

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning <u>10/01/2021</u> and ending <u>09/30/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II Basic Plan Information—enter all requested information					
1a Name of plan <u>BELMARK EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 2px;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; padding: 2px; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2" style="padding: 2px;">1c Effective date of plan <u>10/01/1984</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>10/01/1984</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>10/01/1984</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>BELMARK, INC.</u> <u>P.O. BOX 5310</u> <u>DE PERE, WI 54115</u> <u>600 HERITAGE ROAD</u> <u>DE PERE, WI 54115</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 2px;">2b Employer Identification Number (EIN) <u>39-1283237</u></td> </tr> <tr> <td style="padding: 2px;">2c Plan Sponsor's telephone number <u>920-336-2848</u></td> </tr> <tr> <td style="padding: 2px;">2d Business code (see instructions) <u>323100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>39-1283237</u>	2c Plan Sponsor's telephone number <u>920-336-2848</u>	2d Business code (see instructions) <u>323100</u>	
2b Employer Identification Number (EIN) <u>39-1283237</u>					
2c Plan Sponsor's telephone number <u>920-336-2848</u>					
2d Business code (see instructions) <u>323100</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.	07/12/2023	KARL SERGUS
	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
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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	1059
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)	910
a(2) Total number of active participants at the end of the plan year		6a(2)	1075
b Retired or separated participants receiving benefits.....		6b	36
c Other retired or separated participants entitled to future benefits		6c	142
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1253
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	6
f Total. Add lines 6d and 6e		6f	1259
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	1257
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 2S 2T 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022		
A Name of plan BELMARK EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BELMARK, INC.	D Employer Identification Number (EIN) 39-1283237	

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
ASSOCIATED TRUST COMPANY, N.A.
30-0219031

(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)

ASSOCIATED TRUST COMPANY, N.A.

30-0219031

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 17 24 27 28 38 50 51 64 70	NONE	364014	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

GENEVA CAPITAL MANAGEMENT

39-1567956

(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?
28 51	INV MANAGER	212699	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLIFTONLARSONALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	13650	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
ASSOCIATED TRUST COMPANY, N.A.	28 60	0
(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.	
DODGE & COX FUNDS 555 CALIFORNIA STREET 40TH FLOOR SAN FRANCISCO, CA 94104	10 BASIS POINTS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	CLIFTONLARSONALLEN LLP	b EIN:	41-0746749
c Position:	AUDITOR		
d Address:		e Telephone:	

Explanation: FEE RELATED - ABLE TO OBTAIN A MORE COST EFFECTIVE RATE WHICH IS IN THE BEST INTEREST OF PLAN PARTICIPANTS.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>BELMARK EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BELMARK, INC.</u>	D Employer Identification Number (EIN) <u>39-1283237</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASSOCIATED GROWTH LIFESTAGE FUND</u>		
b Name of sponsor of entity listed in (a): <u>ASSOCIATED TRUST COMPANY, N.A.</u>		
c EIN-PN <u>39-6771936-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2566901</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MONEY MARKET COMMON TRUST FUND</u>		
b Name of sponsor of entity listed in (a): <u>ASSOCIATED TRUST COMPANY, N.A.</u>		
c EIN-PN <u>52-7241044-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5386145</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASSOCIATED CORE BOND FUND</u>		
b Name of sponsor of entity listed in (a): <u>ASSOCIATED TRUST COMPANY, N.A.</u>		
c EIN-PN <u>90-0186734-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5472186</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASSOCIATED SHORT TERM BOND FUND</u>		
b Name of sponsor of entity listed in (a): <u>ASSOCIATED TRUST COMPANY, N.A.</u>		
c EIN-PN <u>39-6204063-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5067451</u>
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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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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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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 <u>10/01/2021</u> and ending <u>09/30/2022</u>		
A Name of plan <u>BELMARK EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BELMARK, INC.</u>	D Employer Identification Number (EIN) <u>39-1283237</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	152206	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2270235	1977532
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	12310	20829
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2191791	1674526
(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)	52632975	39625640
(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)		
(9) Value of interest in common/collective trusts	1c(9)	19380897	18492683
(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)	49867947	43855786
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	126508361 105646996
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	160414
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	160414
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	126347947 105646996

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	4515199
	(B) Participants	2a(1)(B)	6282790
	(C) Others (including rollovers).....	2a(1)(C)	1502408
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	12300397
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	10284
	(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)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	10284
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	267195
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	804172
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	1071367
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3935877
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2505551
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	1430326
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-13907913
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-13907913

