

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information —enter all requested information
1a Name of plan SPILMAN THOMAS & BATTLE 401(K) PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 12/20/1974
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) SPILMAN THOMAS & BATTLE, PLLC 300 KANAWHA BOULEVARD EAST CHARLESTON, WV 25301	2b Employer Identification Number (EIN) 55-0282458 2c Plan Sponsor's telephone number 304-340-3800 2d Business code (see instructions) 541110

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.	07/26/2023	KANDY NICOLOUDAKIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 257
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) 172
a(2) Total number of active participants at the end of the plan year		6a(2) 156
b Retired or separated participants receiving benefits		6b 6
c Other retired or separated participants entitled to future benefits.....		6c 89
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 251
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 251
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 250
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2A 2E 2F 2G 2J 2R 2S 2T 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan SPILMAN THOMAS & BATTLE 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SPILMAN THOMAS & BATTLE, PLLC	D Employer Identification Number (EIN) 55-0282458

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930

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

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

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 25 33 37 38 52 99	NONE	12477	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

(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
THE VANGUARD GROUP, INC.	99	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DODGE & COX 94-1441976	10 BPS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	99	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DODGE & COX 94-1441976	8 BPS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan SPILMAN THOMAS & BATTLE 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SPILMAN THOMAS & BATTLE, PLLC	D Employer Identification Number (EIN) 55-0282458	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: GALLLIARD STABLE RETURN FUND M		
b Name of sponsor of entity listed in (a): GALLIARD CAPITAL MANAGEMENT		
c EIN-PN 94-6751924-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1313543
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
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>SPILMAN THOMAS & BATTLE 401(K) PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SPILMAN THOMAS & BATTLE, PLLC</u>		D Employer Identification Number (EIN) <u>55-0282458</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	603624	685660
(9) Value of interest in common/collective trusts.....	1c(9)	1157978	1313543
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	55947274	49440494
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	6157645	5110001

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	63866521	56549698

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	63866521	56549698
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1395482	
(B) Participants	2a(1)(B)	1635515	
(C) Others (including rollovers)	2a(1)(C)	1020201	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4051198
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	31407	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		31407
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1528454	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1528454
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		21667
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-10718305
c Other income	2c		-1076605
d Total income. Add all income amounts in column (b) and enter total	2d		-6162184
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1143369	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	143	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1143512
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	11127	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		11127
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1154639
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-7316823
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: BROWN EDWARDS & COMPANY, LLP

(2) EIN: 55-0504608

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.)		X	
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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
4e	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan SPILMAN THOMAS & BATTLE 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 SPILMAN THOMAS & BATTLE, PLLC		D Employer Identification Number (EIN) 55-0282458
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): 23-2186884		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____



SPILMAN THOMAS & BATTLE 401(k) PLAN

FINANCIAL REPORT

December 31, 2022

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INDEPENDENT AUDITOR'S REPORT

To The Plan Administrator
Spilman Thomas & Battle 401(k) Plan
Charleston, West Virginia

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

We have performed audits of the accompanying financial statements of the Spilman Thomas & Battle 401(k) Plan (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 statements of net assets available for benefits (modified cash basis) as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits (modified cash basis) for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Spilman Thomas & Battle 401(k) Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 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 a qualified institution, as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Spilman Thomas & Battle 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements and supplemental schedule are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting, described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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 Spilman Thomas & Battle 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements 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 generally accepted auditing standards (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.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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 Spilman Thomas & Battle 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Spilman Thomas & Battle 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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 the modified cash basis of accounting.

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

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 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 audits of the financial statements and certain additional procedures, including comparing and reconciliation such

Other Matters (Continued)

Supplemental Schedule Required by ERISA (Continued)

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, is 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.
- 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).


CERTIFIED PUBLIC ACCOUNTANTS

Charleston, West Virginia
July 24, 2023

SPILMAN THOMAS & BATTLE 401(k) PLAN

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS -
MODIFIED CASH BASIS
December 31, 2022 and 2021**

	2022	2021
ASSETS		
Investments at fair value (Notes 3 and 4)	\$ 55,864,039	\$ 63,262,897
Notes receivable from participants (Note 3)	685,660	603,624
Total assets	56,549,699	63,866,521
Net assets available for benefits	\$ 56,549,699	\$ 63,866,521

The Notes to Financial Statements are an integral part of these statements.

SPILMAN THOMAS & BATTLE 401(k) PLAN

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS -
MODIFIED CASH BASIS**

Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Contributions:		
Employer	\$ 1,395,482	\$ 1,452,375
Participant	1,635,515	1,621,741
Rollovers	<u>1,020,201</u>	<u>239,357</u>
Total contributions	<u>4,051,198</u>	<u>3,313,473</u>
Interest on notes receivable	31,407	30,449
Interest and dividends	1,528,454	5,917,399
Net appreciation (depreciation) in fair value of investments	(10,696,636)	1,006,903
Other income (loss) from self-directed brokerage accounts	(1,077,145)	608,842
Other	<u>539</u>	<u>3,155</u>
Total additions	<u>(6,162,183)</u>	<u>10,880,221</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Payments to participants	1,143,369	2,594,905
Administrative expenses	11,127	12,320
Other	<u>143</u>	<u>1,720</u>
Total deductions	<u>1,154,639</u>	<u>2,608,945</u>
Net increase (decrease) in net assets available for benefits	(7,316,822)	8,271,276
Net assets available for benefits, beginning of year	<u>63,866,521</u>	<u>55,595,245</u>
Net assets available for benefits, end of year	<u><u>\$ 56,549,699</u></u>	<u><u>\$ 63,866,521</u></u>

The Notes to Financial Statements are an integral part of these statements.

