

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 VAN EERDEN SAVINGS AND RETIREMENT PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 02/23/1981
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) V.E.C (USA), INC. 650 IONIA STREET GRAND RAPIDS, MI 49503	2b Employer Identification Number (EIN) 38-2892156 2c Plan Sponsor's telephone number 616-475-7409 2d Business code (see instructions) 424400

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.	06/26/2023	JAMES LUYK
	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		5 660
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6a(1) 535 6a(2) 521 6b 4 6c 110 6d 635 6e 0 6f 635 6g 616 6h 116
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 2S 2T 3B 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 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 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 VAN EERDEN SAVINGS AND RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 V.E.C (USA), INC.	D Employer Identification Number (EIN) 38-2892156	

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
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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)

RAYMOND JAMES & ASSOCIATES INC

880 CARILLON PKWY
ST PETERSBURG, FL 33716

(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?
27	INVESTMENT ADVISOR	47849	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JPMORGAN INVEST HOLDINGS LLC

13-2624428

(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?
64	RECORDKEEPER	8936	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MILLER, JOHNSON, SNELL & CUMMISKEY,

250 MONROE AVE NW
STE 800
GRAND RAPIDS, MI 49503

(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?
99	OTHER	6100	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 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 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 VAN EERDEN SAVINGS AND RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 V.E.C (USA), INC.	D Employer Identification Number (EIN) 38-2892156	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM STABLE VALUE FUND		
b Name of sponsor of entity listed in (a): PUTNAM FIDUCIARY TRUST COMPANY		
c EIN-PN 04-3159710-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 366691
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:		
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:**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
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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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)

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**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 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>VAN EERDEN SAVINGS AND RETIREMENT 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>V.E.C (USA), INC.</u>		D Employer Identification Number (EIN) <u>38-2892156</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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	646734	764915
(9) Value of interest in common/collective trusts.....	1c(9)	313402	366921
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	31112762	26900252
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	32072898	28032088

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	32072898	28032088
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	869286	
(B) Participants	2a(1)(B)	2615498	
(C) Others (including rollovers)	2a(1)(C)	75722	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3560506
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	32516	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		32516
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1934790	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1934790
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-7543207
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-2015395
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1971365	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1971365
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	57989	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	-3939	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		54050
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2025415
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-4040810
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: **PLANTE MORAN**

(2) EIN: **38-1357951**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 VAN EERDEN SAVINGS AND RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 V.E.C (USA), INC.		D Employer Identification Number (EIN) 38-2892156
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): 84-1455663		
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
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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 _____

VEC (USA), Inc. and Affiliates

Consolidated Financial Report

December 31, 2022

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Independent Auditor's Report

To the Board of Directors
VEC (USA), Inc. and Affiliates

Opinion

We have audited the consolidated financial statements of VEC (USA), Inc. and Affiliates (the "Company"), which comprise the consolidated balance sheet as of December 31, 2022 and December 25, 2021 and the related consolidated statements of operations, comprehensive income, equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and December 25, 2021 and the results of its operations and its cash flows 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 (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audits of the Consolidated Financial Statements* section of our report. We are required to be independent of the Company and to meet our 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 Consolidated Financial Statements

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

Auditor's Responsibilities for the Audits of the Consolidated Financial Statements

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

To the Board of Directors
VEC (USA), Inc. and Affiliates

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated financial statements.
- Obtain an understanding of internal control relevant to the audits 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 Company'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company'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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Plante & Moreau, PLLC

February 15, 2023

VEC (USA), Inc. and Affiliates**Consolidated Balance Sheet****December 31, 2022 and December 25, 2021**