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-1928523
(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)		-10917050
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		-11941112
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	8131243	
(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)		8131243
f Corrective distributions (see instructions).....	2f		38233
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	13650	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	566668	
(4) Other.....	2i(4)	10045	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		590363
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		8759839
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-20700951
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: **WARADY & DAVIS LLP**

(2) EIN: **36-2170602**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022

A Name of plan BELMARK EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BELMARK, INC.	D Employer Identification Number (EIN) 39-1283237

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): 30-0219031		
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.)
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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
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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
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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.
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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 _____

BELMARK EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST

FINANCIAL STATEMENTS

SEPTEMBER 30, 2022 AND SEPTEMBER 24, 2021

BELMARK EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST

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INDEPENDENT AUDITORS' REPORT

Plan Administrator
Belmark Employees' Retirement Savings Plan and Trust
De Pere, Wisconsin

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

We have performed an audit of the financial statements of the BELMARK EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of September 30, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2022 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended September 30, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

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

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

Basis for Opinion on the 2022 Financial Statements

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

Responsibilities of Management for the 2022 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the BELMARK EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 2022 Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the BELMARK EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the BELMARK EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST. Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2022 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

2022 Supplemental Schedule Required by ERISA

The supplemental schedule listed in the accompanying table of contents as of September 30, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Auditor's Report on the 2021 Financial Statements

The 2021 financial statements of the BELMARK EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed the predecessor auditor not to perform, and they did not perform, any auditing procedures with respect to the information certified by a qualified institution. Their report dated June 23, 2022, indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and supplemental schedule, and (b) the form and content of the information included in the financial statements and supplemental schedule other than that derived from the certified information, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Warady & Davis LLP

July 10, 2023

BELMARK EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of September 30 and September 24	2022	2021
ASSETS		
Investments at Fair Value		
Cash Equivalents	\$ 1,674,526	\$ 2,191,791
Common Stocks	39,625,640	52,632,975
Mutual Funds	43,855,786	49,867,947
Collective Trust Funds	18,492,683	19,380,897
	<u>103,648,635</u>	<u>124,073,610</u>
Cash	<u>—</u>	<u>152,206</u>
Receivables		
Employer Contribution	1,977,532	2,270,235
Employee Contribution	—	—
Accrued Interest and Dividends	20,829	12,310
Total Receivables	<u>1,998,361</u>	<u>2,282,545</u>
Total Assets	<u>105,646,996</u>	<u>126,508,361</u>
LIABILITIES		
Advanced Contribution Liability	—	152,206
Other Liability	—	8,208
Total Liabilities	<u>—</u>	<u>160,414</u>
NET ASSETS AVAILABLE FOR BENEFITS	\$ 105,646,996	\$ 126,347,947

See accompanying notes.

BELMARK EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended September 30 and September 24	2022	2021
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment Income		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ (25,323,160)	\$ 23,643,421
Dividends and Interest	1,081,651	888,944
Total Investment Income (Loss)	(24,241,509)	24,532,365
Contributions		
Employer Matching	4,515,199	2,306,636
Employee	6,282,790	4,586,708
Employee Rollover	1,502,408	145,145
Total Contributions	12,300,397	7,038,489
Total Additions, net	(11,941,112)	31,570,854
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Administrative Fees	590,363	534,289
Benefits Paid to Participants	8,169,476	6,468,523
Total Deductions	8,759,839	7,002,812
Net Increase (Decrease)	(20,700,951)	24,568,042
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning	126,347,947	101,779,905
ENDING	\$ 105,646,996	\$ 126,347,947

NOTES TO FINANCIAL STATEMENTS

NOTE 1—PLAN DESCRIPTION

The following description of the Belmark Employees' Retirement Savings Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan originally effective October 1, 1984. The Plan has been amended throughout the years to comply with tax legislation and most recently restated effective September 25, 2021. The Plan excludes leased employees and employees covered by a collective bargaining agreement. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA). The Plan administrator is responsible for the oversight of the Plan, determines the appropriateness of the Plan's investment offerings, and monitors investment performance.

In April 2020, certain provisions under the CARES Act relating to participant distributions were enacted. The CARES Act allows for utilization of these provisions immediately but requires formal adoption of the amendment no later than the last day of the Plan year beginning on or after January 1, 2022.

ELIGIBILITY

Employees of Belmark Inc. (the Company) who are age 18 or older and completed three months of employment are eligible to participate in the deferral and safe harbor matching component of the Plan the first day of the quarter. Participants are eligible for the discretionary profit-sharing contributions if they meet the eligibility requirements above, complete 1,000 hours of eligible service within a 12-month period, and are employed on the last day of the Plan year.