SPILMAN THOMAS & BATTLE 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

Note 1. Plan Description

The following description of the Spilman Thomas & Battle 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan, which is available to eligible full-time employees of Spilman Thomas & Battle, PLLC (the Firm). The Firm is the administrator of the Plan. Vanguard Fiduciary Trust Company is the trustee of the assets. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants may make contributions to the Plan by electing to defer a percentage of salary, including up to 100 percent of any bonuses, up to the maximum amount allowable under the provisions of the Internal Revenue Code. Participants may elect to designate their contributions to the Plan as after-tax Roth deferrals. Additionally, if a deferral election is not received, participants will be automatically enrolled to defer 3% of their compensation. An annual increase of 1% will follow, up to a maximum of 10%. 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 retirement plans. The Plan requires the Firm to make a safe harbor non-elective contribution to the account of each eligible participant who has completed one year of service in an amount equal to at least 3% of the employee's compensation, and permits the Firm to make discretionary profit sharing contributions.

To participate in the Plan employees are required to complete 12 months of eligibility service and at least 1,000 hours of service for elective deferrals as well as Firm safe-harbor and profit sharing contributions.

Participants direct the investment of contribution into various investment options offered by the Plan.

Participant accounts

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

Notes receivable from participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000 or 50 percent of their account balance, whichever is less. The loans are secured by the balance in the participant's account, and bear interest at the prime rate plus 1% at the time the loans are made. A participant cannot have more than two loans outstanding at one time. The interest rates ranged from 4.25% to 8% at December 31, 2022. Principal and interest are paid ratably through monthly payroll deductions.

(Continued)

SPILMAN THOMAS & BATTLE 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

Note 1. Plan Description (Continued)

Vesting

Participants are vested immediately in their contributions and in the Firm's contributions into their accounts plus actual earnings thereon.

Payment of benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in a lump-sum amount. In-service distributions are also available to eligible participants who are at least age 59½. Hardship distributions are also available to qualifying participants.

Plan termination

Although it has not expressed any intent to do so, the Firm has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon termination, any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the Firm may determine.

Tax status

The Internal Revenue Service (IRS) determined and informed the Firm by a letter dated March 11, 1994, that the Plan and related trust were designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended from time to time since that date. During 2011, the Plan adopted a Vanguard Prototype Plan for which an opinion letter was issued by the IRS on March 31, 2008. The Plan received an updated opinion letter dated June 30, 2020, which indicated the prototype plan is designed in compliance with applicable provisions of the Internal Revenue Code. The Plan has been amended since that time, however, the plan administrator believes that the Plan is designed and continues to operate in compliance with the applicable provisions of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

Note 2. Summary of Significant Accounting Policies

Basis of accounting

The accompanying financial statements are prepared in conformity with the modified cash basis of accounting. Under this basis of accounting, interest and dividend income and contributions to the Plan are recognized when received rather than when earned and benefits and fees are recognized when paid rather than when incurred.

SPILMAN THOMAS & BATTLE 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

Note 2. Summary of Significant Accounting Policies (Continued)

Use of estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Payment of benefits

Benefits are recorded when paid.

Subsequent events

Subsequent events have been evaluated through July 24, 2023, which is the date the financial statements were available to be issued.

Note 3. Unaudited Information Certified by Trustee

Certain information was certified as complete and accurate by Vanguard Fiduciary Trust Company, the trustee of the Plan. This information is as follows:

- Investment assets
- Notes receivable from participants
- Investment transactions
- Investment income, including other income (expense) from self-directed brokerage accounts
- Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

SILMAN THOMAS & BATTLE 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS December 31, 2022

Note 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The three levels of fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs that are unobservable for the asset or liability.

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

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-directed brokerage accounts: Accounts primarily consist of mutual funds and common stocks that are valued on the basis of determinable market prices.

Stable value collective trust fund: Composed primarily of fully benefit-responsive investment contracts and valued at the net asset value of units of the bank collective trust. The net asset value is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. Participant transactions (purchase and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

(Continued)

SPILMAN THOMAS & BATTLE 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

Note 4. Fair Value Measurements (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

		2022	
		<u>Level 1</u>	<u>Total</u>
Self-directed brokerage accounts	\$	5,110,002	\$ 5,110,002
Mutual funds		<u>49,440,494</u>	<u>49,440,494</u>
Total assets in fair value hierarchy	\$	<u>54,550,496</u>	54,550,496
Investments measured at net asset value:			
Stable value collective trust fund ^(a)			<u>1,313,543</u>
Investment at fair value	\$		<u>55,864,039</u>
		2021	
		<u>Level 1</u>	<u>Total</u>
Self-directed brokerage accounts	\$	6,157,645	\$ 6,157,645
Mutual funds		<u>55,947,274</u>	<u>55,947,274</u>
Total assets in fair value hierarchy	\$	<u>62,104,919</u>	62,104,919
Investments measured at net asset value:			
Stable value collective trust fund ^(a)			<u>1,157,978</u>
Investment at fair value	\$		<u>63,262,897</u>

^(a) Investments in the stable value collective trust fund that are measured at net asset value per share equivalent are not classified in the fair value hierarchy. The fair value amounts presented are intended to reconcile the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Note 5. Party-In-Interest Transactions

Certain shares of mutual funds in which the Plan is invested are operated and managed by an affiliate of Vanguard Fiduciary Trust Company ("VFTC"). These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

Additionally, the Firm pays certain administrative fees on behalf of the Plan, including legal, accounting, trustee, and administrative fees and provides certain administrative services to the Plan at no cost.