	2022	2021
Assets		
Current Assets		
Cash	\$ 14,083,712	\$ 10,939,199
Investments (Note 3)	8,043,042	-
Accounts receivable - Net	22,465,777	20,347,148
Inventory	16,926,059	18,282,569
Prepaid expenses and other current assets	4,574,462	5,356,316
Total current assets	66,093,052	54,925,232
Property and Equipment - Net (Note 4)	63,546,578	58,879,105
Goodwill - Net (Note 5)	2,175,031	2,693,233
Other Assets		
Cash surrender value of life insurance (Note 10)	2,315,370	2,212,785
Fair value of interest rate swaps (Note 7)	416,400	-
Other noncurrent assets	1,372,391	493,744
Total assets	\$ 135,918,822	\$ 119,204,099
Liabilities and Equity		
Current Liabilities		
Checks issued in excess of bank balance	\$ 1,741,814	\$ 570,482
Accounts payable	12,512,597	16,780,071
Current portion of long-term debt (Note 7)	7,995,598	8,122,915
Accrued and other current liabilities	9,260,938	8,110,004
Total current liabilities	31,510,947	33,583,472
Long-term Debt - Net of current portion (Note 7)	18,722,449	21,094,227
Fair Value of Interest Rate Swaps (Note 7)	-	176,032
Other Long-term Liabilities	15,749	15,749
Total liabilities	50,249,145	54,869,480
Equity (Note 8)	85,669,677	64,334,619
Total liabilities and equity	\$ 135,918,822	\$ 119,204,099

VEC (USA), Inc. and Affiliates**Consolidated Statement of Operations****Years Ended December 31, 2022 and December 25, 2021**

	2022	2021
Net Sales	\$ 399,396,179	\$ 356,351,297
Cost of Sales	316,921,496	289,696,222
Gross Profit	82,474,683	66,655,075
Operating Expenses		
General and administrative expenses	13,646,490	11,412,425
Selling	13,677,451	11,052,168
Warehouse	11,763,461	10,617,550
Distribution	16,375,193	15,174,832
Total operating expenses	55,462,595	48,256,975
Operating Income	27,012,088	18,398,100
Nonoperating Income (Expense)		
Interest income	243,245	140,891
Interest expense	(798,274)	(793,489)
Amortization of goodwill	(518,202)	(518,203)
Other income	78,134	40,112
Total nonoperating expense	(995,097)	(1,130,689)
Consolidated Net Income	\$ 26,016,991	\$ 17,267,411
Amounts Attributable to Noncontrolling Interest and Controlling Interest		
Consolidated net income attributable to:		
Noncontrolling interest	\$ 1,058,659	\$ 986,840
Controlling interest	24,958,332	16,280,571
Consolidated net income	\$ 26,016,991	\$ 17,267,411

VEC (USA), Inc. and Affiliates**Consolidated Statement of Comprehensive Income****Years Ended December 31, 2022 and December 25, 2021**

	2022	2021
Consolidated Net Income	\$ 26,016,991	\$ 17,267,411
Other Comprehensive Income		
Unrealized gain on securities	6,123	-
Unrealized gain on derivatives	592,432	322,665
Total other comprehensive income	598,555	322,665
Comprehensive Income	\$ 26,615,546	\$ 17,590,076
Amounts Attributable to Noncontrolling Interest and Controlling Interest		
Comprehensive income attributable to:		
Noncontrolling interest	\$ 1,058,659	\$ 986,840
Controlling interest	25,556,887	16,603,236
Comprehensive income	\$ 26,615,546	\$ 17,590,076

Consolidated Statement of Equity

Years Ended December 31, 2022 and December 25, 2021

	Controlling Interest					Total	
	Accumulated					Noncontrolling	
	Other					Interest	
	Comprehensive					Interest	
	(Loss) Income					Interest	
	Common Stock	Retained Earnings	Total Controlling	Total Controlling	Total Controlling	Total Controlling	Total Equity
			Interest	Interest	Interest	Interest	
Balance - December 26, 2020	\$ 19,010	\$ 53,089,935	\$ (498,697)	\$ 52,610,248	\$ 5,132,271	\$ 57,742,519	
Comprehensive income:							
Consolidated net income	-	16,280,571	-	16,280,571	986,840	17,267,411	
Unrealized gain on derivatives	-	-	322,665	322,665	-	322,665	
Stockholder distributions	-	(10,928,976)	-	(10,928,976)	(69,000)	(10,997,976)	
Balance - December 25, 2021	19,010	58,441,530	(176,032)	58,284,508	6,050,111	64,334,619	
Comprehensive income:							
Consolidated net income	-	24,958,332	-	24,958,332	1,058,659	26,016,991	
Unrealized gain on securities	-	-	6,123	6,123	-	6,123	
Unrealized gain on derivatives	-	-	592,432	592,432	-	592,432	
Stockholder distributions	-	(5,195,204)	-	(5,195,204)	(85,284)	(5,280,488)	
Balance - December 31, 2022	\$ 19,010	\$ 78,204,658	\$ 422,523	\$ 78,646,191	\$ 7,023,486	\$ 85,669,677	

See notes to consolidated financial statements.