CONTRIBUTIONS

Each year, participants may contribute up to 100% of pretax annual compensation, as defined by the Plan. Participants may elect to have any portion, or all of their contributions designated as Roth 401(k) contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions as well as those of the Company into various investment options offered by the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 6% of eligible compensation and their contributions invested in designated target-date funds until changed by the participant.

The Company may, at its discretion, make annual contributions to the Plan. For the Plan year ended September 30, 2022, the Company made safe harbor matching contribution of 100% of employees' deferrals up to first 3% of eligible compensation, plus 50% of employees' deferrals up to next 3% of eligible compensation. For the Plan year ended September 24, 2021, the Company made a matching contribution of 50¢ on the dollar of wage deferral up to 6% of each participating employee's compensation.

NOTES TO FINANCIAL STATEMENTS

NOTE 1—PLAN DESCRIPTION (Continued)

The Company may also elect to make a discretionary profit-sharing contribution to the Plan. The Company made profit-sharing contribution that equals to 1.5% of eligible wages for the Plan year ended September 30, 2022 and 1% of eligible wage for the Plan year ended September 24, 2021.

During the years ended September 30, 2022 and September 24, 2021, the Company contributed \$4,515,199 and \$2,306,636 to the Plan. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contributions, Company's discretionary matching and profit sharing contributions and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, participant compensation, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

VESTING

Participants are immediately fully vested in all accounts upon entry into the Plan.

PAYMENT OF BENEFITS

Active participants may elect a lump sum in-service or hardship distribution as eligible according to the Plan document. On termination of service for any reason, a participant may elect to receive the value of the vested interest in his or her account in the form of a lump sum distribution or installments. However, if the value of the vested benefit is less than \$5,000, a lump-sum distribution will be made regardless of whether or not an election has been made.

ADMINISTRATION

The Company is the administrator of the Plan and has appointed Associated Trust Company N.A. (Associated) as recordkeeper, custodian and trustee and Geneva Capital Management and Associated as investment managers. The custodian is responsible for safekeeping all assets of the Plan. Geneva Capital Management directly manages the Geneva Capital Conservative Growth Unitized Fund and the Geneva Capital Midcap Growth Unitized Fund for the Plan. These unitized funds are separately managed accounts that consist of underlying investments of cash equivalents and common stock and are reported in this manner on the statement of net assets available for benefits.

FIFTY-TWO/FIFTY-THREE WEEK YEAR

The Plan's fiscal year ends on the last Friday in September. The fiscal year ended September 30, 2022 consisted of 53 weeks, and September 24, 2021 consisted of 52 weeks.

NOTES TO FINANCIAL STATEMENTS

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accompanying financial statements have been prepared using the accrual basis of accounting.

USE OF ESTIMATES

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

INVESTMENT VALUATION AND INCOME RECOGNITION

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan administrator determines the Plan's valuation policies utilizing information provided by the investment adviser and trustee. See Note 3 for further discussion on fair value measurements.

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

ALTERNATIVE MEASUREMENT DATE

The Plan has elected as a practical expedient to measure investments and investment-related accounts using the month-end closest to the Plan's fiscal year-end. The Plan's investments and investment-related accounts as of and for the years ended September 30, 2022 and September 24, 2021 were measured using measurement dates of September 30, 2022 and 2021, respectively.

There were employee contributions in the amount of \$152,206 that occurred between the Plan's fiscal year-end September 24, 2021 and the alternative measurement date of September 30, 2021. These contributions are included in cash and advanced contributions liability on the accompanying statements of net assets available for benefits as of September 24, 2021.

There were no other significant contributions, distributions, or other significant events that occurred between the Plan's fiscal year-ends and the alternative measurement dates.

NOTES TO FINANCIAL STATEMENTS

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

PAYMENT OF BENEFITS

Benefits are recorded when paid.

ADMINISTRATIVE EXPENSES

Administrative expenses may be paid either by the Plan or by the Company. Expenses paid by the Company are excluded from these financial statements. Certain administrative expenses of maintaining the Plan that are paid by the Plan are included in administrative expenses. In addition, certain investment related expenses are included in net appreciation of fair value of investments.

NOTE 3—FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- 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's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

NOTES TO FINANCIAL STATEMENTS

NOTE 3—FAIR VALUE MEASUREMENTS (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2022 and September 24, 2021.

Level 1 Fair Value Measurements

Cash equivalents: Valued at cost, which approximates fair value.