Certain administrative functions are performed by officers or employees of the Firm. These employees are also Plan participants. No such officer or employee received compensation from the Plan.

Note 6. Risks and Uncertainties

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

SUPPLEMENTAL SCHEDULE

SPILMAN THOMAS & BATTLE 401(k) PLAN
55-0282458
Plan #001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Mutual funds:			
	American Century	Equity Growth Fund Investor Class	**	\$ 1,988,462
	Dodge & Cox	Income Fund Class X	**	837,881
	Dodge & Cox	International Stock Fund Class X	**	952,184
	Dodge & Cox	Stock Fund Class X	**	365,850
	PrimeCap	Odyssey Growth Fund	**	93,651
*	Vanguard	500 Index Fund Investor Shares	**	1,934,767
*	Vanguard	Cash Reserve Federal MM Fund Admiral Shares	**	778,837
*	Vanguard	Dividend Growth Fund	**	653,648
*	Vanguard	Inflation-Protected Securities Fund Investor Shares	**	177,724
*	Vanguard	Mid-Cap Index Fund Investor Shares	**	523,000
*	Vanguard	Selected Value Fund	**	317,140
*	Vanguard	Small-Cap Index Fund Investor Shares	**	506,625
*	Vanguard	Target Retirement 2020 Fund	**	1,843,253
*	Vanguard	Target Retirement 2025 Fund	**	1,138,812
*	Vanguard	Target Retirement 2030 Fund	**	10,678,004
*	Vanguard	Target Retirement 2035 Fund	**	5,934,338
*	Vanguard	Target Retirement 2040 Fund	**	3,178,261
*	Vanguard	Target Retirement 2045 Fund	**	1,050,698
*	Vanguard	Target Retirement 2050 Fund	**	813,040
*	Vanguard	Target Retirement 2055 Fund	**	549,511
*	Vanguard	Target Retirement 2060 Fund	**	80,532
*	Vanguard	Target Retirement 2065 Fund	**	3,689
*	Vanguard	Target Retirement Income	**	5,416,121
*	Vanguard	Total Bond Market Index Fund Investor Shares	**	1,942,791
*	Vanguard	Total International Stock Index Fund	**	427,721
*	Vanguard	Total Stock Market Index Fund Investor Shares	**	5,580,743
*	Vanguard	Wellesley Income Fund Investor Shares	**	396,074
*	Vanguard	Wellington Fund Investor Shares	**	1,277,137
			**	49,440,494
	Common/collective trust fund:			
*	Galliard	Stable Value Fund	**	1,313,543
*	Self-directed brokerage accounts			5,110,002
*	Notes receivable from participants	Interest at 4.25% - 8%	\$ -	685,660
				\$ 56,549,699

* Parties-in-interest

** Cost omitted for participant directed investments

See Independent Auditor's Report.



SPILMAN THOMAS & BATTLE 401(k) PLAN

FINANCIAL REPORT

December 31, 2022

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INDEPENDENT AUDITOR'S REPORT

To The Plan Administrator
Spilman Thomas & Battle 401(k) Plan
Charleston, West Virginia

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

We have performed audits of the accompanying financial statements of the Spilman Thomas & Battle 401(k) Plan (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 statements of net assets available for benefits (modified cash basis) as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits (modified cash basis) for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Spilman Thomas & Battle 401(k) Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 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 a qualified institution, as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Spilman Thomas & Battle 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements and supplemental schedule are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting, described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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 Spilman Thomas & Battle 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements 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 generally accepted auditing standards (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.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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 Spilman Thomas & Battle 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Spilman Thomas & Battle 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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 the modified cash basis of accounting.

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

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 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 audits of the financial statements and certain additional procedures, including comparing and reconciliation such

Other Matters (Continued)

Supplemental Schedule Required by ERISA (Continued)

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, is 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.
- 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).


CERTIFIED PUBLIC ACCOUNTANTS

Charleston, West Virginia
July 24, 2023

SPILMAN THOMAS & BATTLE 401(k) PLAN

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS -
MODIFIED CASH BASIS
December 31, 2022 and 2021**

	2022	2021
ASSETS		
Investments at fair value (Notes 3 and 4)	\$ 55,864,039	\$ 63,262,897
Notes receivable from participants (Note 3)	685,660	603,624
Total assets	56,549,699	63,866,521
Net assets available for benefits	\$ 56,549,699	\$ 63,866,521

The Notes to Financial Statements are an integral part of these statements.

