

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
---	--	---

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>NAMAN HOWELL SMITH & LEE, PLLC EMPLOYEES PROFIT SHARING PLAN AND TRUST</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; padding: 5px; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2" style="padding: 5px;">1c Effective date of plan <u>10/01/1980</u></td> </tr> <tr> <td colspan="2" style="padding: 5px;">2b Employer Identification Number (EIN) <u>74-2004800</u></td> </tr> <tr> <td colspan="2" style="padding: 5px;">2c Plan Sponsor's telephone number <u>254-755-4100</u></td> </tr> <tr> <td colspan="2" style="padding: 5px;">2d Business code (see instructions) <u>541110</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>10/01/1980</u>		2b Employer Identification Number (EIN) <u>74-2004800</u>		2c Plan Sponsor's telephone number <u>254-755-4100</u>		2d Business code (see instructions) <u>541110</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>										
1c Effective date of plan <u>10/01/1980</u>											
2b Employer Identification Number (EIN) <u>74-2004800</u>											
2c Plan Sponsor's telephone number <u>254-755-4100</u>											
2d Business code (see instructions) <u>541110</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>NAMAN HOWELL SMITH & LEE, PLLC</u> <u>400 AUSTIN AVENUE</u> <u>SUITE 800</u> <u>WACO, TX 76701</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.	07/17/2023	CHAS HIPPI
	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.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	176
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)	111
a(2) Total number of active participants at the end of the plan year		6a(2)	113
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	54
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	167
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	167
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	164
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	1
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: 2T 3D 2E 2F 2G 2J 2R 3B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022		
A Name of plan NAMAN HOWELL SMITH & LEE, PLLC EMPLOYEES PROFIT SHARING PLAN AND TRUST	B Three-digit plan number (PN) ▶ 002	
C Plan sponsor's name as shown on line 2a of Form 5500 NAMAN HOWELL SMITH & LEE, PLLC	D Employer Identification Number (EIN) 74-2004800	

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

1 Coverage Information:

(a) Name of insurance carrier STANDARD INSURANCE COMPANY
--

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
93-0242990	69019	815885	41	03/15/2022	09/30/2022

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

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

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	
6	Contracts With Allocated Funds:		
a	State the basis of premium rates ▶		
b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e	Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶		
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐		
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a	Type of contract: (1) ☒ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶		
b	Balance at the end of the previous year	7b	
c	Additions: (1) Contributions deposited during the year	7c(1)	140204
	(2) Dividends and credits.....	7c(2)	
	(3) Interest credited during the year.....	7c(3)	-128022
	(4) Transferred from separate account.....	7c(4)	10538612
	(5) Other (specify below)	7c(5)	42525
	(6) Total additions	7c(6)	10593319
d	Total of balance and additions (add lines 7b and 7c(6))	7d	10593319
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	553712
	(2) Administration charge made by carrier.....	7e(2)	6743
	(3) Transferred to separate account.....	7e(3)	171
	(4) Other (specify below)	7e(4)	2123
	(5) Total deductions	7e(5)	562749
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	10030570

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	0
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE 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 NAMAN HOWELL SMITH & LEE, PLLC EMPLOYEES PROFIT SHARING PLAN AND TRUST	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 NAMAN HOWELL SMITH & LEE, PLLC	D Employer Identification Number (EIN) 74-2004800	

Part I	Service Provider Information (see instructions)
---------------	--

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
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

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

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

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

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

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

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

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

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

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

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)

EXTRACO BANKS

P.O. BOX 6101
TEMPLE, TX 76503

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	INVESTMENT ADVISOR	61565	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
60 64 65	RECORDKEEPER	24614	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

NEWPORT TRUST COMPANY

27-4411131

(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?
20 21 24 25	TRUST COMPANY	12806	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NEWPORT GROUP, INC.

27-2073969

(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?
14 15	RECORDKEEPER	9586	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	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.
AMG YACHTMAN FUND I 600 STEAMBOAT ROAD, SUITE 300 GREENWICH, CT 06830	0.40%

(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:

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
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)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022		
A Name of plan NAMAN HOWELL SMITH & LEE, PLLC EMPLOYEES PROFIT SHARING PLAN AND TRUST	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 NAMAN HOWELL SMITH & LEE, PLLC	D Employer Identification Number (EIN) 74-2004800	

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)	1130000	1240000
(2) Participant contributions.....	1b(2)	460389	372330
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	6095
(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	902425
(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)	0	0
(9) Value of interest in common/collective trusts	1c(9)	10188091	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(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)	28942886	24523789
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	10030570
(15) Other.....	1c(15)	3366849	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	44088215	37075209

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
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	44088215	37075209
--	-----------	----------	----------

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)	1240000	
(B) Participants	2a(1)(B)	887350	
(C) Others (including rollovers).....	2a(1)(C)	2040	
(2) Noncash contributions.....	2a(2)	0	2129390
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	39	
(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)	0	
(F) Other	2b(1)(F)	-128022	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		-127983
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	1509653
(B) Common stock	2b(2)(B)	16404	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1493249	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1509653
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	387592	-47600
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	435192	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	-146940
(B) Other	2b(5)(B)	-146940	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		96571
(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)		-6735937
c Other income.....	2c		100566
d Total income. Add all income amounts in column (b) and enter total.....	2d		-3222280
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3682155	
(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)		3682155
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)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	108571	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		108571
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3790726
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-7013006
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

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: JAYNES REITMEYER BOYD & THERREL

(2) EIN: 74-2533381

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		1200000
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	X		
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.
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022

A Name of plan NAMAN HOWELL SMITH & LEE, PLLC EMPLOYEES PROFIT SHARING PLAN AND TRUST	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 NAMAN HOWELL SMITH & LEE, PLLC	D Employer Identification Number (EIN) 74-2004800

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107 27-4411131	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

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

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

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

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

Naman, Howell, Smith & Lee, P.L.L.C
Employees Profit Sharing Plan and Trust
Financial Statements and
Supplementary Information
September 30, 2022 and 2021
(With Independent Auditor's Report Thereon)

Naman, Howell, Smith & Lee, P.L.L.C.
Employees Profit Sharing Plan and Trust

Table of Contents

	<u>Page</u>
Independent Auditor's Report	1 - 4
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7 - 14
Supplementary Information:	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	15



INDEPENDENT AUDITOR'S REPORT

The Plan Administrator
Naman, Howell, Smith & Lee, P.L.L.C.
Employees Profit Sharing Plan and Trust:

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

We have performed an audit of the financial statements of Naman, Howell, Smith & Lee, P.L.L.C. Employee Profit Sharing Plan and Trust (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of September 30, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2022 financial statements").