Common stock: Valued at the closing price reported on the active market on which the individual securities are traded.

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 Securities and Exchange Commission. 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.

Level 2 and Level 3 Fair Value Measurements

Level 2 and Level 3 Fair Value Measurements are not applicable to the Plan for 2022 and 2021.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2022 and September 24, 2021:

<u>Assets at Fair Value as of September 30, 2022</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash Equivalents.....	\$ 1,674,526	\$ —	\$ —	\$ 1,674,526
Common Stocks.....	39,625,640	—	—	39,625,640
Mutual Funds	<u>43,855,786</u>	<u>—</u>	<u>—</u>	<u>43,855,786</u>
Total Investments in the Fair Value Hierarchy	<u>\$ 85,155,952</u>	<u>\$ —</u>	<u>\$ —</u>	85,155,952
Investments Measured at Net Asset Value*				<u>18,492,683</u>
Total Investments at Fair Value.....				<u>\$103,648,635</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 3—FAIR VALUE MEASUREMENTS (Continued)Assets at Fair Value as of September 24, 2021

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash Equivalents.....	\$ 2,191,791	\$ —	\$ —	\$ 2,191,791
Common Stocks.....	52,632,975	—	—	52,632,975
Mutual Funds	<u>49,867,947</u>	<u>—</u>	<u>—</u>	<u>49,867,947</u>
Total Investments in the Fair Value Hierarchy	<u>\$ 104,692,713</u>	<u>\$ —</u>	<u>\$ —</u>	104,692,713
Investments Measured at Net Asset Value*				<u>19,380,897</u>
Total Investments at Fair Value.....				<u>\$124,073,610</u>

* In accordance with subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Collective trust funds: Valued at the NAV of units of a 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. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly manner.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of September 30, 2022 and September 24, 2021, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

<u>Investment</u>	<u>Fair Value at</u> <u>2022</u>	<u>Fair Value at</u> <u>2021</u>	<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency</u> <u>(if Currently</u> <u>Eligible</u>	<u>Redemption</u> <u>Notice</u> <u>Period</u>
Collective Trust Funds					
Money Market	\$ 5,386,145	\$ 3,647,265	N/A	Daily	Daily
All Others	13,106,538	15,733,632	N/A	Daily	One Day, Unless NAV Falls Below \$1

NOTES TO FINANCIAL STATEMENTS

NOTE 4—CERTIFICATION OF INVESTMENT INFORMATION

Associated Trust Company, N.A., the trustee of the Plan has supplied the Plan administrator with a certification as to the completeness and accuracy of all investment information reflected on the accompanying statements of net assets available for benefits as of September 30, 2022 and September 24, 2021, the statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule of assets (held at end of year) as of September 30, 2022.

NOTE 5— PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan at any time subject to the provisions of ERISA.

NOTE 6—PLAN TAX STATUS

The Company adopted a volume submitter profit sharing plan with a cash or deferral arrangement which received a letter from the IRS on May 8, 2015, stating that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

Effective September 25, 2021, the Company adopted a pre-approved profit sharing plan with a cash or deferral arrangement which received an opinion letter from the IRS on June 30, 2020, indicating that the Plan is qualified under Section 401 of the IRC and is therefore not subject to tax under current income tax laws.

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 would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7—PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of collective trust funds managed by Associated. Associated is the trustee as defined by the Plan; therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management, trust services and other administrative services are included under administrative expenses on the statement of changes in net assets available for benefits for the years ended September 30, 2022 and September 24, 2021.

Certain employees and officers of the Plan Sponsor, who are also participants in the Plan, perform administrative services to the Plan at no cost to the Plan.

NOTES TO FINANCIAL STATEMENTS

NOTE 8—RISK AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values 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.

NOTE 9 – VOLUNTARY CORRECTION PROGRAM

Effective September 25, 2021, the Plan adopted a pre-approved plan with a new eligibility requirement changing from one year of service to three months. The new eligibility requirement was intended to be effective on January 1, 2022. However, the wording of the adoption agreement inadvertently allowed the new eligibility requirement to be effective on October 1, 2021. The Plan sponsor made a Voluntary Correction Program (VCP) submission to the IRS under the Employee Plans Compliance Resolution System to modify the wording to change the effective date of the new eligibility requirement to be January 1, 2022. As of the date which the financial statements were available for issue, the Plan has not received the IRS's approval of the VCP.

NOTE 10—SUBSEQUENT EVENTS

Management has evaluated subsequent events through July 10, 2023, the date which the financial statements were available for issue. There were no other subsequent events which require disclosure.