SPILMAN THOMAS & BATTLE 401(k) PLAN

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS -
MODIFIED CASH BASIS**

Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Contributions:		
Employer	\$ 1,395,482	\$ 1,452,375
Participant	1,635,515	1,621,741
Rollovers	<u>1,020,201</u>	<u>239,357</u>
Total contributions	<u>4,051,198</u>	<u>3,313,473</u>
Interest on notes receivable	31,407	30,449
Interest and dividends	1,528,454	5,917,399
Net appreciation (depreciation) in fair value of investments	(10,696,636)	1,006,903
Other income (loss) from self-directed brokerage accounts	(1,077,145)	608,842
Other	<u>539</u>	<u>3,155</u>
Total additions	<u>(6,162,183)</u>	<u>10,880,221</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Payments to participants	1,143,369	2,594,905
Administrative expenses	11,127	12,320
Other	<u>143</u>	<u>1,720</u>
Total deductions	<u>1,154,639</u>	<u>2,608,945</u>
Net increase (decrease) in net assets available for benefits	(7,316,822)	8,271,276
Net assets available for benefits, beginning of year	<u>63,866,521</u>	<u>55,595,245</u>
Net assets available for benefits, end of year	<u><u>\$ 56,549,699</u></u>	<u><u>\$ 63,866,521</u></u>

The Notes to Financial Statements are an integral part of these statements.

SPILMAN THOMAS & BATTLE 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

Note 1. Plan Description

The following description of the Spilman Thomas & Battle 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan, which is available to eligible full-time employees of Spilman Thomas & Battle, PLLC (the Firm). The Firm is the administrator of the Plan. Vanguard Fiduciary Trust Company is the trustee of the assets. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants may make contributions to the Plan by electing to defer a percentage of salary, including up to 100 percent of any bonuses, up to the maximum amount allowable under the provisions of the Internal Revenue Code. Participants may elect to designate their contributions to the Plan as after-tax Roth deferrals. Additionally, if a deferral election is not received, participants will be automatically enrolled to defer 3% of their compensation. An annual increase of 1% will follow, up to a maximum of 10%. 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 retirement plans. The Plan requires the Firm to make a safe harbor non-elective contribution to the account of each eligible participant who has completed one year of service in an amount equal to at least 3% of the employee's compensation, and permits the Firm to make discretionary profit sharing contributions.

To participate in the Plan employees are required to complete 12 months of eligibility service and at least 1,000 hours of service for elective deferrals as well as Firm safe-harbor and profit sharing contributions.

Participants direct the investment of contribution into various investment options offered by the Plan.

Participant accounts

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

Notes receivable from participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000 or 50 percent of their account balance, whichever is less. The loans are secured by the balance in the participant's account, and bear interest at the prime rate plus 1% at the time the loans are made. A participant cannot have more than two loans outstanding at one time. The interest rates ranged from 4.25% to 8% at December 31, 2022. Principal and interest are paid ratably through monthly payroll deductions.

(Continued)

SPILMAN THOMAS & BATTLE 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

Note 1. Plan Description (Continued)

Vesting

Participants are vested immediately in their contributions and in the Firm's contributions into their accounts plus actual earnings thereon.

Payment of benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in a lump-sum amount. In-service distributions are also available to eligible participants who are at least age 59½. Hardship distributions are also available to qualifying participants.

Plan termination

Although it has not expressed any intent to do so, the Firm has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon termination, any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the Firm may determine.

Tax status

The Internal Revenue Service (IRS) determined and informed the Firm by a letter dated March 11, 1994, that the Plan and related trust were designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended from time to time since that date. During 2011, the Plan adopted a Vanguard Prototype Plan for which an opinion letter was issued by the IRS on March 31, 2008. The Plan received an updated opinion letter dated June 30, 2020, which indicated the prototype plan is designed in compliance with applicable provisions of the Internal Revenue Code. The Plan has been amended since that time, however, the plan administrator believes that the Plan is designed and continues to operate in compliance with the applicable provisions of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

Note 2. Summary of Significant Accounting Policies

Basis of accounting

The accompanying financial statements are prepared in conformity with the modified cash basis of accounting. Under this basis of accounting, interest and dividend income and contributions to the Plan are recognized when received rather than when earned and benefits and fees are recognized when paid rather than when incurred.

SPILMAN THOMAS & BATTLE 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

Note 2. Summary of Significant Accounting Policies (Continued)

Use of estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Payment of benefits

Benefits are recorded when paid.

Subsequent events

Subsequent events have been evaluated through July 24, 2023, which is the date the financial statements were available to be issued.

Note 3. Unaudited Information Certified by Trustee

Certain information was certified as complete and accurate by Vanguard Fiduciary Trust Company, the trustee of the Plan. This information is as follows:

- Investment assets
- Notes receivable from participants
- Investment transactions
- Investment income, including other income (expense) from self-directed brokerage accounts
- Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

SILMAN THOMAS & BATTLE 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

Note 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The three levels of fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs that are unobservable for the asset or liability.

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

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-directed brokerage accounts: Accounts primarily consist of mutual funds and common stocks that are valued on the basis of determinable market prices.