VEC (USA), Inc. and Affiliates**Consolidated Statement of Cash Flows****Years Ended December 31, 2022 and December 25, 2021**

	2022	2021
Cash Flows from Operating Activities		
Consolidated net income	\$ 26,016,991	\$ 17,267,411
Adjustments to reconcile consolidated net income to net cash from operating activities:		
Depreciation	8,926,560	9,079,462
(Gain) loss on disposal of property and equipment	(239,127)	8,461
Bad debt expense (recovery)	125,419	(265,271)
Change in cash surrender value of life insurance	(102,585)	(79,524)
Amortization of goodwill and debt issuance costs	537,633	534,410
Changes in operating assets and liabilities that (used) provided cash:		
Accounts receivable	(2,244,048)	(2,745,351)
Inventory	1,356,510	(4,731,364)
Prepaid expenses and other assets	961,512	(591,333)
Other noncurrent assets	62,709	(83,760)
Accounts payable	(4,267,474)	7,786,745
Accrued and other liabilities	1,151,276	716,860
Net cash provided by operating activities	32,285,376	26,896,746
Cash Flows from Investing Activities		
Purchase of property and equipment	(15,424,331)	(17,855,387)
Proceeds from disposition of property and equipment	2,069,425	4,977,058
Issuance of notes receivable	(180,000)	-
Purchase of securities	(8,036,919)	-
Investment in other assets	(941,356)	-
Net cash used in investing activities	(22,513,181)	(12,878,329)
Cash Flows from Financing Activities		
Proceeds from long-term debt	8,187,115	12,401,676
Principal payments on long-term debt	(10,705,641)	(9,114,032)
Net change in checks issued in excess of bank balance	1,171,332	(51,017)
Distributions to stockholders	(5,280,488)	(10,997,976)
Net cash used in financing activities	(6,627,682)	(7,761,349)
Net Increase in Cash	3,144,513	6,257,068
Cash - Beginning of year	10,939,199	4,682,131
Cash - End of year	\$ 14,083,712	\$ 10,939,199
Supplemental Cash Flow Information - Cash paid for interest	\$ 786,683	\$ 757,368

Notes to Consolidated Financial Statements

December 31, 2022 and December 25, 2021

Note 1 - Nature of Business

Organization and Business

VEC (USA), Inc. and Affiliates (the "Company") is engaged in two discrete lines of business. First, the Company is engaged in the distribution of food and food-related products to the restaurant and food service industries located in Michigan, Indiana, Ohio, Illinois, Wisconsin, Missouri, Kansas, Kentucky, Minnesota, Iowa, and Pennsylvania. Second, the Company is engaged in midrange and long-haul trucking throughout the continental United States. Food distribution accounts for approximately 84 percent of total revenue, while transportation accounts for approximately 16 percent of total revenue for the years ended December 31, 2022 and December 25, 2021.

The Company had one customer with accounts receivable constituting 9.3 and 10.7 percent of total accounts receivable as of December 31, 2022 and December 25, 2021, respectively. The Company did not have any customers exceeding 10 percent of total sales in 2022 or 2021.

Note 2 - Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements include the accounts of VEC (USA), Inc.; its wholly owned subsidiaries, The Distribution Group, Inc. and The Transportation Group (USA), Inc.; and its variable interest entities (VIEs), VANCO I, LLC and VANCO II, LLC, for which the Company is the primary beneficiary. The equity attributable to the variable interest entities is reported as a noncontrolling interest in the accompanying consolidated financial statements. For the purpose of consolidation, all material intercompany accounts and transactions have been eliminated between the subsidiaries and VIEs and are attributed to the Company.

Fiscal Years

The Company operates on a 52-/53-week fiscal year ending on the final Saturday of December. The fiscal years ended December 31, 2022 consisted of 53 weeks, and the fiscal year ended December 25, 2021 consisted of 52 weeks.

