). The participant will be charged a commercially reasonable rate of interest. The loan administrator will determine a reasonable rate of interest by reviewing the interest rates charged for similar types of loans by other lenders. The interest rate will be fixed for the duration of the loan.

Hamadeh Educational Services, Inc. 401(k) Profit Sharing Plan
Notes to Financial Statements
As of and For The Years Ended December 31, 2020 and 2021

6. *Payment of Benefits.* The participant may receive a distribution of the vested portion of some or all of his/her accounts in the Plan for the following reasons: termination of employment for reasons other than death, disability or retirement, normal retirement, disability or death. If the employment terminates for reasons other than death, disability or normal retirement, the participant will be entitled to receive only the "vested percentage" of their account balance. Participants will attain the Normal Retirement Age when they reach their 59 1/2 birthday. The Normal Retirement Date is the date on which the participants attain their Normal Retirement Age. The participant will become 100% vested in all of their accounts under the Plan if they retire on or after their Normal Retirement Age. However, the actual payment of benefits generally will not begin until they have terminated employment and reached their Normal Retirement Date. In such event, a distribution will be made, at their election, as soon as administratively feasible. If the participant remains employed past their Normal Retirement Date, the participant may generally defer the receipt of benefits until they actually terminate employment. In such event, benefit payments will begin as soon as feasible at the participant's request, but generally not later than age 70 1/2.
7. *Forfeitures.*
At December 31, 2020 and December 31, 2021, forfeited non-vested accounts totaled \$10,748 and \$11,098 respectively.
8. *Operating Expenses.* The Plan permits the payment of Plan expenses to be made from the Plan's assets. If expenses are paid using the Plan's assets, then the expenses will generally be allocated among the accounts of all participants in the Plan. These expenses will be allocated either proportionately based on the value of the account balances or as an equal dollar amount based on the number of participants in the Plan. The method of allocating the expenses depends on the nature of the expense itself. After the participant terminates employment, the Employer reserves the right to charge his/her account for their pro rata share of the Plan's administration expenses, regardless of whether the Employer pays some of these expenses on behalf of current employees. There are certain other expenses that may be paid just from the participant's account. These are expenses that are specifically incurred by, or attributable to, the participant. These additional expenses may be paid directly from the

Hamadeh Educational Services, Inc. 401(k) Profit Sharing Plan
Notes to Financial Statements
As of and For The Years Ended December 31, 2020 and 2021

participant's account (and not the accounts of other participants) because they are directly attributable to the participants under the Plan. The Administrator will inform the participants when there will be a charge (or charges) directly to the participant's account. The Employer may, from time to time, change the manner in which expenses are allocated.

Note B – Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting.

Estimates

The preparation of financial statements requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Shares of mutual funds are valued at the net asset value of shares held by the Plan at year-end. Participant loans are valued at their outstanding balance, which approximates fair value.

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

Payment of Benefits

Benefits are recorded when paid.

Note C – FINANCIAL INFORMATION CERTIFIED BY THE TRUSTEE/
CUSTODIAN (Unaudited):

At December 31, 2020, Massachusetts Mutual Life Insurance Company as trustee held the Plan's investments. The following is a summary of the Plan's financial information that is included in the financial statements based on information certified by the Trustee as complete and accurate in accordance with Section 29 C.F.R. 2520.103-5(c) of the

Hamadeh Educational Services, Inc. 401(k) Profit Sharing Plan
Notes to Financial Statements
As of and For The Years Ended December 31, 2020 and 2021

Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. See 12/31/20 Assets held at year end in the **Supplemental Information**.

Investment Income:

Net depreciation in Fair Value of Investments	\$ 293,296
Dividends	\$ 110,134

At December 31, 2021, Massachusetts Mutual Life Insurance Company as trustee held the Plan's investments. The following is a summary of the Plan's financial information that is included in the financial statements based on information certified by the Trustee as complete and accurate in accordance with Section 29 C.F.R. 2520.103-5(c) of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. See 12/31/21 Assets held at year end in the **Supplemental Information**.

Investment Income:

Net depreciation in Fair Value of Investments	\$ 243,077
Dividends	\$ 351,128

Note D – Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount 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 measure the fair value of certain financial instruments could result in a different fair value at the reporting date.

Fair Value Measurement

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 FASB ASC 820 are described as follows:

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

Hamadeh Educational Services, Inc. 401(k) Profit Sharing Plan
Notes to Financial Statements
As of and For The Years Ended December 31, 2020 and 2021

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.