Stable value collective trust fund: Composed primarily of fully benefit-responsive investment contracts and valued at the net asset value of units of the bank collective trust. The net asset value is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. Participant transactions (purchase and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

(Continued)

SPILMAN THOMAS & BATTLE 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

Note 4. Fair Value Measurements (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

		2022	
		<u>Level 1</u>	<u>Total</u>
Self-directed brokerage accounts	\$	5,110,002	\$ 5,110,002
Mutual funds		<u>49,440,494</u>	<u>49,440,494</u>
Total assets in fair value hierarchy	\$	<u>54,550,496</u>	54,550,496
Investments measured at net asset value:			
Stable value collective trust fund ^(a)			<u>1,313,543</u>
Investment at fair value	\$		<u>55,864,039</u>
		2021	
		<u>Level 1</u>	<u>Total</u>
Self-directed brokerage accounts	\$	6,157,645	\$ 6,157,645
Mutual funds		<u>55,947,274</u>	<u>55,947,274</u>
Total assets in fair value hierarchy	\$	<u>62,104,919</u>	62,104,919
Investments measured at net asset value:			
Stable value collective trust fund ^(a)			<u>1,157,978</u>
Investment at fair value	\$		<u>63,262,897</u>

^(a) Investments in the stable value collective trust fund that are measured at net asset value per share equivalent are not classified in the fair value hierarchy. The fair value amounts presented are intended to reconcile the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Note 5. Party-In-Interest Transactions

Certain shares of mutual funds in which the Plan is invested are operated and managed by an affiliate of Vanguard Fiduciary Trust Company ("VFTC"). These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

Additionally, the Firm pays certain administrative fees on behalf of the Plan, including legal, accounting, trustee, and administrative fees and provides certain administrative services to the Plan at no cost.

Certain administrative functions are performed by officers or employees of the Firm. These employees are also Plan participants. No such officer or employee received compensation from the Plan.

Note 6. Risks and Uncertainties

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

SUPPLEMENTAL SCHEDULE

SPILMAN THOMAS & BATTLE 401(k) PLAN
55-0282458
Plan #001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Mutual funds:			
	American Century	Equity Growth Fund Investor Class	**	\$ 1,988,462
	Dodge & Cox	Income Fund Class X	**	837,881
	Dodge & Cox	International Stock Fund Class X	**	952,184
	Dodge & Cox	Stock Fund Class X	**	365,850
	PrimeCap	Odyssey Growth Fund	**	93,651
*	Vanguard	500 Index Fund Investor Shares	**	1,934,767
*	Vanguard	Cash Reserve Federal MM Fund Admiral Shares	**	778,837
*	Vanguard	Dividend Growth Fund	**	653,648
*	Vanguard	Inflation-Protected Securities Fund Investor Shares	**	177,724
*	Vanguard	Mid-Cap Index Fund Investor Shares	**	523,000
*	Vanguard	Selected Value Fund	**	317,140
*	Vanguard	Small-Cap Index Fund Investor Shares	**	506,625
*	Vanguard	Target Retirement 2020 Fund	**	1,843,253
*	Vanguard	Target Retirement 2025 Fund	**	1,138,812
*	Vanguard	Target Retirement 2030 Fund	**	10,678,004
*	Vanguard	Target Retirement 2035 Fund	**	5,934,338
*	Vanguard	Target Retirement 2040 Fund	**	3,178,261
*	Vanguard	Target Retirement 2045 Fund	**	1,050,698
*	Vanguard	Target Retirement 2050 Fund	**	813,040
*	Vanguard	Target Retirement 2055 Fund	**	549,511
*	Vanguard	Target Retirement 2060 Fund	**	80,532
*	Vanguard	Target Retirement 2065 Fund	**	3,689
*	Vanguard	Target Retirement Income	**	5,416,121
*	Vanguard	Total Bond Market Index Fund Investor Shares	**	1,942,791
*	Vanguard	Total International Stock Index Fund	**	427,721
*	Vanguard	Total Stock Market Index Fund Investor Shares	**	5,580,743
*	Vanguard	Wellesley Income Fund Investor Shares	**	396,074
*	Vanguard	Wellington Fund Investor Shares	**	1,277,137
			**	49,440,494
	Common/collective trust fund:			
*	Galliard	Stable Value Fund	**	1,313,543
*	Self-directed brokerage accounts			5,110,002
*	Notes receivable from participants	Interest at 4.25% - 8%	\$ -	685,660
				\$ 56,549,699

* Parties-in-interest

** Cost omitted for participant directed investments

See Independent Auditor's Report.



SPILMAN THOMAS & BATTLE 401(k) PLAN

FINANCIAL REPORT

December 31, 2022

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INDEPENDENT AUDITOR'S REPORT

To The Plan Administrator
Spilman Thomas & Battle 401(k) Plan
Charleston, West Virginia

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

We have performed audits of the accompanying financial statements of the Spilman Thomas & Battle 401(k) Plan (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 statements of net assets available for benefits (modified cash basis) as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits (modified cash basis) for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Spilman Thomas & Battle 401(k) Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 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 a qualified institution, as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Spilman Thomas & Battle 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements and supplemental schedule are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting, described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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 Spilman Thomas & Battle 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements 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 generally accepted auditing standards (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.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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 Spilman Thomas & Battle 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Spilman Thomas & Battle 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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 the modified cash basis of accounting.

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

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 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 audits of the financial statements and certain additional procedures, including comparing and reconciliation such

Other Matters (Continued)

Supplemental Schedule Required by ERISA (Continued)

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, is 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.
- 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).


CERTIFIED PUBLIC ACCOUNTANTS

Charleston, West Virginia
July 24, 2023

SPILMAN THOMAS & BATTLE 401(k) PLAN

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS -
MODIFIED CASH BASIS
December 31, 2022 and 2021**

	2022	2021
ASSETS		
Investments at fair value (Notes 3 and 4)	\$ 55,864,039	\$ 63,262,897
Notes receivable from participants (Note 3)	685,660	603,624
Total assets	56,549,699	63,866,521
Net assets available for benefits	\$ 56,549,699	\$ 63,866,521

The Notes to Financial Statements are an integral part of these statements.