Basis of Presentation

The consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles (GAAP). The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect amounts reported in the consolidated financial statements. Actual results could differ from those estimates. The Company has elected to adopt certain accounting alternatives for private companies developed by the Private Company Council, including the alternative for accounting for goodwill, simplified hedging of derivatives, and the alternative for intangible assets acquired in a business combination.

Cash Concentration

The Company maintains its cash in bank deposit accounts that at times may exceed federally insured limits. The Company has not experienced any losses in such accounts. Management believes the Company is not exposed to any significant credit risk related to cash.

Accounts Receivable

Accounts receivable are stated at net invoice amounts. An allowance for doubtful accounts is established for all invoices that remain unpaid following normal customer payment periods using historical loss experiences, credit risk assessments, aging, and specific slow-paying accounts. All amounts deemed to be uncollectible are charged against the allowance for doubtful accounts in the period that determination is made. At December 31, 2022 and December 25, 2021, the allowance for doubtful accounts netted with accounts receivable was \$570,987 and \$349,381, respectively.

Notes to Consolidated Financial Statements

December 31, 2022 and December 25, 2021

Note 2 - Significant Accounting Policies (Continued)

Inventory

Inventory consists primarily of food and food-related products and is valued at the lower of cost or net realizable value using the first-in, first-out (FIFO) method.

Property and Equipment

Property and equipment are recorded at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets for financial reporting purposes.

Income Taxes

Effective December 29, 2013, the Company elected S corporation status for federal income tax purposes. Under this election, all taxable income or loss is reported by the individual stockholders. Any distributions made to the stockholders in excess of previous undistributed earnings as an S corporation would also be subject to individual income tax.

VANCO I, LLC and VANCO II, LLC have elected to be taxed as partnerships. Generally, the income of these entities is not subject to federal income tax at the entity level, but rather the members are required to include a pro rata share of the entity's taxable income or loss in their personal income tax returns, irrespective of whether dividends or distributions have been paid. Accordingly, no provision for federal income taxes has been made in the accompanying consolidated financial statements for these entities.

Revenue Recognition

During 2022 and 2021, the Company recognized revenue under Accounting Standards Codification (ASC) 606 using point-in-time recognition for the distribution group, totaling \$338,419,188 and \$299,921,967, respectively, and over-time recognition as performance obligations are met for the transportation group, totaling \$60,976,991 and \$56,429,330, respectively.

Contract Balances

The Company does not record a separate contract asset or liability outside of accounts receivable. The Company has recorded accounts receivable of \$22,465,777 and \$20,347,148 at December 31, 2022 and December 25, 2021, respectively. Accounts receivable at the beginning of the period presented on December 26, 2020 was \$17,336,979. The Company has also recorded bad debt expense, net of bad debt recoveries, of \$125,419 and \$(265,271) for the years ended December 31, 2022 and December 25, 2021, respectively. There are no other contract assets or liabilities.

Timing of Satisfaction

Revenue is recognized at a point in time when the product is delivered FOB destination or when services have been provided to the customer for the Company's distribution group sales. For the Company's transportation group sales, revenue from customer contracts is recognized based on relative transit time and as other performance obligations are provided, with related expenses recognized as incurred. Accordingly, a portion of the total revenue that will be billed to the customer is recognized in each reporting period based on the percentage of the delivery performance obligation that has been completed at the end of the reporting period.

Payment Terms

Payment terms for goods sold by the distribution group typically range from cash on delivery to net 30 days and may include early-pay discounts, depending on the type of customer classification. Payment terms for the transportation group are typically 30 days after delivery.

Notes to Consolidated Financial Statements

December 31, 2022 and December 25, 2021

Note 2 - Significant Accounting Policies (Continued)

Shipping

Shipping and handling costs billed to customers are reported as revenue. Shipping and handling costs are recorded as costs of sales as they are incurred. The Company has made the election to treat shipping costs as a fulfillment cost rather than a separate performance obligation for the distribution group.

Costs to Obtain or Fulfill a Contract

As of December 31, 2022 and December 25, 2021, the Company does not separately record an asset for costs to obtain contracts.

Sales Tax

The Company's current policy is to record taxes collected from customers as a liability in its consolidated balance sheet and not in its consolidated statement of operations.

Goodwill

The recorded amounts of goodwill from a prior business combination are based on management's best estimates of the fair value of assets acquired and liabilities assumed at the date of acquisition.