SUPPLEMENTARY INFORMATION

BELMARK EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Form 5500

EIN: 39-1283237

Plan Number: 001

As of September 30, 2022

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, including Maturity Date Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Cash Equivalents			
GOLDMAN SACHS GOVERNMENT MONEY	Money Market Fund	**	\$ 1,674,526
Common Stocks			
ALPHABET INC CL A COM	Common Stock	**	1,298,927
DANAHER CORP COM	Common Stock	**	1,621,028
INTUIT INC COM	Common Stock	**	1,250,269
BIO-TECHNE CORP COM	Common Stock	**	1,092,548
MICROSOFT CORP COM	Common Stock	**	1,401,825
PAYCOM SOFTWARE INC COM	Common Stock	**	1,214,693
ADOBE INC COM	Common Stock	**	830,278
THERMO FISHER SCIENTIFIC INC	Common Stock	**	1,530,192
TREX COMPANY INC COM	Common Stock	**	704,007
LOWES COS INC COM	Common Stock	**	1,419,468
TYLER TECHNOLOGIES INC COM	Common Stock	**	1,148,140
EDWARDS LIFESCIENCES CORP COM	Common Stock	**	1,085,758
COSTCO WHOLESALE CORP COM	Common Stock	**	1,539,128
SALESFORCE.COM INC COM	Common Stock	**	705,248
VISA INC - CLASS A SHARES	Common Stock	**	1,050,622
RAYMOND JAMES FINANCIAL INC COM	Common Stock	**	1,495,245
MICROCHIP TECHNOLOGY INC COM	Common Stock	**	1,014,624
COSTAR GROUP INC COM	Common Stock	**	1,029,706
AMPHENOL CORP CL A COM	Common Stock	**	1,103,099
TJX COMPANIES INC COM NEW	Common Stock	**	1,126,484
FISERV INC COM	Common Stock	**	917,547
MARVELL TECHNOLOGY INC COM	Common Stock	**	857,084
ACTIVISION BLIZZARD, INC	Common Stock	**	342,261
DISNEY WALT CO COM	Common Stock	**	540,794
ULTA BEAUTY INC COM	Common Stock	**	1,053,124
IDEX CORP COM	Common Stock	**	865,350
ECOLAB INC COM	Common Stock	**	612,196
ABIOMED INC COM	Common Stock	**	633,803
CHURCH & DWIGHT INC COM	Common Stock	**	604,597
WALMART INC COM	Common Stock	**	827,616
BRIGHT HORIZONS FAMILY SOLUTIONS INC COM	Common Stock	**	187,881
EPAM SYSTEMS INC COM	Common Stock	**	203,551
INTUIT INC COM	Common Stock	**	298,624
HUBSPOT INC COM	Common Stock	**	140,462
COPART INC COM	Common Stock	**	270,682
POOL CORPORATION COM	Common Stock	**	256,159
IDEXX LABORATORIES CORP COM	Common Stock	**	170,393
KEYSIGHT TECHNOLOGIES INC COM	Common Stock	**	310,943
O'REILLY AUTOMOTIVE INC NEW COM	Common Stock	**	346,048
ADVANCED DRAINAGE SYSTEMS INC	Common Stock	**	329,332
TYLER TECHNOLOGIES INC COM	Common Stock	**	212,670
COSTAR GROUP INC COM	Common Stock	**	223,507
AMPHENOL CORP CL A COM	Common Stock	**	239,248
ANSYS INC COM	Common Stock	**	168,492
GARTNER INC COM	Common Stock	**	223,012
ALIGN TECHNOLOGY INC COM	Common Stock	**	60,683
SIGNATURE BANK COM	Common Stock	**	133,484
GENERAC HOLDINGS INC COM	Common Stock	**	141,265
BLACKLINE INC COM	Common Stock	**	115,607
IDEX CORP COM	Common Stock	**	209,843
BURLINGTON STORES INC COM	Common Stock	**	110,771
REPLIGEN INC COM	Common Stock	**	183,181
STERIS PLC	Common Stock	**	170,104
GLOBAL PAYMENTS INC COM	Common Stock	**	142,842
FISERV INC COM	Common Stock	**	179,280
AXON ENTERPRISE INC	Common Stock	**	204,762
CATALENT INC COM	Common Stock	**	142,260
VERISK ANALYTICS INC COM	Common Stock	**	170,701
INTERCONTINENTAL EXCHANGE INC COM	Common Stock	**	154,860
BROADRIDGE FINL SOLUTIONS LLC COM	Common Stock	**	166,978
ROPER TECHNOLOGIES INC COM	Common Stock	**	153,926

See accompanying independent auditors' report.