SPILMAN THOMAS & BATTLE 401(k) PLAN

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS -
MODIFIED CASH BASIS**

Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Contributions:		
Employer	\$ 1,395,482	\$ 1,452,375
Participant	1,635,515	1,621,741
Rollovers	<u>1,020,201</u>	<u>239,357</u>
Total contributions	<u>4,051,198</u>	<u>3,313,473</u>
Interest on notes receivable	31,407	30,449
Interest and dividends	1,528,454	5,917,399
Net appreciation (depreciation) in fair value of investments	(10,696,636)	1,006,903
Other income (loss) from self-directed brokerage accounts	(1,077,145)	608,842
Other	<u>539</u>	<u>3,155</u>
Total additions	<u>(6,162,183)</u>	<u>10,880,221</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Payments to participants	1,143,369	2,594,905
Administrative expenses	11,127	12,320
Other	<u>143</u>	<u>1,720</u>
Total deductions	<u>1,154,639</u>	<u>2,608,945</u>
Net increase (decrease) in net assets available for benefits	(7,316,822)	8,271,276
Net assets available for benefits, beginning of year	<u>63,866,521</u>	<u>55,595,245</u>
Net assets available for benefits, end of year	<u><u>\$ 56,549,699</u></u>	<u><u>\$ 63,866,521</u></u>

The Notes to Financial Statements are an integral part of these statements.

SPILMAN THOMAS & BATTLE 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

Note 1. Plan Description

The following description of the Spilman Thomas & Battle 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan, which is available to eligible full-time employees of Spilman Thomas & Battle, PLLC (the Firm). The Firm is the administrator of the Plan. Vanguard Fiduciary Trust Company is the trustee of the assets. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants may make contributions to the Plan by electing to defer a percentage of salary, including up to 100 percent of any bonuses, up to the maximum amount allowable under the provisions of the Internal Revenue Code. Participants may elect to designate their contributions to the Plan as after-tax Roth deferrals. Additionally, if a deferral election is not received, participants will be automatically enrolled to defer 3% of their compensation. An annual increase of 1% will follow, up to a maximum of 10%. 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 retirement plans. The Plan requires the Firm to make a safe harbor non-elective contribution to the account of each eligible participant who has completed one year of service in an amount equal to at least 3% of the employee's compensation, and permits the Firm to make discretionary profit sharing contributions.

To participate in the Plan employees are required to complete 12 months of eligibility service and at least 1,000 hours of service for elective deferrals as well as Firm safe-harbor and profit sharing contributions.

Participants direct the investment of contribution into various investment options offered by the Plan.

Participant accounts

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

Notes receivable from participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000 or 50 percent of their account balance, whichever is less. The loans are secured by the balance in the participant's account, and bear interest at the prime rate plus 1% at the time the loans are made. A participant cannot have more than two loans outstanding at one time. The interest rates ranged from 4.25% to 8% at December 31, 2022. Principal and interest are paid ratably through monthly payroll deductions.

(Continued)

SPILMAN THOMAS & BATTLE 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

Note 1. Plan Description (Continued)

Vesting

Participants are vested immediately in their contributions and in the Firm's contributions into their accounts plus actual earnings thereon.

Payment of benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in a lump-sum amount. In-service distributions are also available to eligible participants who are at least age 59½. Hardship distributions are also available to qualifying participants.

Plan termination

Although it has not expressed any intent to do so, the Firm has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon termination, any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the Firm may determine.

Tax status

The Internal Revenue Service (IRS) determined and informed the Firm by a letter dated March 11, 1994, that the Plan and related trust were designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended from time to time since that date. During 2011, the Plan adopted a Vanguard Prototype Plan for which an opinion letter was issued by the IRS on March 31, 2008. The Plan received an updated opinion letter dated June 30, 2020, which indicated the prototype plan is designed in compliance with applicable provisions of the Internal Revenue Code. The Plan has been amended since that time, however, the plan administrator believes that the Plan is designed and continues to operate in compliance with the applicable provisions of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

Note 2. Summary of Significant Accounting Policies

Basis of accounting

The accompanying financial statements are prepared in conformity with the modified cash basis of accounting. Under this basis of accounting, interest and dividend income and contributions to the Plan are recognized when received rather than when earned and benefits and fees are recognized when paid rather than when incurred.

SPILMAN THOMAS & BATTLE 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

Note 2. Summary of Significant Accounting Policies (Continued)

Use of estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Payment of benefits

Benefits are recorded when paid.

Subsequent events

Subsequent events have been evaluated through July 24, 2023, which is the date the financial statements were available to be issued.

Note 3. Unaudited Information Certified by Trustee

Certain information was certified as complete and accurate by Vanguard Fiduciary Trust Company, the trustee of the Plan. This information is as follows:

- Investment assets
- Notes receivable from participants
- Investment transactions
- Investment income, including other income (expense) from self-directed brokerage accounts
- Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

SILMAN THOMAS & BATTLE 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS December 31, 2022

Note 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The three levels of fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs that are unobservable for the asset or liability.

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

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-directed brokerage accounts: Accounts primarily consist of mutual funds and common stocks that are valued on the basis of determinable market prices.