The Company has elected to apply the provisions of ASU No. 2014-02, *Accounting for Goodwill*, developed by the Private Company Council. Under the accounting alternative, goodwill is amortized on a straight-line basis over a 10-year period. Additionally, goodwill is assessed for potential impairment if events occur or circumstances change that indicate the fair value of the Company may be less than its carrying value. No goodwill impairment losses were recognized during 2022 or 2021. The Company has elected to test goodwill for impairment at the entitywide level.

Intangible Assets

The Company has elected to apply the private company accounting alternative for intangible assets acquired in a business combination developed by the Private Company Council. Under the accounting alternative, certain acquired customer-related intangible assets and noncompetition agreements are not separately recognized apart from goodwill.

Checks Issued in Excess of Bank Balance

Under the Company's cash management system, checks issued but not yet presented to the Company's bank frequently result in a negative book balance for accounting purposes and are classified as checks issued in excess of bank balance within current liabilities on the consolidated balance sheet.

Debt Issuance Costs

Debt issuance costs were incurred by the Company in connection with obtaining certain debt. These costs are recorded as a reduction in the recorded balance of the outstanding debt. The costs are amortized over the term of the related debt and reported as a component of interest expense.

Derivatives

The Company holds derivative financial instruments in the normal course of business for the purpose of hedging certain identifiable and anticipated transactions. In general, the types of risks hedged are those relating to the variability of future cash flows caused by interest rates. The interest rate swaps have been designated as cash flow hedges for financial reporting purposes and are recognized in the accompanying consolidated balance sheet at fair value. Changes in fair value are recognized in other comprehensive income.

Notes to Consolidated Financial Statements

December 31, 2022 and December 25, 2021

Note 2 - Significant Accounting Policies (Continued)

The Company has elected to apply the simplified hedging accounting alternative for private companies developed by the Private Company Council. Under the simplified hedge accounting approach, receive-variable, pay-fixed interest rate swap agreements are recognized in the accompanying consolidated balance sheet at fair value.

Derivatives are held only for the purpose of hedging interest rate risks, not for speculation. Generally, the Company enters into hedging relationships such that changes in the fair value of cash flows of items and transactions being hedged are expected to be offset by corresponding changes in the values of the derivatives.

Self-insurance

The Company is self-insured for certain health insurance benefits. Under the self-insured plan, the Company's individual excess risk benefit level per employee for 2022 and 2021 was \$100,000, with a maximum aggregate stop-loss provision of \$1,000,000 per year. The provision for health benefits includes the cost of all known claims and an estimate of incurred but not reported (IBNR) claims. Total expense related to this health insurance coverage totaled \$1,366,940 and \$1,693,911 in 2022 and 2021, respectively. The Company accrued \$139,651 and \$150,483 at December 31, 2022 and December 25, 2021, respectively, on the consolidated balance sheet related to estimated costs incurred related to this coverage.

Consolidation of Variable Interest Entities

In general, a variable interest entity is a legal entity used to conduct activities or hold assets that (1) has an insufficient amount of equity to carry out its principal activities without additional subordinated financial support, (2) has a group of equity owners that do not have the power to direct the activities of the entity that most significantly impact its economic performance, or (3) has a group of equity owners that do not have the obligation to absorb losses or the right to receive returns generated by its operations.

A VIE is required to be consolidated if a party with an ownership, contractual obligation, or other financial interest in the VIE has both the power to direct the activities of the VIE that most significantly impact the entity's economic performance and the obligation to absorb losses or the rights to receive benefits that could potentially be significant to the VIE.

A variable interest holder that consolidates the VIE is called the primary beneficiary. Upon consolidation of entities under common control, the primary beneficiary initially records all of the VIE's assets, liabilities, and noncontrolling interests at the VIE's historical basis and subsequently accounts for the VIE as if it were consolidated based on majority voting interest.

The Company determined that it is the primary beneficiary of VANCO I, LLC and VANCO II, LLC, which have been included in the consolidated financial statements as of December 31, 2022 and December 25, 2021. See Note 12 for additional information regarding variable interest entities.