BELMARK EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Form 5500

EIN: 39-1283237

Plan Number: 001

As of September 30, 2022

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, including Maturity Date Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
ABIOMED INC COM	Common Stock	**	139,535
CHURCH & DWIGHT INC COM	Common Stock	**	108,303
RAYMOND JAMES FINANCIAL INC COM	Common Stock	**	138,546
LULULEMON ATHLETICA INC COM	Common Stock	**	107,351
TRIMBLE NAVIGATION LTD COM	Common Stock	**	95,407
ULTA BEAUTY INC COM	Common Stock	**	155,261
HEICO CORP CL A COM	Common Stock	**	160,926
WATSCO INC COM	Common Stock	**	130,790
SS&C TECHNOLOGIES HLDGS INC COM	Common Stock	**	47,845
THE COOPER COS INC COM	Common Stock	**	58,058
COGNEX CORP COM	Common Stock	**	46,217
ETSY INC COM	Common Stock	**	67,688
FORTUNE BRANDS HOME & SECURITY COM	Common Stock	**	42,093
JB HUNT TRANSPORT SVCS INC COM	Common Stock	**	44,267
HEALTH EQUITY INC COM	Common Stock	**	35,399
JB HUNT TRANSPORT SVCS INC COM	Common Stock	**	597,055
MOTOROLA SOLUTIONS INC COM	Common Stock	**	510,204
CADENCE DESIGNS SYSTEMS INC COM	Common Stock	**	87,598
CHARLES RIVER LABORATORIES COM	Common Stock	**	30,504
FRESHPET INC	Common Stock	**	30,705
MONOLITHIC POWER SYSTEMS INC COM	Common Stock	**	33,796
TWILIO INC CL A COM	Common Stock	**	20,880
Total Common Stocks			39,625,640
Registered Investment Companies			
VANGUARD INSTITUTIONAL INDEX FD	Registered Investment Company	**	7,722,827
DODGE AND COX STOCK FD	Registered Investment Company	**	2,439,520
DODGE AND COX FDS INTL STOCK FD	Registered Investment Company	**	1,875,234
WASATCH SMALL CAP GROWTH FUND - INST	Registered Investment Company	**	1,157,925
AM FDS NEW WORLD FUND R6	Registered Investment Company	**	929,929
AM FDS EUROPACIFIC GROWTH FD CL R6	Registered Investment Company	**	782,292
GOLDMAN SACHS SMALL CAP VALUE FUND R6	Registered Investment Company	**	778,570
VIRTUS CEREDEX MID-CAP VALUE EQUITY FUND - R6	Registered Investment Company	**	766,907
VANGUARD INST TARGET RET INCOME FUND	Registered Investment Company	**	1,254,588
TEMPLETON GLOBAL BOND - R6	Registered Investment Company	**	174,758
VANGUARD TARGET RETIREMENT 2025	Registered Investment Company	**	1,407,352
VANGUARD TARGET RETIREMENT 2035	Registered Investment Company	**	2,476,096
VANGUARD TARGET RETIREMENT 2045	Registered Investment Company	**	3,762,856
VANGUARD TARGET RETIREMENT 2065 FUND - INV	Registered Investment Company	**	815,980
VANGUARD TARGET RETIREMENT 2020	Registered Investment Company	**	2,396,051
VANGUARD TARGET RETIREMENT 2060 INV	Registered Investment Company	**	841,883
VANGUARD TARGET RETIREMENT 2055 FD	Registered Investment Company	**	2,311,707
VANGUARD TARGET RETIREMENT 2050	Registered Investment Company	**	2,844,855
VANGUARD TARGET RETIREMENT 2040	Registered Investment Company	**	3,022,887
VANGUARD TARGET RETIREMENT 2030	Registered Investment Company	**	6,093,569
Total Registered Investment Companies			43,855,786
Collective Trust Funds			
* ASSOCIATED GROWTH LIFESTAGE FUND	COLLECTIVE TRUST FUNDS	**	2,566,901
* ASSOCIATED CORE BOND FUND	COLLECTIVE TRUST FUNDS	**	5,472,186
* ASSOCIATED SHORT TERM BOND FUND	COLLECTIVE TRUST FUNDS	**	5,067,451
* ASSOCIATED MONEY MARKET FUND	COLLECTIVE TRUST FUNDS	**	5,386,145
Total Collective Trust Funds			18,492,683
TOTAL			\$ 103,648,635

* Represents a party in interest.