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

Management has obtained certifications from qualified institutions as of and for the year ended September 30, 2022, stating that the certified investment information, as described in Note 3 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; and

- the information in the accompanying 2022 financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the “Auditor's Responsibilities for the Audit of the 2022 Financial Statements” section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

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

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

Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the 2022 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2022 Supplemental Schedule Required by ERISA

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

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

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

Auditor's Report on the 2021 Financial Statements

We were engaged to audit the 2021 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated June 9, 2022, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2021 financial statements, and (b) the form and content of the information included in the 2021 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

July 12, 2023

Naman, Howell, Smith & Lee, P.L.L.C.
Employees Profit Sharing Plan and Trust

Statements of Net Assets Available for Benefits

September 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<u>Assets</u>		
Investments:		
Interest-bearing cash	\$ 128	-
Mutual funds	23,420,453	28,942,886
Collective trust fund	-	10,188,091
Unallocated investment contract with an insurance company	10,030,570	-
Self-directed brokerage accounts	<u>2,011,728</u>	<u>3,366,849</u>
Total investments	<u>35,462,879</u>	<u>42,497,826</u>
Receivables:		
Employer's contributions	1,240,000	1,130,000
Participants' contributions	<u>372,330</u>	<u>460,389</u>
Total receivables	<u>1,612,330</u>	<u>1,590,389</u>
Net assets available for benefits	<u>\$ 37,075,209</u>	<u>44,088,215</u>

See accompanying notes to financial statements.

Naman, Howell, Smith & Lee, P.L.L.C.
Employees Profit Sharing Plan and Trust

Statements of Changes in Net Assets Available for Benefits

Years Ended September 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions to net assets attributed to:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ (6,961,928)	5,915,528
Interest and dividends	1,493,249	635,067
Other income	117,009	612,061
	<u>(5,351,670)</u>	<u>7,162,656</u>
Contributions:		
Employer's	1,240,000	1,130,000
Participants'	887,350	888,123
Rollovers	2,040	-
	<u>2,129,390</u>	<u>2,018,123</u>
Total additions	<u>(3,222,280)</u>	<u>9,180,779</u>
Deductions from net assets attributed to:		
Benefits paid to participants	3,682,155	1,257,436
Administrative expenses	108,571	109,802
Total deductions	<u>3,790,726</u>	<u>1,367,238</u>
Net increase (decrease)	(7,013,006)	7,813,541
Net assets available for benefits:		
Beginning of year	<u>44,088,215</u>	<u>36,274,674</u>
End of year	<u>\$ 37,075,209</u>	<u>44,088,215</u>

See accompanying notes to financial statements.

**Naman, Howell, Smith & Lee, P.L.L.C.
Employees Profit Sharing Plan and Trust**

Notes to Financial Statements

September 30, 2022 and 2021

(1) Description of Plan

The following description of the Naman, Howell, Smith & Lee, P.L.L.C. (the “Company”) Employees Profit Sharing 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.

(a) General

The Plan is a defined contribution plan covering all employees of the Company who have one year of service, a thousand hours, and are age twenty-one or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Effective March 15, 2022, the Plan changed its third-party administrator from Newport Group to Fidelity Workplace Services. At the same time, the Plan changed its trustee from Newport Trust Company to Fidelity Management Trust Company. The conversion initiated a blackout period whereby funds could not be applied to the participant-selected funds with the new trustee or withdrawn from the Plan until the new trustee had time to accurately complete the conversion. Additionally, during this period, participant contributions continued to be made through payroll deductions until completion of the blackout period. At the end of the blackout period, these funds were transferred to the investment options requested by each participant. Plan assets transferred to the new trustee were transferred into funds comparable to those offered by the previous trustee, where available.

(b) Contributions

Participants may contribute pre-tax annual compensation up to the annual maximum amount, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (“rollovers”). Participants direct the investment of their contributions into various investment options offered by the Plan. The Company contributes a discretionary employer contribution of 3% of each eligible employee’s annual wage. Each year, the Company may also contribute profit sharing amounts to the Plan at the discretion of the Company’s management. Contributions are subject to certain limitations. Unallocated Company contributions were \$1,240,000 and \$1,130,000 at September 30, 2022 and 2021, respectively.

Naman, Howell, Smith & Lee, P.L.L.C.
Employees Profit Sharing Plan and Trust

Notes to Financial Statements
(Continued)

(1) Description of Plan (continued)

(c) Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's discretionary contributions, (b) Plan earnings, and (c) forfeitures of terminated participants' nonvested accounts and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(d) Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's discretionary contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100 percent vested after six years of credited service.

(e) Payment of Benefits

On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or installments. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

(f) Risks and Uncertainties

The Plan's investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with these investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

(g) Forfeited Accounts

At September 30, 2022 and 2021, there were \$25,337 and \$17,474, respectively, of forfeited nonvested funds available for allocation. These amounts will be allocated to the participants as if the forfeiture were an additional employer non-elective contribution. Forfeitures allocated to participants in 2022 and 2021 amounted to \$17,474 and \$17,236, respectively.

Naman, Howell, Smith & Lee, P.L.L.C.
Employees Profit Sharing Plan and Trust

Notes to Financial Statements
(Continued)

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

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

(b) Investments

The Plan provides for self-directed investment programs for individual participants. The Plan's investments, except the collective trust fund and unallocated investment contract with an insurance company, are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for further discussion of fair value measurements.

The collective trust fund is a stable value fund (MetLife Stable Value Fund Series 25053 – Class 0) (the "Fund") which invests in one group annuity contract which is a fully benefit-responsive investment contract. The unallocated investment contract with an insurance company is a stable value fund (Guaranteed Fixed Interest Fund IV) which invests in one group annuity contract which is a fully benefit-responsive investment contract. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to direct investments in fully benefit-responsive investment contracts, because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

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

(c) Payment of Benefits

Benefits are recorded when paid.

(d) Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided in the Plan Agreement. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan and registered investment advisor fees are paid by the Plan and recorded as deductions in the accompanying Statements of Changes in Net Assets

Naman, Howell, Smith & Lee, P.L.L.C.
Employees Profit Sharing Plan and Trust

Notes to Financial Statements
(Continued)

(2) Summary of Significant Accounting Policies (continued)

(d) Administrative Expenses (continued)

Available for Benefits. In addition, certain investment-related expenses are included in net appreciation (depreciation) in fair value of investments presented in the accompanying Statements of Changes in Net Assets Available for Benefits.

(e) Income Taxes

The Plan recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs.

(f) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(3) Information Certified by the Trustees

The financial information included in the Plan financial statements except for self-directed brokerage accounts and related investment income, contributions receivable, contributions, benefits paid to participants, and administrative expenses, have been derived from information certified as complete and accurate by the trustees of the Plan (Newport Trust Company for the period October 1, 2021 to March 15, 2022 and Fidelity Management Trust Company for the period March 15, 2022 to September 30, 2022) in accordance with Section 2520.103-5 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA.

(4) Collective Trust Fund and Unallocated Investment Contract with an Insurance Company

The following methods and assumptions were used to report the values of the collective trust fund and the unallocated investment contract with an insurance company:

Collective Trust Fund

Through March 15, 2022, the Plan participated in an investment that was a fully benefit-responsive contract in a collective trust fund (the "Fund"). The Fund invested entirely in the MetLife Group Annuity Contract 25053, which consisted of a series of ten share

Naman, Howell, Smith & Lee, P.L.L.C.
Employees Profit Sharing Plan and Trust

Notes to Financial Statements
(Continued)

(4) Collective Trust Fund and Unallocated Investment
Contract with an Insurance Company (continued)

classes, which differed principally in applicable administrative fees and were separately managed and directed by Reliance Trust Company (the “Trust”). The Plan had an investment in “Class 0” which was one of the ten classes.