Notes to Consolidated Financial Statements

December 31, 2022 and December 25, 2021

Note 2 - Significant Accounting Policies (Continued)*Change in Accounting Principle*

On January 1, 2022, the Company adopted Accounting Standards Codification (ASC) 842, *Leases*, to better meet the informational needs of financial statement users by improving accounting and financial reporting for leases. This statement increases the usefulness of companies' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It also establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The Company is obligated under operating leases for certain equipment and a building. These leases normally require the Company to pay taxes, insurance, and maintenance expenses. The Company also entered into month-to-month leases throughout the year for certain transportation equipment. There are no significant leases with maturity dates greater than one year, with no renewal options outlined within the agreements. Accordingly, this resulted in no lease assets or liabilities being recorded in the financial statements.

Subsequent Events

The consolidated financial statements and related disclosures include evaluation of events up through and including February 15, 2023, which is the date the consolidated financial statements were available to be issued.

Note 3 - Investments

The details of the Company's investments in debt securities at December 31, 2022 are as follows:

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Carrying Value
Available for Sale - Short-term fixed income	\$ 8,036,919	\$ 22,423	\$ (16,300)	\$ 8,043,042	\$ -

During 2022, unrealized gains and losses are reflected as a component of other comprehensive income.

Note 4 - Property and Equipment

Property and equipment are summarized as follows:

	2022	2021	Depreciable Life - Years
Land	\$ 3,084,574	\$ 2,981,374	-
Land improvements	1,168,521	1,116,774	10-15
Buildings	15,631,066	12,345,164	7-40
Building improvements	709,604	667,304	3-10
Machinery and equipment	8,558,689	8,165,334	2-10
Transportation equipment	67,744,102	64,326,064	3-7
Furniture and fixtures	537,340	649,970	3-5
Computer equipment and software	4,194,597	4,010,589	3-5
Leasehold improvements	4,175,349	3,007,960	5-20
Construction in progress	1,043,201	335,261	-
Total cost	106,847,043	97,605,794	
Accumulated depreciation	43,300,465	38,726,689	
Net property and equipment	\$ 63,546,578	\$ 58,879,105	

Depreciation expense for 2022 and 2021 was \$8,926,560 and \$9,079,462, respectively.

Notes to Consolidated Financial Statements

December 31, 2022 and December 25, 2021

Note 5 - Goodwill

Goodwill of the Company at December 31, 2022 and December 25, 2021 is summarized as follows:

	2022		2021	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Goodwill	\$ 5,194,616	\$ 3,019,585	\$ 5,194,616	\$ 2,501,383

Estimated amortization expense for the fiscal years ending in December is as follows:

Years Ending	Amount
2023	\$ 518,203
2024	518,203
2025	518,203
2026	518,203
2027	102,219
Total	<u>\$ 2,175,031</u>

Goodwill amortization expense totaled \$518,202 and \$518,203 in 2022 and 2021, respectively.

Note 6 - Notes Payable

The Company has a \$20,000,000 working capital credit facility with a bank. The line of credit bears interest at the Secured Overnight Financing Rate (SOFR) plus an applicable margin of 1.60 percent. The Company did not have a balance outstanding as of December 31, 2022 and December 25, 2021. The line of credit is collateralized by substantially all of the Company's assets and is subject to certain restrictive covenants relating to maintenance of certain financial ratios. The line of credit matures in October 2024.

Note 7 - Long-term Debt

Long-term debt at year end is as follows:

	2022	2021
Note payable to bank, secured by all assets of the Company, due in October 2024. Monthly payments are to be made of \$61,111 plus interest at SOFR plus 1.75 percent, an effective rate of 6.17 percent as of December 31, 2022, and at LIBOR plus 1.75 percent, an effective rate of 1.84 percent at December 25, 2021. This note is subject to certain restrictive covenants relating to maintenance of certain financial ratios	\$ 9,532,893	\$ 10,266,226
Note payable to bank, secured by all assets of the Company, due in April 2023. Monthly payments are to be made of \$6,667 plus interest at 5.0 percent. The note was repaid in full in 2022	-	1,233,334
Installment notes payable to various banks and financing companies, due in aggregate monthly payments of \$868,671 and \$868,310 in 2022 and 2021, respectively, including interest at rates ranging from 1.40 to 6.10 percent, with various due dates through June 2028, collateralized by certain delivery equipment	17,284,933	17,836,792
Unamortized debt issuance costs	(99,779)	(119,210)
Long-term debt less unamortized debt issuance costs	26,718,047	29,217,142
Less current portion	7,995,598	8,122,915
Long-term portion	<u>\$ 18,722,449</u>	<u>\$ 21,094,227</u>