Following is a description of the valuation methodologies used for assets measurable at fair value. There have been no changes in the methodologies used at December 31, 2019.

- *Mutual funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- *Collective trust fund:* Valued at the NAV of units of bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

Hamadeh Educational Services, Inc. 401(k) Profit Sharing Plan
Notes to Financial Statements
As of and For The Years Ended December 31, 2020 and 2021

The following is a summary of the inputs used to value the Trust's investments and financial instruments as of December 31, 2021:

Investments -				
Amer Funds	\$ 1,030,318	\$ -	\$ -	\$ 1,030,318
The Hartford C	-	-	-	-
Pimco Total	-	-	-	-
Federated	71,579	-	-	71,579
MFS Research	103,982	-	-	103,982
AF Cap Inc	27,918	-	-	27,918
AF Income	76,958	-	-	76,958
AF America	87,984	-	-	87,984
Inv Real E	25,000	-	-	25,000
AF Cap Wor	159,384	-	-	159,384
Pioneer R	30,969	-	-	30,969
		-	-	-
The HFTD I	8,814	-	-	8,814
		-	-	-
AF Washington	18,242	-	-	18,242
INV Div Di	29,398			29,398
NB Sustain	6,493			6,493
MassMutual	44,068	-	-	44,068
MFS Govt S	55,679	-	-	55,679
AF Inv Com	113,603	-	-	113,603
AF Growth	240,583	-	-	240,583
Lord Abbett	8,532	-	-	8,532
AF Am Cap	86,810	-	-	86,810
Victory SY	48,221	-	-	48,221
AF Fnd In	44,723	-	-	44,723
AF New Eco	71,610	-	-	71,610
Inv Small	143,015	-	-	143,015
Fixed	-	2,663,405	-	2,663,405
INV DIV DI	15,519	-	-	15,519
MM RTSMT J	180,740	-	-	180,740
MFS Blende	283,929	-	-	283,929
MFS Growth	61,733	-	-	61,733
MM Retires	884,607	-	-	884,607
Fidelity A	123,988	-	-	123,988
	<u>\$ 4,084,399</u>	<u>\$ 2,663,405</u>	<u>\$ -</u>	<u>\$ 6,747,804</u>

Hamadeh Educational Services, Inc. 401(k) Profit Sharing Plan
Notes to Financial Statements
As of and For The Years Ended December 31, 2020 and 2021

The following is a summary of the inputs used to value the Trust's investments and financial instruments as of December 31, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments -				
Amer Funds	\$ 901,256	\$ -	\$ -	\$ 901,256
Federated	58,686	-	-	58,686
Ivesco De	34,510	-	-	34,510
Federated	25,749	-	-	25,749
MFS Research	91,753	-	-	91,753
AF Cap Inc	2,710	-	-	2,710
AF Income	69,098	-	-	69,098
AF America	36,635	-	-	36,635
Inv Real E	22,949	-	-	22,949
AF Cap Wor	116,276	-	-	116,276
Pioneer R	22,466	-	-	22,466
MFS Blende	237,648	-	-	237,648
The HFTD I	757	-	-	757
Victory SY	34,459	-	-	34,459
AF Washington	15,210	-	-	15,210
INV Div Di	10,630	-	-	10,630
Prem Bar C	30,733	-	-	30,733
MFS Govt S	33,287	-	-	33,287
AF Inv Com	87,316	-	-	87,316
AF Growth	208,985	-	-	208,985
Lord Abbett	8,969	-	-	8,969
AF Am Cap	45,366	-	-	45,366
Victory SP	-	-	-	-
AF Fnd In	29,269	-	-	29,269
AF New Eco	31,232	-	-	31,232
Inv Small	129,477	-	-	129,477
Fixed	-	2,489,958	-	2,489,958
		-	-	-
OPP Dev MK	-	-	-	-
NB Sustain	5,365	-	-	5,365
MFS Growth	27,156	-	-	27,156
MM Retires	678,803	-	-	678,803
Fidelity A	67,716	-	-	67,716
MM RTSMT J	154,353	-	-	153,886
	<u>\$ 3,218,319</u>	<u>\$ 2,489,958</u>	<u>\$ -</u>	<u>\$ 5,708,277</u>

Hamadeh Educational Services, Inc. 401(k) Profit Sharing Plan
Notes to Financial Statements
As of and For The Years Ended December 31, 2020 and 2021

Note E – Plan Termination

Although the Employer intends to maintain the Plan indefinitely, the Employer reserves the right to terminate the Plan at any time. Upon termination, no further contributions will be made to the Plan and all amounts credited to the participant's account will become 100% vested. The Employer will direct the distribution of the participant's account in a manner permitted by the Plan as soon as practicable. The participants will be notified if the Plan is terminated.