Stable value collective trust fund: Composed primarily of fully benefit-responsive investment contracts and valued at the net asset value of units of the bank collective trust. The net asset value is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. Participant transactions (purchase and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

(Continued)

SPILMAN THOMAS & BATTLE 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

Note 4. Fair Value Measurements (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

	2022	
	<u>Level 1</u>	<u>Total</u>
Self-directed brokerage accounts	\$ 5,110,002	\$ 5,110,002
Mutual funds	<u>49,440,494</u>	<u>49,440,494</u>
Total assets in fair value hierarchy	<u>\$ 54,550,496</u>	54,550,496
Investments measured at net asset value:		
Stable value collective trust fund ^(a)		<u>1,313,543</u>
Investment at fair value		<u>\$ 55,864,039</u>
	2021	
	<u>Level 1</u>	<u>Total</u>
Self-directed brokerage accounts	\$ 6,157,645	\$ 6,157,645
Mutual funds	<u>55,947,274</u>	<u>55,947,274</u>
Total assets in fair value hierarchy	<u>\$ 62,104,919</u>	62,104,919
Investments measured at net asset value:		
Stable value collective trust fund ^(a)		<u>1,157,978</u>
Investment at fair value		<u>\$ 63,262,897</u>

^(a) Investments in the stable value collective trust fund that are measured at net asset value per share equivalent are not classified in the fair value hierarchy. The fair value amounts presented are intended to reconcile the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Note 5. Party-In-Interest Transactions

Certain shares of mutual funds in which the Plan is invested are operated and managed by an affiliate of Vanguard Fiduciary Trust Company ("VFTC"). These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

Additionally, the Firm pays certain administrative fees on behalf of the Plan, including legal, accounting, trustee, and administrative fees and provides certain administrative services to the Plan at no cost.

Certain administrative functions are performed by officers or employees of the Firm. These employees are also Plan participants. No such officer or employee received compensation from the Plan.

Note 6. Risks and Uncertainties

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

SUPPLEMENTAL SCHEDULE

SPILMAN THOMAS & BATTLE 401(k) PLAN
55-0282458
Plan #001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Mutual funds:			
	American Century	Equity Growth Fund Investor Class	**	\$ 1,988,462
	Dodge & Cox	Income Fund Class X	**	837,881
	Dodge & Cox	International Stock Fund Class X	**	952,184
	Dodge & Cox	Stock Fund Class X	**	365,850
	PrimeCap	Odyssey Growth Fund	**	93,651
*	Vanguard	500 Index Fund Investor Shares	**	1,934,767
*	Vanguard	Cash Reserve Federal MM Fund Admiral Shares	**	778,837
*	Vanguard	Dividend Growth Fund	**	653,648
*	Vanguard	Inflation-Protected Securities Fund Investor Shares	**	177,724
*	Vanguard	Mid-Cap Index Fund Investor Shares	**	523,000
*	Vanguard	Selected Value Fund	**	317,140
*	Vanguard	Small-Cap Index Fund Investor Shares	**	506,625
*	Vanguard	Target Retirement 2020 Fund	**	1,843,253
*	Vanguard	Target Retirement 2025 Fund	**	1,138,812
*	Vanguard	Target Retirement 2030 Fund	**	10,678,004
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*	Vanguard	Target Retirement 2050 Fund	**	813,040
*	Vanguard	Target Retirement 2055 Fund	**	549,511
*	Vanguard	Target Retirement 2060 Fund	**	80,532
*	Vanguard	Target Retirement 2065 Fund	**	3,689
*	Vanguard	Target Retirement Income	**	5,416,121
*	Vanguard	Total Bond Market Index Fund Investor Shares	**	1,942,791
*	Vanguard	Total International Stock Index Fund	**	427,721
*	Vanguard	Total Stock Market Index Fund Investor Shares	**	5,580,743
*	Vanguard	Wellesley Income Fund Investor Shares	**	396,074
*	Vanguard	Wellington Fund Investor Shares	**	1,277,137
			**	49,440,494
	Common/collective trust fund:			
*	Galliard	Stable Value Fund	**	1,313,543
*	Self-directed brokerage accounts			5,110,002
*	Notes receivable from participants	Interest at 4.25% - 8%	\$ -	685,660
				\$ 56,549,699

* Parties-in-interest

** Cost omitted for participant directed investments

See Independent Auditor's Report.



SPILMAN THOMAS & BATTLE 401(k) PLAN

FINANCIAL REPORT

December 31, 2022

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INDEPENDENT AUDITOR'S REPORT

To The Plan Administrator
Spilman Thomas & Battle 401(k) Plan
Charleston, West Virginia

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

We have performed audits of the accompanying financial statements of the Spilman Thomas & Battle 401(k) Plan (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 statements of net assets available for benefits (modified cash basis) as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits (modified cash basis) for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Spilman Thomas & Battle 401(k) Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 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 a qualified institution, as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Spilman Thomas & Battle 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements and supplemental schedule are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting, described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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 Spilman Thomas & Battle 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements 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 generally accepted auditing standards (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.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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 Spilman Thomas & Battle 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Spilman Thomas & Battle 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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 the modified cash basis of accounting.

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

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 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 audits of the financial statements and certain additional procedures, including comparing and reconciliation such

Other Matters (Continued)

Supplemental Schedule Required by ERISA (Continued)

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, is 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.
- 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).