The primary investment objective of the Fund was to preserve principal while generating earnings at rates competitive over time with the short-term high quality fixed income investments. Participant transactions (purchases and sales) could occur daily and normally were transacted using the contract value. Participants could generally withdraw funds daily, representing their proportionate share of the contract value of the assets of the Fund. However, if a withdrawal was made as a result of an employer or sponsor-initiated event, or if a withdrawal was requested due to a complete or partial termination of a participating plan in the Trust before the contract ended, and the contract’s fair value equaled or exceeded the guaranteed value, payment was made in an amount equal to the amount of the guaranteed value, which was attributable to the participating plan. If the contract’s fair value was less than its guaranteed value, the amount paid was equal to the guaranteed value reduced by the fair value deficit allocable to the participating plan. Either the plan sponsor, as a holder of the contract, or the issuer, as issuer of the investment contract, may discontinue the investment contract under the terms established under the contract. If the Plan initiated a full redemption of the collective trust, the issuer reserved the right to wait 60 days before distribution in order to ensure that securities liquidations would be carried out in an orderly business manner. There were no unfunded commitments at September 30, 2022 and 2021 related to the Fund.

Unallocated Investment Contract with an Insurance Company

The unallocated contract is a stable value investment option (Guaranteed Fixed Interest Fund IV) (the “Fixed Fund”) under a contract with Standard Insurance Company. Contract value represents contributions made under the contract plus interest at the contract rate, less benefit payments and administrative expenses. The primary objective of the Fixed Fund is to preserve principal while generating returns in excess of money market funds. Interest is credited, based upon the daily balance, at a rate that is the daily equivalent of the effective annual rate of interest at the start of each quarter and is locked-in and will not change for the entire quarter. The minimum rate cannot fall below 1%, and there is no stated maximum interest rate for the Fixed Fund. Participants withdrawals and transfers are freely permitted on a daily basis. The Fixed Fund provides participants with full book value liquidity for benefit payments and transfers to other non-competing investment options. No penalties, fees, or surrender charges apply. There are no unfunded commitments as of September 30, 2022.

Naman, Howell, Smith & Lee, P.L.L.C.
Employees Profit Sharing Plan and Trust

Notes to Financial Statements
(Continued)

(5) Fair Value Measurements

Generally accepted accounting principles establish a framework for measuring fair value. This framework provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This 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 measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a financial instrument in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

Mutual funds: Valued at quoted market prices which represent the net asset value of shares held by the Plan at year-end. Mutual funds held by the Plan are deemed to be actively traded.

Self-directed brokerage accounts: Self-directed brokerage accounts are mainly comprised of common stocks and mutual funds. The common stocks are valued at the closing price reported on the active market on which the individual securities are traded multiplied by the number of shares held at year-end. The mutual funds are valued at quoted market prices which represent the net asset value of shares held by the Plan at year-end. Mutual funds held by the Plan are deemed to be actively traded.

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

Naman, Howell, Smith & Lee, P.L.L.C.
Employees Profit Sharing Plan and Trust

Notes to Financial Statements
(Continued)

(5) Fair Value Measurements (continued)

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

		Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Fair Value September 30, 2022			
Mutual funds	\$ 23,420,453	23,420,453	-	-
Self-directed brokerage accounts	2,011,728	2,011,728	-	-
	<u>\$ 25,432,181</u>	<u>25,432,181</u>	<u>-</u>	<u>-</u>

		Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Fair Value September 30, 2021			
Mutual funds	\$ 28,942,886	28,942,886	-	-
Self-directed brokerage accounts	3,366,849	3,366,849	-	-
	<u>\$ 32,309,735</u>	<u>32,309,735</u>	<u>-</u>	<u>-</u>

(6) Tax Status

The Plan is using a standardized volume submitter profit-sharing plan document. In a letter dated June 30, 2020, the Internal Revenue Service ("IRS") indicated the form of the Plan is acceptable under Section 401 of the Internal Revenue Code (the "Code"). The opinion of the IRS regarding the acceptability of the form of the Plan is not a ruling or determination as to whether the Plan qualifies under Code Section 401(a). Although the Plan has been amended since receiving the acceptability letter, the Plan Administrator believes the Plan is currently designed and operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

(7) Plan Termination

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

Naman, Howell, Smith & Lee, P.L.L.C.
Employees Profit Sharing Plan and Trust

Notes to Financial Statements
(Continued)

(8) Party-In-Interest Transactions

Certain Plan investments are interest-bearing cash and shares of mutual funds managed by Fidelity Management & Research Company (“FMR”). Fidelity Management Trust Company, an affiliate of FMR, is the trustee defined by the Plan effective March 15, 2022 and, therefore, these transactions qualify as party-in-interest transactions. Fidelity Brokerage Services provides brokerage services to participants with self-directed brokerage accounts. Fidelity Brokerage Services is an affiliate of FMR and, therefore, these transactions qualify as party-in-interest transactions.

The Plan has not considered contributions to the Plan or benefits paid by the Plan to participants as party-in-interest transactions.

(9) Subsequent Events

The Plan has evaluated subsequent events from the date of the Statement of Net Assets Available for Benefits through July 12, 2023, the date at which the financial statements were available to be issued and determined there are no items to disclose.