** Cost basis is not required to be reported for participant-directed accounts.

BELMARK EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Form 5500

EIN: 39-1283237

Plan Number: 001

As of September 30, 2022

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, including Maturity Date Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Cash Equivalents			
GOLDMAN SACHS GOVERNMENT MONEY	Money Market Fund	**	\$ 1,674,526
Common Stocks			
ALPHABET INC CL A COM	Common Stock	**	1,298,927
DANAHER CORP COM	Common Stock	**	1,621,028
INTUIT INC COM	Common Stock	**	1,250,269
BIO-TECHNE CORP COM	Common Stock	**	1,092,548
MICROSOFT CORP COM	Common Stock	**	1,401,825
PAYCOM SOFTWARE INC COM	Common Stock	**	1,214,693
ADOBE INC COM	Common Stock	**	830,278
THERMO FISHER SCIENTIFIC INC	Common Stock	**	1,530,192
TREX COMPANY INC COM	Common Stock	**	704,007
LOWES COS INC COM	Common Stock	**	1,419,468
TYLER TECHNOLOGIES INC COM	Common Stock	**	1,148,140
EDWARDS LIFESCIENCES CORP COM	Common Stock	**	1,085,758
COSTCO WHOLESALE CORP COM	Common Stock	**	1,539,128
SALESFORCE.COM INC COM	Common Stock	**	705,248
VISA INC - CLASS A SHARES	Common Stock	**	1,050,622
RAYMOND JAMES FINANCIAL INC COM	Common Stock	**	1,495,245
MICROCHIP TECHNOLOGY INC COM	Common Stock	**	1,014,624
COSTAR GROUP INC COM	Common Stock	**	1,029,706
AMPHENOL CORP CL A COM	Common Stock	**	1,103,099
TJX COMPANIES INC COM NEW	Common Stock	**	1,126,484
FISERV INC COM	Common Stock	**	917,547
MARVELL TECHNOLOGY INC COM	Common Stock	**	857,084
ACTIVISION BLIZZARD, INC	Common Stock	**	342,261
DISNEY WALT CO COM	Common Stock	**	540,794
ULTA BEAUTY INC COM	Common Stock	**	1,053,124
IDEX CORP COM	Common Stock	**	865,350
ECOLAB INC COM	Common Stock	**	612,196
ABIOMED INC COM	Common Stock	**	633,803
CHURCH & DWIGHT INC COM	Common Stock	**	604,597
WALMART INC COM	Common Stock	**	827,616
BRIGHT HORIZONS FAMILY SOLUTIONS INC COM	Common Stock	**	187,881
EPAM SYSTEMS INC COM	Common Stock	**	203,551
INTUIT INC COM	Common Stock	**	298,624
HUBSPOT INC COM	Common Stock	**	140,462
COPART INC COM	Common Stock	**	270,682
POOL CORPORATION COM	Common Stock	**	256,159
IDEXX LABORATORIES CORP COM	Common Stock	**	170,393
KEYSIGHT TECHNOLOGIES INC COM	Common Stock	**	310,943
O'REILLY AUTOMOTIVE INC NEW COM	Common Stock	**	346,048
ADVANCED DRAINAGE SYSTEMS INC	Common Stock	**	329,332
TYLER TECHNOLOGIES INC COM	Common Stock	**	212,670
COSTAR GROUP INC COM	Common Stock	**	223,507
AMPHENOL CORP CL A COM	Common Stock	**	239,248
ANSYS INC COM	Common Stock	**	168,492
GARTNER INC COM	Common Stock	**	223,012
ALIGN TECHNOLOGY INC COM	Common Stock	**	60,683
SIGNATURE BANK COM	Common Stock	**	133,484
GENERAC HOLDINGS INC COM	Common Stock	**	141,265
BLACKLINE INC COM	Common Stock	**	115,607
IDEX CORP COM	Common Stock	**	209,843
BURLINGTON STORES INC COM	Common Stock	**	110,771
REPLIGEN INC COM	Common Stock	**	183,181
STERIS PLC	Common Stock	**	170,104
GLOBAL PAYMENTS INC COM	Common Stock	**	142,842
FISERV INC COM	Common Stock	**	179,280
AXON ENTERPRISE INC	Common Stock	**	204,762
CATALENT INC COM	Common Stock	**	142,260
VERISK ANALYTICS INC COM	Common Stock	**	170,701
INTERCONTINENTAL EXCHANGE INC COM	Common Stock	**	154,860
BROADRIDGE FINL SOLUTIONS LLC COM	Common Stock	**	166,978
ROPER TECHNOLOGIES INC COM	Common Stock	**	153,926

See accompanying independent auditors' report.