Notes to Consolidated Financial Statements

December 31, 2022 and December 25, 2021

Note 7 - Long-term Debt (Continued)

The balance of the above debt matures as follows:

Years Ending	Amount
2023	\$ 7,995,598
2024	5,859,866
2025	3,296,658
2026	2,219,105
2027	1,514,310
Thereafter	5,832,510
Total	<u>\$ 26,718,047</u>

During the year ended December 28, 2019, the Company entered into an interest rate swap agreement, maturing in October 2024, to manage the variability of cash flows associated with variable-rate debt, the essence of which is to convert certain variable-rate debt to a fixed rate of 1.67 percent. The notional amount outstanding under the agreement was \$8,738,889 at December 31, 2022 and \$9,472,222 at December 25, 2021.

The fair value of the swap agreement is in an asset position of \$416,400 and a liability position of \$176,032 as of December 31, 2022 and December 25, 2021, respectively.

The Company has applied hedge accounting to these interest rate swaps, and the change in the fair value of the swap agreements is included in accumulated other comprehensive income (loss). The settlements on the interest rate swaps were \$176,032 in 2022 and \$498,697 in 2021. These settlements are included in interest expense on the consolidated statement of operations.

Note 8 - Equity

Common stock consists of \$1 par value stock. There are 50,000 shares authorized and 19,010 shares issued and outstanding at December 31, 2022 and December 25, 2021. Those shares consist of voting and nonvoting shares of 1,901 and 17,109, respectively.

Note 9 - Income Taxes

In 2014, pursuant to provisions of the Internal Revenue Code, the Company elected to be taxed as an S corporation effective December 29, 2013. Generally, the income of an S corporation is not subject to federal income tax, but rather the stockholders are required to include a pro rata share of the corporation's taxable income or loss in their personal income tax returns, irrespective of whether dividends have been paid. If the S corporation election is terminated, deferred taxes on the temporary differences will have to be recorded as of the date of termination.

Uncertain Tax Positions

The Company files income tax returns in federal and state tax jurisdictions. With few exceptions, the Company is no longer subject to U.S. federal, state and local, or non-U.S. income tax examinations by tax authorities for years before 2011. The Company is subject to various state tax examinations due to the fact that The Transportation Group (USA), Inc. has nexus to all states in which it is doing business.

Note 10 - Stock Purchase Agreement

Upon death, disability, or retirement of a primary stockholder, the Company has agreed to purchase the stockholder's shares at the net book value per share as of the end of the fiscal year immediately prior to the occurrence of the event. In the event of death, the Company has purchased life insurance with a death benefit value of approximately \$8,550,000 to fund a portion of the purchase of the stock.

Notes to Consolidated Financial Statements

December 31, 2022 and December 25, 2021

Note 11 - Retirement Plans

The Distribution Group, Inc. and The Transportation Group (USA), Inc. have a consolidated defined contribution 401(k) profit-sharing plan covering all employees. The Distribution Group, Inc. and The Transportation Group (USA), Inc. matched 50 percent of the participants' contributions up to 6.00 percent of the participants' compensation in 2022 and 2021. Additional contributions may be made to the plans at the discretion of the board of directors. Total contributions made to the plans were \$831,590 and \$746,753 for the years ended December 31, 2022 and December 25, 2021, respectively.

Note 12 - Information about Variable Interest Entities

The Company leases its operating facility from affiliated leasing companies, VANCO I, LLC (VANCO I) and VANCO II, LLC (VANCO II), entities with common ownership. These entities were formed for the purpose of holding the buildings leased to the Company and investments generally related to the business.

The affiliated leasing companies are considered to be variable interest entities because their sole property is leased to an entity under common control and/or the leases with the Company are the primary source of resources to service the affiliated leasing companies' obligations.

The Company determined that it is the primary beneficiary of the affiliated leasing companies, VANCO I and VANCO II, because the lease agreements and debt guarantees provide it with (1) the power to direct the activities of the affiliated leasing companies that most significantly impact their economic performances and (2) the obligation to absorb losses that could potentially be significant to the affiliated leasing companies. As a result, the affiliated leasing companies have been included in the consolidated financial statements as consolidated variable interest entities.