Supplementary Information

Naman, Howell, Smith & Lee, P.L.L.C.
Employees Profit Sharing Plan and Trust

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

September 30, 2022

Employer identification number: 74-2004800

Plan number: 002

(a)	(b)	(c)	(e)
Identity of Issuer	Description of Investment and Number of Shares/Units	Current Value	
<u>Interest-Bearing Cash:</u>			
* Fidelity Management & Research Company	Government Money Market	128	\$ 128
<u>Mutual Funds:</u>			
American Funds	American Funds Balanced R6	108,674	2,911,378
American Funds	American Funds Target Date Ret 2020 R6	1,828	21,786
American Funds	American Funds Target Date Ret 2025 R6	10,614	139,791
American Funds	American Funds Target Date Ret 2030 R6	177	2,518
American Funds	American Funds Target Date Ret 2035 R6	1,224	18,584
American Funds	American Funds Target Date Ret 2040 R6	1,654	25,973
American Funds	American Funds Target Date Ret 2045 R6	256	4,104
American Funds	American Funds Target Date Ret 2050 R6	9,021	141,714
American Funds	American Funds Target Date Ret 2055 R6	1,052	20,687
American Funds	American Funds Target Date Ret 2060 R6	550	7,264
Columbia	Emerging Markets Institutional Class 3	22,557	242,259
Dimensional Fund Advisors	DFA International Small Company	31,555	477,427
Dimensional Fund Advisors	DFA Intermediate Govt Fixed Income	67,661	731,412
Dimensional Fund Advisors	DFA Real Estate Securities	14,914	554,948
* Fidelity Management & Research Company	Fidelity 500 Index	70,376	8,792,100
* Fidelity Management & Research Company	Fidelity Mid-Cap Index	73,593	1,769,173
* Fidelity Management & Research Company	Fidelity Short-Term Bond Index	93,982	883,428
* Fidelity Management & Research Company	Fidelity Small Cap Index	8,678	179,452
* Fidelity Management & Research Company	Fidelity Strategic Income	144,259	1,537,798
* Fidelity Management & Research Company	Fidelity Total International Index	47,110	492,770
MFS Investment Fund Management	MFS Growth Fund R6	15,379	1,997,217
Vanguard	Vanguard Equity Income Adm	31,139	2,468,670
			<u>23,420,453</u>
<u>Unallocated investment contract with an insurance company:</u>			
Standard Insurance Company	Guaranteed Fixed Interest Fund IV	353,178	10,030,570
<u>Self-Directed Brokerage Accounts:</u>			
* Fidelity Brokerage Services	Self-Directed Brokerage Accounts	Various	2,011,728
			<u>\$ 35,462,879</u>

* Represents a party-in-interest to the Plan.

See accompanying independent auditor's report.

Naman, Howell, Smith & Lee, P.L.L.C
Employees Profit Sharing Plan and Trust
Financial Statements and
Supplementary Information
September 30, 2022 and 2021
(With Independent Auditor's Report Thereon)

Naman, Howell, Smith & Lee, P.L.L.C.
Employees Profit Sharing Plan and Trust

Table of Contents

	<u>Page</u>
Independent Auditor's Report	1 - 4
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7 - 14
Supplementary Information:	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	15



JAYNES REITMEIER BOYD & THERRELL, P.C.
Certified Public Accountants
5400 Bosque Blvd., Ste. 600 | Waco, TX 76710
P.O. Box 7616 | Waco, TX 76714
Main 254.776.4190 | Fax 254.776.8489 | jrbt.com

INDEPENDENT AUDITOR'S REPORT

The Plan Administrator
Naman, Howell, Smith & Lee, P.L.L.C.
Employees Profit Sharing Plan and Trust:

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

We have performed an audit of the financial statements of Naman, Howell, Smith & Lee, P.L.L.C. Employee Profit Sharing Plan and Trust (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of September 30, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2022 financial statements").

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

Management has obtained certifications from qualified institutions as of and for the year ended September 30, 2022, stating that the certified investment information, as described in Note 3 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; and

- the information in the accompanying 2022 financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the “Auditor's Responsibilities for the Audit of the 2022 Financial Statements” section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

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

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

Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the 2022 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2022 Supplemental Schedule Required by ERISA

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

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

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

Auditor's Report on the 2021 Financial Statements

We were engaged to audit the 2021 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated June 9, 2022, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2021 financial statements, and (b) the form and content of the information included in the 2021 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

July 12, 2023

Naman, Howell, Smith & Lee, P.L.L.C.
Employees Profit Sharing Plan and Trust

Statements of Net Assets Available for Benefits

September 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<u>Assets</u>		
Investments:		
Interest-bearing cash	\$ 128	-
Mutual funds	23,420,453	28,942,886
Collective trust fund	-	10,188,091
Unallocated investment contract with an insurance company	10,030,570	-
Self-directed brokerage accounts	<u>2,011,728</u>	<u>3,366,849</u>
Total investments	<u>35,462,879</u>	<u>42,497,826</u>
Receivables:		
Employer's contributions	1,240,000	1,130,000
Participants' contributions	<u>372,330</u>	<u>460,389</u>
Total receivables	<u>1,612,330</u>	<u>1,590,389</u>
Net assets available for benefits	<u>\$ 37,075,209</u>	<u>44,088,215</u>

See accompanying notes to financial statements.

Naman, Howell, Smith & Lee, P.L.L.C.
Employees Profit Sharing Plan and Trust

Statements of Changes in Net Assets Available for Benefits

Years Ended September 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions to net assets attributed to:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ (6,961,928)	5,915,528
Interest and dividends	1,493,249	635,067
Other income	117,009	612,061
	<u>(5,351,670)</u>	<u>7,162,656</u>
Contributions:		
Employer's	1,240,000	1,130,000
Participants'	887,350	888,123
Rollovers	2,040	-
	<u>2,129,390</u>	<u>2,018,123</u>
Total additions	<u>(3,222,280)</u>	<u>9,180,779</u>
Deductions from net assets attributed to:		
Benefits paid to participants	3,682,155	1,257,436
Administrative expenses	108,571	109,802
Total deductions	<u>3,790,726</u>	<u>1,367,238</u>
Net increase (decrease)	(7,013,006)	7,813,541
Net assets available for benefits:		
Beginning of year	<u>44,088,215</u>	<u>36,274,674</u>
End of year	<u>\$ 37,075,209</u>	<u>44,088,215</u>

See accompanying notes to financial statements.

**Naman, Howell, Smith & Lee, P.L.L.C.
Employees Profit Sharing Plan and Trust**

Notes to Financial Statements

September 30, 2022 and 2021

(1) Description of Plan

The following description of the Naman, Howell, Smith & Lee, P.L.L.C. (the “Company”) Employees Profit Sharing 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.

(a) General

The Plan is a defined contribution plan covering all employees of the Company who have one year of service, a thousand hours, and are age twenty-one or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Effective March 15, 2022, the Plan changed its third-party administrator from Newport Group to Fidelity Workplace Services. At the same time, the Plan changed its trustee from Newport Trust Company to Fidelity Management Trust Company. The conversion initiated a blackout period whereby funds could not be applied to the participant-selected funds with the new trustee or withdrawn from the Plan until the new trustee had time to accurately complete the conversion. Additionally, during this period, participant contributions continued to be made through payroll deductions until completion of the blackout period. At the end of the blackout period, these funds were transferred to the investment options requested by each participant. Plan assets transferred to the new trustee were transferred into funds comparable to those offered by the previous trustee, where available.

(b) Contributions

Participants may contribute pre-tax annual compensation up to the annual maximum amount, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (“rollovers”). Participants direct the investment of their contributions into various investment options offered by the Plan. The Company contributes a discretionary employer contribution of 3% of each eligible employee’s annual wage. Each year, the Company may also contribute profit sharing amounts to the Plan at the discretion of the Company’s management. Contributions are subject to certain limitations. Unallocated Company contributions were \$1,240,000 and \$1,130,000 at September 30, 2022 and 2021, respectively.

Naman, Howell, Smith & Lee, P.L.L.C.
Employees Profit Sharing Plan and Trust

Notes to Financial Statements
(Continued)

(1) Description of Plan (continued)

(c) Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's discretionary contributions, (b) Plan earnings, and (c) forfeitures of terminated participants' nonvested accounts and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(d) Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's discretionary contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100 percent vested after six years of credited service.