BELMARK EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Form 5500

EIN: 39-1283237

Plan Number: 001

As of September 30, 2022

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, including Maturity Date Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
ABIOMED INC COM	Common Stock	**	139,535
CHURCH & DWIGHT INC COM	Common Stock	**	108,303
RAYMOND JAMES FINANCIAL INC COM	Common Stock	**	138,546
LULULEMON ATHLETICA INC COM	Common Stock	**	107,351
TRIMBLE NAVIGATION LTD COM	Common Stock	**	95,407
ULTA BEAUTY INC COM	Common Stock	**	155,261
HEICO CORP CL A COM	Common Stock	**	160,926
WATSCO INC COM	Common Stock	**	130,790
SS&C TECHNOLOGIES HLDGS INC COM	Common Stock	**	47,845
THE COOPER COS INC COM	Common Stock	**	58,058
COGNEX CORP COM	Common Stock	**	46,217
ETSY INC COM	Common Stock	**	67,688
FORTUNE BRANDS HOME & SECURITY COM	Common Stock	**	42,093
JB HUNT TRANSPORT SVCS INC COM	Common Stock	**	44,267
HEALTH EQUITY INC COM	Common Stock	**	35,399
JB HUNT TRANSPORT SVCS INC COM	Common Stock	**	597,055
MOTOROLA SOLUTIONS INC COM	Common Stock	**	510,204
CADENCE DESIGNS SYSTEMS INC COM	Common Stock	**	87,598
CHARLES RIVER LABORATORIES COM	Common Stock	**	30,504
FRESHPET INC	Common Stock	**	30,705
MONOLITHIC POWER SYSTEMS INC COM	Common Stock	**	33,796
TWILIO INC CL A COM	Common Stock	**	20,880
Total Common Stocks			39,625,640
Registered Investment Companies			
VANGUARD INSTITUTIONAL INDEX FD	Registered Investment Company	**	7,722,827
DODGE AND COX STOCK FD	Registered Investment Company	**	2,439,520
DODGE AND COX FDS INTL STOCK FD	Registered Investment Company	**	1,875,234
WASATCH SMALL CAP GROWTH FUND - INST	Registered Investment Company	**	1,157,925
AM FDS NEW WORLD FUND R6	Registered Investment Company	**	929,929
AM FDS EUROPACIFIC GROWTH FD CL R6	Registered Investment Company	**	782,292
GOLDMAN SACHS SMALL CAP VALUE FUND R6	Registered Investment Company	**	778,570
VIRTUS CEREDEX MID-CAP VALUE EQUITY FUND - R6	Registered Investment Company	**	766,907
VANGUARD INST TARGET RET INCOME FUND	Registered Investment Company	**	1,254,588
TEMPLETON GLOBAL BOND - R6	Registered Investment Company	**	174,758
VANGUARD TARGET RETIREMENT 2025	Registered Investment Company	**	1,407,352
VANGUARD TARGET RETIREMENT 2035	Registered Investment Company	**	2,476,096
VANGUARD TARGET RETIREMENT 2045	Registered Investment Company	**	3,762,856
VANGUARD TARGET RETIREMENT 2065 FUND - INV	Registered Investment Company	**	815,980
VANGUARD TARGET RETIREMENT 2020	Registered Investment Company	**	2,396,051
VANGUARD TARGET RETIREMENT 2060 INV	Registered Investment Company	**	841,883
VANGUARD TARGET RETIREMENT 2055 FD	Registered Investment Company	**	2,311,707
VANGUARD TARGET RETIREMENT 2050	Registered Investment Company	**	2,844,855
VANGUARD TARGET RETIREMENT 2040	Registered Investment Company	**	3,022,887
VANGUARD TARGET RETIREMENT 2030	Registered Investment Company	**	6,093,569
Total Registered Investment Companies			43,855,786
Collective Trust Funds			
* ASSOCIATED GROWTH LIFESTAGE FUND	COLLECTIVE TRUST FUNDS	**	2,566,901
* ASSOCIATED CORE BOND FUND	COLLECTIVE TRUST FUNDS	**	5,472,186
* ASSOCIATED SHORT TERM BOND FUND	COLLECTIVE TRUST FUNDS	**	5,067,451
* ASSOCIATED MONEY MARKET FUND	COLLECTIVE TRUST FUNDS	**	5,386,145
Total Collective Trust Funds			18,492,683
TOTAL			\$ 103,648,635

* Represents a party in interest.

** Cost basis is not required to be reported for participant-directed accounts.