Included in the consolidated balance sheet, before eliminating entries related to activities with affiliates, as of December 31, 2022 and December 25, 2021 are the following amounts related to the affiliated companies:

	2022	2021
Current assets	\$ 1,030,784	\$ 789,384
Property and equipment	17,509,963	14,376,433
Other noncurrent assets	1,262,291	424,869
Total assets	<u>\$ 19,803,038</u>	<u>\$ 15,590,686</u>
Other current liabilities	\$ 163,803	\$ 23,097
Current portion of long-term debt	-	80,000
Long-term debt	12,600,000	9,421,729
Other long-term liabilities	15,749	15,749
Total liabilities	<u>\$ 12,779,552</u>	<u>\$ 9,540,575</u>
Equity - Noncontrolling interest	<u>\$ 7,023,486</u>	<u>\$ 6,050,111</u>

As of December 31, 2022 and December 25, 2021, net debt of \$12,600,000 and \$8,200,000, respectively, is due to the Company and is eliminated upon consolidation.

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Van Eerden Savings and Retirement Plan

01-JAN-22 to 31-DEC-22

12-JAN-23 12:22:57

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1JSIYX			726,305.48	592,820.04
1JTTYX			1,762,916.59	1,405,372.72
1JNSYX			6,212,179.04	5,109,443.37
1JSMYX			4,788,919.69	3,886,885.02
1SRJYX			3,732,317.82	3,039,829.87
1SMTYX			2,515,013.56	2,077,158.86
1JSAYX			1,892,036.28	1,588,905.56
1JTSYX			1,612,532.50	1,338,039.33
1JFFYX			1,479,719.98	1,259,793.31
1JAKYX			564,204.64	510,010.79
1ODVIX			246,822.71	215,734.49
1VTMGX			240,807.74	247,778.32
1VWILX			763,540.44	563,297.71
1DFGEX			131,424.73	115,063.99
1PCSMX1			444,588.48	402,951.65
1VSMAX			212,872.72	228,101.82
1VIMAX			788,322.85	673,044.54
1TBCIX			1,371,349.52	1,130,311.04
1VFIAX			973,020.76	1,151,556.62
1VEIRX			1,047,759.94	1,139,297.44
1BSIKX			54,642.29	51,508.48
1PTRQX			211,906.06	173,346.25
1PCSV15			338,358.96	338,358.96
			32,111,562.78	27,238,610.18
PARTICIPANT LOANS	VARIOUS	4.250-8.000	765,597.76	764,914.89
FORFEITURES			28,331.96	28,331.96

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

GA

Van Eerden Savings and Retirement Plan

01-JAN-22 to 31-DEC-22

12-JAN-23 12:22:57

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
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LEGEND

INVESTMENT OPTION:

1JSIYX	JPMorgan SmartRetirement Income R6	1JTTYX	JPMorgan SmartRetirement 2020 R6
1JNSYX	JPMorgan SmartRetirement 2025 R6	1JSMYX	JPMorgan SmartRetirement 2030 R6
1SRJYX	JPMorgan SmartRetirement 2035 R6	1SMTYX	JPMorgan SmartRetirement 2040 R6
1JSAYX	JPMorgan SmartRetirement 2045 R6	1JTSYX	JPMorgan SmartRetirement 2050 R6
1JFFYX	JPMorgan SmartRetirement 2055 R6	1JAKYX	JPMorgan SmartRetirement 2060 R6
1ODVIX	Invesco Developing Markets R6	1VTMGX	Vanguard Developed Markets Index Admiral
1VWILX	Vanguard International Growth Adm	1DFGEX	DFA Global Real Estate Securites
1PCSMX1	Principal SmallCap Growth I R6	1VSMAX	Vanguard Small Cap Index Fund - Admiral
1VIMAX	Vanguard Mid Cap Index Adm	1TBCIX	T. Rowe Price Blue Chip Growth I
1VFIAX	Vanguard 500 Index Fund - Admiral	1VEIRX	Vanguard Equity-Income Adm
1BSIKX	BlackRock Strategic Income Opps K	1PTRQX	PGIM Total Return Bond R6
1PCSV15	Putnam Stable Value Fund		

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year