(e) Payment of Benefits

On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or installments. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

(f) Risks and Uncertainties

The Plan's investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with these investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

(g) Forfeited Accounts

At September 30, 2022 and 2021, there were \$25,337 and \$17,474, respectively, of forfeited nonvested funds available for allocation. These amounts will be allocated to the participants as if the forfeiture were an additional employer non-elective contribution. Forfeitures allocated to participants in 2022 and 2021 amounted to \$17,474 and \$17,236, respectively.

Naman, Howell, Smith & Lee, P.L.L.C.
Employees Profit Sharing Plan and Trust

Notes to Financial Statements
(Continued)

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

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

(b) Investments

The Plan provides for self-directed investment programs for individual participants. The Plan's investments, except the collective trust fund and unallocated investment contract with an insurance company, are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for further discussion of fair value measurements.

The collective trust fund is a stable value fund (MetLife Stable Value Fund Series 25053 – Class 0) (the "Fund") which invests in one group annuity contract which is a fully benefit-responsive investment contract. The unallocated investment contract with an insurance company is a stable value fund (Guaranteed Fixed Interest Fund IV) which invests in one group annuity contract which is a fully benefit-responsive investment contract. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to direct investments in fully benefit-responsive investment contracts, because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

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

(c) Payment of Benefits

Benefits are recorded when paid.

(d) Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided in the Plan Agreement. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan and registered investment advisor fees are paid by the Plan and recorded as deductions in the accompanying Statements of Changes in Net Assets

Naman, Howell, Smith & Lee, P.L.L.C.
Employees Profit Sharing Plan and Trust

Notes to Financial Statements
(Continued)

(2) Summary of Significant Accounting Policies (continued)

(d) Administrative Expenses (continued)

Available for Benefits. In addition, certain investment-related expenses are included in net appreciation (depreciation) in fair value of investments presented in the accompanying Statements of Changes in Net Assets Available for Benefits.

(e) Income Taxes

The Plan recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs.

(f) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(3) Information Certified by the Trustees

The financial information included in the Plan financial statements except for self-directed brokerage accounts and related investment income, contributions receivable, contributions, benefits paid to participants, and administrative expenses, have been derived from information certified as complete and accurate by the trustees of the Plan (Newport Trust Company for the period October 1, 2021 to March 15, 2022 and Fidelity Management Trust Company for the period March 15, 2022 to September 30, 2022) in accordance with Section 2520.103-5 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA.

(4) Collective Trust Fund and Unallocated Investment Contract with an Insurance Company

The following methods and assumptions were used to report the values of the collective trust fund and the unallocated investment contract with an insurance company:

Collective Trust Fund

Through March 15, 2022, the Plan participated in an investment that was a fully benefit-responsive contract in a collective trust fund (the "Fund"). The Fund invested entirely in the MetLife Group Annuity Contract 25053, which consisted of a series of ten share

Naman, Howell, Smith & Lee, P.L.L.C.
Employees Profit Sharing Plan and Trust

Notes to Financial Statements
(Continued)

(4) Collective Trust Fund and Unallocated Investment
Contract with an Insurance Company (continued)

classes, which differed principally in applicable administrative fees and were separately managed and directed by Reliance Trust Company (the “Trust”). The Plan had an investment in “Class 0” which was one of the ten classes.

The primary investment objective of the Fund was to preserve principal while generating earnings at rates competitive over time with the short-term high quality fixed income investments. Participant transactions (purchases and sales) could occur daily and normally were transacted using the contract value. Participants could generally withdraw funds daily, representing their proportionate share of the contract value of the assets of the Fund. However, if a withdrawal was made as a result of an employer or sponsor-initiated event, or if a withdrawal was requested due to a complete or partial termination of a participating plan in the Trust before the contract ended, and the contract’s fair value equaled or exceeded the guaranteed value, payment was made in an amount equal to the amount of the guaranteed value, which was attributable to the participating plan. If the contract’s fair value was less than its guaranteed value, the amount paid was equal to the guaranteed value reduced by the fair value deficit allocable to the participating plan. Either the plan sponsor, as a holder of the contract, or the issuer, as issuer of the investment contract, may discontinue the investment contract under the terms established under the contract. If the Plan initiated a full redemption of the collective trust, the issuer reserved the right to wait 60 days before distribution in order to ensure that securities liquidations would be carried out in an orderly business manner. There were no unfunded commitments at September 30, 2022 and 2021 related to the Fund.

Unallocated Investment Contract with an Insurance Company

The unallocated contract is a stable value investment option (Guaranteed Fixed Interest Fund IV) (the “Fixed Fund”) under a contract with Standard Insurance Company. Contract value represents contributions made under the contract plus interest at the contract rate, less benefit payments and administrative expenses. The primary objective of the Fixed Fund is to preserve principal while generating returns in excess of money market funds. Interest is credited, based upon the daily balance, at a rate that is the daily equivalent of the effective annual rate of interest at the start of each quarter and is locked-in and will not change for the entire quarter. The minimum rate cannot fall below 1%, and there is no stated maximum interest rate for the Fixed Fund. Participants withdrawals and transfers are freely permitted on a daily basis. The Fixed Fund provides participants with full book value liquidity for benefit payments and transfers to other non-competing investment options. No penalties, fees, or surrender charges apply. There are no unfunded commitments as of September 30, 2022.

Naman, Howell, Smith & Lee, P.L.L.C.
Employees Profit Sharing Plan and Trust

Notes to Financial Statements
(Continued)

(5) Fair Value Measurements

Generally accepted accounting principles establish a framework for measuring fair value. This framework provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This 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 measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a financial instrument in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

Mutual funds: Valued at quoted market prices which represent the net asset value of shares held by the Plan at year-end. Mutual funds held by the Plan are deemed to be actively traded.

Self-directed brokerage accounts: Self-directed brokerage accounts are mainly comprised of common stocks and mutual funds. The common stocks are valued at the closing price reported on the active market on which the individual securities are traded multiplied by the number of shares held at year-end. The mutual funds are valued at quoted market prices which represent the net asset value of shares held by the Plan at year-end. Mutual funds held by the Plan are deemed to be actively traded.