Note F – Tax Status

The plan obtained its latest determination letter on March 31, 2008, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. Plan management and Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provisions for income taxes have been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not will be sustained upon examination by the applicable authorities. The plan is subject to routine audits by taxing jurisdictions; however, there are no audits for any tax periods in progress.

Note G – Transactions with Parties-in-Interest

The Plan invests in common/collective trusts and mutual funds sponsored by Massachusetts Mutual Life Insurance Company, the Plan trustee, as defined by the plan, and therefore, these transactions qualify as party-in-interest transactions. Administrative fees related to the Trustees' administration of the Plan are paid by the plan. Other administrative fees are paid by the Plan sponsor on behalf of the Plan.

Hamadeh Educational Services, Inc. 401(k) Profit Sharing Plan
Notes to Financial Statements
As of and For The Years Ended December 31, 2020 and 2021

Note H – Risks and Uncertainties

The Plan's investments, in general, are subject to various risks such as interest rate, overall market volatility risk and credit risks. Additionally, the value, liquidity, and related income of the investment security are sensitive to changes in economic conditions and may be affected by shifts in the market's perception of issuers and changes in interest rates. Certain investments (such as asset backed securities, limited partnerships, and limited liability companies) are less liquid and may have restrictions on their sale. Forced liquidation, although not expected at this time, may affect the estimated value of such investments. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits and the funded status of the plan.

Note I – Subsequent Events

The Plan Administrator has evaluated subsequent events through October 10, 2022 the date the financial statements were available to be issued.

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

Name of Plan:

► Hamadeh Educational Services

Employer Identification Number: ► 38-3407382

For plan year (beginning/ending): ► 01/01/2020-12/31/2020

Plan number: ►

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Pimco Total	Mutual Fund		0
	Federated	Mutual Fund		58685.66
	MFS Research	Mutual Fund		91753.36
	AF Cap Inc	Mutual Fund		2709.88
	AF Income	Mutual Fund		69097.91
	AF America	Mutual Fund		36634.76
	Inv Real E	Mutual Fund		22949.43
	AF Cap Wor	Mutual Fund		116276.34
	Pioneer R	Mutual Fund		22465.53
	The HFTD I	Mutual Fund		757.38
	AF Washington	Mutual Fund		15210.21
	MFS Govt S	Mutual Fund		33287.08
	AF Inv Com	Mutual Fund		87316.2
	AF Growth	Mutual Fund		208984.75
	AF Am Cap	Mutual Fund		45365.77
	Victory SY	Mutual Fund		34459.46
	AF Fnd In	Mutual Fund		29269.03
	AF New Eco	Mutual Fund		31231.68
	Inv Small	Mutual Fund		129476.73
	Fixed	Fixed		2489958.15
	Lord Abbett	Mutual Fund		8968.81
	Invesco De	Mutual Fund		34509.92
	NB Sustain	Mutual Fund		5365.34
	MFS Growth	Mutual Fund		27156.38
	MM Retires	Mutual Fund		16502.42
	MM Retires	Mutual Fund		61810.03
	MM Retires	Mutual Fund		3545.29
	MM Retires	Mutual Fund		56845.59
	MM Retires	Mutual Fund		153886.88
	MM Retires	Mutual Fund		168964.1
	MM Retires	Mutual Fund		242497.72
	MM RTSMT J	Mutual Fund		154352.87
	Fidelity A	Mutual Fund		67715.51
	Prem Bar C	Mutual Fund		30732.62
	MFS Blende	Mutual Fund		237648.19
	Amer Funds	Mutual Fund		748577.8
	Amer Funds	Mutual Fund		152678.27
	INV DIV DI	Mutual Fund		10630.29
	LOAN	Loan		150919.07

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

Name of Plan:

► Hamadeh Educational Services

Employer Identification Number: ► 38-3407382

For plan year (beginning/ending): ► 01/01/2021-12/31/2021

Plan number: ►

1

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Pimco Total	Mutual Fund		0
	Federated	Mutual Fund		71,579.47
	MFS Research	Mutual Fund		103,982.42
	AF Cap Inc	Mutual Fund		27,917.66
	AF Income	Mutual Fund		76,958.27
	AF America	Mutual Fund		87,984.40
	Inv Real E	Mutual Fund		25,000.13
	AF Cap Wor	Mutual Fund		159,384.36
	Pioneer R	Mutual Fund		30,968.99
	The HFTD I	Mutual Fund		8,814.26
	AF Washington	Mutual Fund		18,242.00
	MFS Govt S	Mutual Fund		55,678.86
	AF Inv Com	Mutual Fund		113,602.51
	AF Growth	Mutual Fund		240,583.10
	AF Am Cap	Mutual Fund		86,810.18
	Victory SY	Mutual Fund		48,221.32
	AF Fnd In	Mutual Fund		44,723.18
	AF New Eco	Mutual Fund		71,610.35
	Inv Small	Mutual Fund		143,015.04
	Fixed	Fixed		2,663,405.47
	Lord Abbett	Mutual Fund		8,532.23
	Invesco De	Mutual Fund		29,397.64
	NB Sustain	Mutual Fund		6,492.65
	MFS Growth	Mutual Fund		61,733.16
	MM Retires	Mutual Fund		20,050.38
	MM Retires	Mutual Fund		86,918.13
	MM Retires	Mutual Fund		5,392.29
	MM Retires	Mutual Fund		66,359.75
	MM Retires	Mutual Fund		199,969.22
	MM Retires	Mutual Fund		207,074.24
	MM Retires	Mutual Fund		298,839.95
	MM RTSMT J	Mutual Fund		180,740.16
	Fidelity A	Mutual Fund		123,988.01
	MassMutual	Mutual Fund		44,067.99
	MFS Blende	Mutual Fund		283,929.16
	Amer Funds	Mutual Fund		833,064.28
	Amer Funds	Mutual Fund		197,254.11
	INV DIV DI	Mutual Fund		15,519.48
	LOAN	Loan		226052.83

[illegible]

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

Name of Plan:

► Hamadeh Educational Services

Employer Identification Number: ► 38-3407382

For plan year (beginning/ending): ► 01/01/2021-12/31/2021

Plan number: ►

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Pimco Total	Mutual Fund		0
	Federated	Mutual Fund		71,579.47
	MFS Research	Mutual Fund		103,982.42
	AF Cap Inc	Mutual Fund		27,917.66
	AF Income	Mutual Fund		76,958.27
	AF America	Mutual Fund		87,984.40
	Inv Real E	Mutual Fund		25,000.13
	AF Cap Wor	Mutual Fund		159,384.36
	Pioneer R	Mutual Fund		30,968.99
	The HFTD I	Mutual Fund		8,814.26
	AF Washington	Mutual Fund		18,242.00
	MFS Govt S	Mutual Fund		55,678.86
	AF Inv Com	Mutual Fund		113,602.51
	AF Growth	Mutual Fund		240,583.10
	AF Am Cap	Mutual Fund		86,810.18
	Victory SY	Mutual Fund		48,221.32
	AF Fnd In	Mutual Fund		44,723.18
	AF New Eco	Mutual Fund		71,610.35
	Inv Small	Mutual Fund		143,015.04
	Fixed	Fixed		2,663,405.47
	Lord Abbett	Mutual Fund		8,532.23
	Invesco De	Mutual Fund		29,397.64
	NB Sustain	Mutual Fund		6,492.65
	MFS Growth	Mutual Fund		61,733.16
	MM Retires	Mutual Fund		20,050.38
	MM Retires	Mutual Fund		86,918.13
	MM Retires	Mutual Fund		5,392.29
	MM Retires	Mutual Fund		66,359.75
	MM Retires	Mutual Fund		199,969.22
	MM Retires	Mutual Fund		207,074.24
	MM Retires	Mutual Fund		298,839.95
	MM RTSMT J	Mutual Fund		180,740.16
	Fidelity A	Mutual Fund		123,988.01
	MassMutual	Mutual Fund		44,067.99
	MFS Blende	Mutual Fund		283,929.16
	Amer Funds	Mutual Fund		833,064.28
	Amer Funds	Mutual Fund		197,254.11
	INV DIV DI	Mutual Fund		15,519.48
	LOAN	Loan		226052.83

[illegible]