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

Naman, Howell, Smith & Lee, P.L.L.C.
Employees Profit Sharing Plan and Trust

Notes to Financial Statements
(Continued)

(5) Fair Value Measurements (continued)

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

	Fair Value September 30, 2022	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 23,420,453	23,420,453	-	-
Self-directed brokerage accounts	2,011,728	2,011,728	-	-
	<u>\$ 25,432,181</u>	<u>25,432,181</u>	<u>-</u>	<u>-</u>

	Fair Value September 30, 2021	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 28,942,886	28,942,886	-	-
Self-directed brokerage accounts	3,366,849	3,366,849	-	-
	<u>\$ 32,309,735</u>	<u>32,309,735</u>	<u>-</u>	<u>-</u>

(6) Tax Status

The Plan is using a standardized volume submitter profit-sharing plan document. In a letter dated June 30, 2020, the Internal Revenue Service ("IRS") indicated the form of the Plan is acceptable under Section 401 of the Internal Revenue Code (the "Code"). The opinion of the IRS regarding the acceptability of the form of the Plan is not a ruling or determination as to whether the Plan qualifies under Code Section 401(a). Although the Plan has been amended since receiving the acceptability letter, the Plan Administrator believes the Plan is currently designed and operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

(7) Plan Termination

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

Naman, Howell, Smith & Lee, P.L.L.C.
Employees Profit Sharing Plan and Trust

Notes to Financial Statements
(Continued)

(8) Party-In-Interest Transactions

Certain Plan investments are interest-bearing cash and shares of mutual funds managed by Fidelity Management & Research Company (“FMR”). Fidelity Management Trust Company, an affiliate of FMR, is the trustee defined by the Plan effective March 15, 2022 and, therefore, these transactions qualify as party-in-interest transactions. Fidelity Brokerage Services provides brokerage services to participants with self-directed brokerage accounts. Fidelity Brokerage Services is an affiliate of FMR and, therefore, these transactions qualify as party-in-interest transactions.

The Plan has not considered contributions to the Plan or benefits paid by the Plan to participants as party-in-interest transactions.

(9) Subsequent Events

The Plan has evaluated subsequent events from the date of the Statement of Net Assets Available for Benefits through July 12, 2023, the date at which the financial statements were available to be issued and determined there are no items to disclose.

Supplementary Information

Naman, Howell, Smith & Lee, P.L.L.C.
Employees Profit Sharing Plan and Trust

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

September 30, 2022

Employer identification number: 74-2004800

Plan number: 002

(a)	(b)	(c)	(e)
Identity of Issuer	Description of Investment and Number of Shares/Units	Current Value	
<u>Interest-Bearing Cash:</u>			
* Fidelity Management & Research Company	Government Money Market	128	\$ 128
<u>Mutual Funds:</u>			
American Funds	American Funds Balanced R6	108,674	2,911,378
American Funds	American Funds Target Date Ret 2020 R6	1,828	21,786
American Funds	American Funds Target Date Ret 2025 R6	10,614	139,791
American Funds	American Funds Target Date Ret 2030 R6	177	2,518
American Funds	American Funds Target Date Ret 2035 R6	1,224	18,584
American Funds	American Funds Target Date Ret 2040 R6	1,654	25,973
American Funds	American Funds Target Date Ret 2045 R6	256	4,104
American Funds	American Funds Target Date Ret 2050 R6	9,021	141,714
American Funds	American Funds Target Date Ret 2055 R6	1,052	20,687
American Funds	American Funds Target Date Ret 2060 R6	550	7,264
Columbia	Emerging Markets Institutional Class 3	22,557	242,259
Dimensional Fund Advisors	DFA International Small Company	31,555	477,427
Dimensional Fund Advisors	DFA Intermediate Govt Fixed Income	67,661	731,412
Dimensional Fund Advisors	DFA Real Estate Securities	14,914	554,948
* Fidelity Management & Research Company	Fidelity 500 Index	70,376	8,792,100
* Fidelity Management & Research Company	Fidelity Mid-Cap Index	73,593	1,769,173
* Fidelity Management & Research Company	Fidelity Short-Term Bond Index	93,982	883,428
* Fidelity Management & Research Company	Fidelity Small Cap Index	8,678	179,452
* Fidelity Management & Research Company	Fidelity Strategic Income	144,259	1,537,798
* Fidelity Management & Research Company	Fidelity Total International Index	47,110	492,770
MFS Investment Fund Management	MFS Growth Fund R6	15,379	1,997,217
Vanguard	Vanguard Equity Income Adm	31,139	2,468,670
			<u>23,420,453</u>
<u>Unallocated investment contract with an insurance company:</u>			
Standard Insurance Company	Guaranteed Fixed Interest Fund IV	353,178	10,030,570
<u>Self-Directed Brokerage Accounts:</u>			
* Fidelity Brokerage Services	Self-Directed Brokerage Accounts	Various	2,011,728
			<u>\$ 35,462,879</u>

* Represents a party-in-interest to the Plan.

See accompanying independent auditor's report.

Naman, Howell, Smith & Lee, P.L.L.C
Employees Profit Sharing Plan and Trust
Financial Statements and
Supplementary Information
September 30, 2022 and 2021
(With Independent Auditor's Report Thereon)

Naman, Howell, Smith & Lee, P.L.L.C.
Employees Profit Sharing Plan and Trust

Table of Contents

	<u>Page</u>
Independent Auditor's Report	1 - 4
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7 - 14
Supplementary Information:	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	15



JAYNES REITMEIER BOYD & THERRELL, P.C.
Certified Public Accountants
5400 Bosque Blvd., Ste. 600 | Waco, TX 76710
P.O. Box 7616 | Waco, TX 76714
Main 254.776.4190 | Fax 254.776.8489 | jrbt.com

INDEPENDENT AUDITOR'S REPORT

The Plan Administrator
Naman, Howell, Smith & Lee, P.L.L.C.
Employees Profit Sharing Plan and Trust:

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

We have performed an audit of the financial statements of Naman, Howell, Smith & Lee, P.L.L.C. Employee Profit Sharing Plan and Trust (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of September 30, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2022 financial statements").

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

Management has obtained certifications from qualified institutions as of and for the year ended September 30, 2022, stating that the certified investment information, as described in Note 3 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; and

- the information in the accompanying 2022 financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the “Auditor's Responsibilities for the Audit of the 2022 Financial Statements” section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

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

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

Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the 2022 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2022 Supplemental Schedule Required by ERISA

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

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

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

Auditor's Report on the 2021 Financial Statements

We were engaged to audit the 2021 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated June 9, 2022, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2021 financial statements, and (b) the form and content of the information included in the 2021 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

July 12, 2023

Naman, Howell, Smith & Lee, P.L.L.C.
Employees Profit Sharing Plan and Trust

Statements of Net Assets Available for Benefits

September 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<u>Assets</u>		
Investments:		
Interest-bearing cash	\$ 128	-
Mutual funds	23,420,453	28,942,886
Collective trust fund	-	10,188,091
Unallocated investment contract with an insurance company	10,030,570	-
Self-directed brokerage accounts	<u>2,011,728</u>	<u>3,366,849</u>
Total investments	<u>35,462,879</u>	<u>42,497,826</u>
Receivables:		
Employer's contributions	1,240,000	1,130,000
Participants' contributions	<u>372,330</u>	<u>460,389</u>
Total receivables	<u>1,612,330</u>	<u>1,590,389</u>
Net assets available for benefits	<u>\$ 37,075,209</u>	<u>44,088,215</u>

See accompanying notes to financial statements.

Naman, Howell, Smith & Lee, P.L.L.C.
Employees Profit Sharing Plan and Trust

Statements of Changes in Net Assets Available for Benefits

Years Ended September 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions to net assets attributed to:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ (6,961,928)	5,915,528
Interest and dividends	1,493,249	635,067
Other income	117,009	612,061
	<u>(5,351,670)</u>	<u>7,162,656</u>
Contributions:		
Employer's	1,240,000	1,130,000
Participants'	887,350	888,123
Rollovers	2,040	-
	<u>2,129,390</u>	<u>2,018,123</u>
Total additions	<u>(3,222,280)</u>	<u>9,180,779</u>
Deductions from net assets attributed to:		
Benefits paid to participants	3,682,155	1,257,436
Administrative expenses	108,571	109,802
Total deductions	<u>3,790,726</u>	<u>1,367,238</u>
Net increase (decrease)	(7,013,006)	7,813,541
Net assets available for benefits:		
Beginning of year	<u>44,088,215</u>	<u>36,274,674</u>
End of year	<u>\$ 37,075,209</u>	<u>44,088,215</u>

See accompanying notes to financial statements.

**Naman, Howell, Smith & Lee, P.L.L.C.
Employees Profit Sharing Plan and Trust**

Notes to Financial Statements

September 30, 2022 and 2021

(1) Description of Plan

The following description of the Naman, Howell, Smith & Lee, P.L.L.C. (the “Company”) Employees Profit Sharing 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.

(a) General

The Plan is a defined contribution plan covering all employees of the Company who have one year of service, a thousand hours, and are age twenty-one or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Effective March 15, 2022, the Plan changed its third-party administrator from Newport Group to Fidelity Workplace Services. At the same time, the Plan changed its trustee from Newport Trust Company to Fidelity Management Trust Company. The conversion initiated a blackout period whereby funds could not be applied to the participant-selected funds with the new trustee or withdrawn from the Plan until the new trustee had time to accurately complete the conversion. Additionally, during this period, participant contributions continued to be made through payroll deductions until completion of the blackout period. At the end of the blackout period, these funds were transferred to the investment options requested by each participant. Plan assets transferred to the new trustee were transferred into funds comparable to those offered by the previous trustee, where available.

(b) Contributions

Participants may contribute pre-tax annual compensation up to the annual maximum amount, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (“rollovers”). Participants direct the investment of their contributions into various investment options offered by the Plan. The Company contributes a discretionary employer contribution of 3% of each eligible employee’s annual wage. Each year, the Company may also contribute profit sharing amounts to the Plan at the discretion of the Company’s management. Contributions are subject to certain limitations. Unallocated Company contributions were \$1,240,000 and \$1,130,000 at September 30, 2022 and 2021, respectively.

Naman, Howell, Smith & Lee, P.L.L.C.
Employees Profit Sharing Plan and Trust

Notes to Financial Statements
(Continued)

(1) Description of Plan (continued)

(c) Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's discretionary contributions, (b) Plan earnings, and (c) forfeitures of terminated participants' nonvested accounts and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(d) Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's discretionary contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100 percent vested after six years of credited service.

(e) Payment of Benefits

On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or installments. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

(f) Risks and Uncertainties

The Plan's investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with these investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

(g) Forfeited Accounts

At September 30, 2022 and 2021, there were \$25,337 and \$17,474, respectively, of forfeited nonvested funds available for allocation. These amounts will be allocated to the participants as if the forfeiture were an additional employer non-elective contribution. Forfeitures allocated to participants in 2022 and 2021 amounted to \$17,474 and \$17,236, respectively.

Naman, Howell, Smith & Lee, P.L.L.C.
Employees Profit Sharing Plan and Trust

Notes to Financial Statements
(Continued)

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

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

(b) Investments

The Plan provides for self-directed investment programs for individual participants. The Plan's investments, except the collective trust fund and unallocated investment contract with an insurance company, are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for further discussion of fair value measurements.

The collective trust fund is a stable value fund (MetLife Stable Value Fund Series 25053 – Class 0) (the "Fund") which invests in one group annuity contract which is a fully benefit-responsive investment contract. The unallocated investment contract with an insurance company is a stable value fund (Guaranteed Fixed Interest Fund IV) which invests in one group annuity contract which is a fully benefit-responsive investment contract. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to direct investments in fully benefit-responsive investment contracts, because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

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

(c) Payment of Benefits

Benefits are recorded when paid.

(d) Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided in the Plan Agreement. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan and registered investment advisor fees are paid by the Plan and recorded as deductions in the accompanying Statements of Changes in Net Assets

Naman, Howell, Smith & Lee, P.L.L.C.
Employees Profit Sharing Plan and Trust

Notes to Financial Statements
(Continued)

(2) Summary of Significant Accounting Policies (continued)

(d) Administrative Expenses (continued)

Available for Benefits. In addition, certain investment-related expenses are included in net appreciation (depreciation) in fair value of investments presented in the accompanying Statements of Changes in Net Assets Available for Benefits.

(e) Income Taxes

The Plan recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs.

(f) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(3) Information Certified by the Trustees

The financial information included in the Plan financial statements except for self-directed brokerage accounts and related investment income, contributions receivable, contributions, benefits paid to participants, and administrative expenses, have been derived from information certified as complete and accurate by the trustees of the Plan (Newport Trust Company for the period October 1, 2021 to March 15, 2022 and Fidelity Management Trust Company for the period March 15, 2022 to September 30, 2022) in accordance with Section 2520.103-5 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA.

(4) Collective Trust Fund and Unallocated Investment Contract with an Insurance Company

The following methods and assumptions were used to report the values of the collective trust fund and the unallocated investment contract with an insurance company:

Collective Trust Fund

Through March 15, 2022, the Plan participated in an investment that was a fully benefit-responsive contract in a collective trust fund (the "Fund"). The Fund invested entirely in the MetLife Group Annuity Contract 25053, which consisted of a series of ten share

Naman, Howell, Smith & Lee, P.L.L.C.
Employees Profit Sharing Plan and Trust

Notes to Financial Statements
(Continued)

(4) Collective Trust Fund and Unallocated Investment
Contract with an Insurance Company (continued)

classes, which differed principally in applicable administrative fees and were separately managed and directed by Reliance Trust Company (the “Trust”). The Plan had an investment in “Class 0” which was one of the ten classes.

The primary investment objective of the Fund was to preserve principal while generating earnings at rates competitive over time with the short-term high quality fixed income investments. Participant transactions (purchases and sales) could occur daily and normally were transacted using the contract value. Participants could generally withdraw funds daily, representing their proportionate share of the contract value of the assets of the Fund. However, if a withdrawal was made as a result of an employer or sponsor-initiated event, or if a withdrawal was requested due to a complete or partial termination of a participating plan in the Trust before the contract ended, and the contract’s fair value equaled or exceeded the guaranteed value, payment was made in an amount equal to the amount of the guaranteed value, which was attributable to the participating plan. If the contract’s fair value was less than its guaranteed value, the amount paid was equal to the guaranteed value reduced by the fair value deficit allocable to the participating plan. Either the plan sponsor, as a holder of the contract, or the issuer, as issuer of the investment contract, may discontinue the investment contract under the terms established under the contract. If the Plan initiated a full redemption of the collective trust, the issuer reserved the right to wait 60 days before distribution in order to ensure that securities liquidations would be carried out in an orderly business manner. There were no unfunded commitments at September 30, 2022 and 2021 related to the Fund.

Unallocated Investment Contract with an Insurance Company

The unallocated contract is a stable value investment option (Guaranteed Fixed Interest Fund IV) (the “ Fixed Fund”) under a contract with Standard Insurance Company. Contract value represents contributions made under the contract plus interest at the contract rate, less benefit payments and administrative expenses. The primary objective of the Fixed Fund is to preserve principal while generating returns in excess of money market funds. Interest is credited, based upon the daily balance, at a rate that is the daily equivalent of the effective annual rate of interest at the start of each quarter and is locked-in and will not change for the entire quarter. The minimum rate cannot fall below 1%, and there is no stated maximum interest rate for the Fixed Fund. Participants withdrawals and transfers are freely permitted on a daily basis. The Fixed Fund provides participants with full book value liquidity for benefit payments and transfers to other non-competing investment options. No penalties, fees, or surrender charges apply. There are no unfunded commitments as of September 30, 2022.

Naman, Howell, Smith & Lee, P.L.L.C.
Employees Profit Sharing Plan and Trust

Notes to Financial Statements
(Continued)

(5) Fair Value Measurements

Generally accepted accounting principles establish a framework for measuring fair value. This framework provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This 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 measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a financial instrument in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

Mutual funds: Valued at quoted market prices which represent the net asset value of shares held by the Plan at year-end. Mutual funds held by the Plan are deemed to be actively traded.

Self-directed brokerage accounts: Self-directed brokerage accounts are mainly comprised of common stocks and mutual funds. The common stocks are valued at the closing price reported on the active market on which the individual securities are traded multiplied by the number of shares held at year-end. The mutual funds are valued at quoted market prices which represent the net asset value of shares held by the Plan at year-end. Mutual funds held by the Plan are deemed to be actively traded.

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

Naman, Howell, Smith & Lee, P.L.L.C.
Employees Profit Sharing Plan and Trust

Notes to Financial Statements
(Continued)

(5) Fair Value Measurements (continued)

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

		Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Fair Value September 30, 2022			
Mutual funds	\$ 23,420,453	23,420,453	-	-
Self-directed brokerage accounts	2,011,728	2,011,728	-	-
	<u>\$ 25,432,181</u>	<u>25,432,181</u>	<u>-</u>	<u>-</u>

		Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Fair Value September 30, 2021			
Mutual funds	\$ 28,942,886	28,942,886	-	-
Self-directed brokerage accounts	3,366,849	3,366,849	-	-
	<u>\$ 32,309,735</u>	<u>32,309,735</u>	<u>-</u>	<u>-</u>

(6) Tax Status

The Plan is using a standardized volume submitter profit-sharing plan document. In a letter dated June 30, 2020, the Internal Revenue Service ("IRS") indicated the form of the Plan is acceptable under Section 401 of the Internal Revenue Code (the "Code"). The opinion of the IRS regarding the acceptability of the form of the Plan is not a ruling or determination as to whether the Plan qualifies under Code Section 401(a). Although the Plan has been amended since receiving the acceptability letter, the Plan Administrator believes the Plan is currently designed and operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

(7) Plan Termination

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

Naman, Howell, Smith & Lee, P.L.L.C.
Employees Profit Sharing Plan and Trust

Notes to Financial Statements
(Continued)

(8) Party-In-Interest Transactions

Certain Plan investments are interest-bearing cash and shares of mutual funds managed by Fidelity Management & Research Company (“FMR”). Fidelity Management Trust Company, an affiliate of FMR, is the trustee defined by the Plan effective March 15, 2022 and, therefore, these transactions qualify as party-in-interest transactions. Fidelity Brokerage Services provides brokerage services to participants with self-directed brokerage accounts. Fidelity Brokerage Services is an affiliate of FMR and, therefore, these transactions qualify as party-in-interest transactions.

The Plan has not considered contributions to the Plan or benefits paid by the Plan to participants as party-in-interest transactions.

(9) Subsequent Events

The Plan has evaluated subsequent events from the date of the Statement of Net Assets Available for Benefits through July 12, 2023, the date at which the financial statements were available to be issued and determined there are no items to disclose.

Supplementary Information

Naman, Howell, Smith & Lee, P.L.L.C.
Employees Profit Sharing Plan and Trust

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

September 30, 2022

Employer identification number: 74-2004800

Plan number: 002

(a)	(b)	(c)	(e)
	Identity of Issuer	Description of Investment and Number of Shares/Units	Current Value
	<u>Interest-Bearing Cash:</u>		
*	Fidelity Management & Research Company	Government Money Market	128 \$ <u>128</u>
	<u>Mutual Funds:</u>		
	American Funds	American Funds Balanced R6	108,674 2,911,378
	American Funds	American Funds Target Date Ret 2020 R6	1,828 21,786
	American Funds	American Funds Target Date Ret 2025 R6	10,614 139,791
	American Funds	American Funds Target Date Ret 2030 R6	177 2,518
	American Funds	American Funds Target Date Ret 2035 R6	1,224 18,584
	American Funds	American Funds Target Date Ret 2040 R6	1,654 25,973
	American Funds	American Funds Target Date Ret 2045 R6	256 4,104
	American Funds	American Funds Target Date Ret 2050 R6	9,021 141,714
	American Funds	American Funds Target Date Ret 2055 R6	1,052 20,687
	American Funds	American Funds Target Date Ret 2060 R6	550 7,264
	Columbia	Emerging Markets Institutional Class 3	22,557 242,259
	Dimensional Fund Advisors	DFA International Small Company	31,555 477,427
	Dimensional Fund Advisors	DFA Intermediate Govt Fixed Income	67,661 731,412
	Dimensional Fund Advisors	DFA Real Estate Securities	14,914 554,948
*	Fidelity Management & Research Company	Fidelity 500 Index	70,376 8,792,100
*	Fidelity Management & Research Company	Fidelity Mid-Cap Index	73,593 1,769,173
*	Fidelity Management & Research Company	Fidelity Short-Term Bond Index	93,982 883,428
*	Fidelity Management & Research Company	Fidelity Small Cap Index	8,678 179,452
*	Fidelity Management & Research Company	Fidelity Strategic Income	144,259 1,537,798
*	Fidelity Management & Research Company	Fidelity Total International Index	47,110 492,770
	MFS Investment Fund Management	MFS Growth Fund R6	15,379 1,997,217
	Vanguard	Vanguard Equity Income Adm	31,139 2,468,670
			<u>23,420,453</u>
	<u>Unallocated investment contract with an insurance company:</u>		
	Standard Insurance Company	Guaranteed Fixed Interest Fund IV	353,178 <u>10,030,570</u>
	<u>Self-Directed Brokerage Accounts:</u>		
*	Fidelity Brokerage Services	Self-Directed Brokerage Accounts	Various <u>2,011,728</u>
			<u>\$ 35,462,879</u>

* Represents a party-in-interest to the Plan.

See accompanying independent auditor's report.