CERTIFIED PUBLIC ACCOUNTANTS

Charleston, West Virginia
July 24, 2023

SPILMAN THOMAS & BATTLE 401(k) PLAN

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS -
MODIFIED CASH BASIS
December 31, 2022 and 2021**

	2022	2021
ASSETS		
Investments at fair value (Notes 3 and 4)	\$ 55,864,039	\$ 63,262,897
Notes receivable from participants (Note 3)	685,660	603,624
Total assets	56,549,699	63,866,521
Net assets available for benefits	\$ 56,549,699	\$ 63,866,521

The Notes to Financial Statements are an integral part of these statements.

SPILMAN THOMAS & BATTLE 401(k) PLAN

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS -
MODIFIED CASH BASIS**

Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Contributions:		
Employer	\$ 1,395,482	\$ 1,452,375
Participant	1,635,515	1,621,741
Rollovers	<u>1,020,201</u>	<u>239,357</u>
Total contributions	<u>4,051,198</u>	<u>3,313,473</u>
Interest on notes receivable	31,407	30,449
Interest and dividends	1,528,454	5,917,399
Net appreciation (depreciation) in fair value of investments	(10,696,636)	1,006,903
Other income (loss) from self-directed brokerage accounts	(1,077,145)	608,842
Other	<u>539</u>	<u>3,155</u>
Total additions	<u>(6,162,183)</u>	<u>10,880,221</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Payments to participants	1,143,369	2,594,905
Administrative expenses	11,127	12,320
Other	<u>143</u>	<u>1,720</u>
Total deductions	<u>1,154,639</u>	<u>2,608,945</u>
Net increase (decrease) in net assets available for benefits	(7,316,822)	8,271,276
Net assets available for benefits, beginning of year	<u>63,866,521</u>	<u>55,595,245</u>
Net assets available for benefits, end of year	<u><u>\$ 56,549,699</u></u>	<u><u>\$ 63,866,521</u></u>

The Notes to Financial Statements are an integral part of these statements.

SPILMAN THOMAS & BATTLE 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

Note 1. Plan Description

The following description of the Spilman Thomas & Battle 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan, which is available to eligible full-time employees of Spilman Thomas & Battle, PLLC (the Firm). The Firm is the administrator of the Plan. Vanguard Fiduciary Trust Company is the trustee of the assets. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants may make contributions to the Plan by electing to defer a percentage of salary, including up to 100 percent of any bonuses, up to the maximum amount allowable under the provisions of the Internal Revenue Code. Participants may elect to designate their contributions to the Plan as after-tax Roth deferrals. Additionally, if a deferral election is not received, participants will be automatically enrolled to defer 3% of their compensation. An annual increase of 1% will follow, up to a maximum of 10%. 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 retirement plans. The Plan requires the Firm to make a safe harbor non-elective contribution to the account of each eligible participant who has completed one year of service in an amount equal to at least 3% of the employee's compensation, and permits the Firm to make discretionary profit sharing contributions.

To participate in the Plan employees are required to complete 12 months of eligibility service and at least 1,000 hours of service for elective deferrals as well as Firm safe-harbor and profit sharing contributions.

Participants direct the investment of contribution into various investment options offered by the Plan.

Participant accounts

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

Notes receivable from participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000 or 50 percent of their account balance, whichever is less. The loans are secured by the balance in the participant's account, and bear interest at the prime rate plus 1% at the time the loans are made. A participant cannot have more than two loans outstanding at one time. The interest rates ranged from 4.25% to 8% at December 31, 2022. Principal and interest are paid ratably through monthly payroll deductions.

(Continued)

SPILMAN THOMAS & BATTLE 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

Note 1. Plan Description (Continued)

Vesting

Participants are vested immediately in their contributions and in the Firm's contributions into their accounts plus actual earnings thereon.

Payment of benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in a lump-sum amount. In-service distributions are also available to eligible participants who are at least age 59½. Hardship distributions are also available to qualifying participants.

Plan termination

Although it has not expressed any intent to do so, the Firm has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon termination, any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the Firm may determine.

Tax status

The Internal Revenue Service (IRS) determined and informed the Firm by a letter dated March 11, 1994, that the Plan and related trust were designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended from time to time since that date. During 2011, the Plan adopted a Vanguard Prototype Plan for which an opinion letter was issued by the IRS on March 31, 2008. The Plan received an updated opinion letter dated June 30, 2020, which indicated the prototype plan is designed in compliance with applicable provisions of the Internal Revenue Code. The Plan has been amended since that time, however, the plan administrator believes that the Plan is designed and continues to operate in compliance with the applicable provisions of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

Note 2. Summary of Significant Accounting Policies

Basis of accounting

The accompanying financial statements are prepared in conformity with the modified cash basis of accounting. Under this basis of accounting, interest and dividend income and contributions to the Plan are recognized when received rather than when earned and benefits and fees are recognized when paid rather than when incurred.

SPILMAN THOMAS & BATTLE 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

Note 2. Summary of Significant Accounting Policies (Continued)

Use of estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Payment of benefits

Benefits are recorded when paid.

Subsequent events

Subsequent events have been evaluated through July 24, 2023, which is the date the financial statements were available to be issued.

Note 3. Unaudited Information Certified by Trustee

Certain information was certified as complete and accurate by Vanguard Fiduciary Trust Company, the trustee of the Plan. This information is as follows:

- Investment assets
- Notes receivable from participants
- Investment transactions
- Investment income, including other income (expense) from self-directed brokerage accounts
- Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

SILMAN THOMAS & BATTLE 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS December 31, 2022

Note 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The three levels of fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs that are unobservable for the asset or liability.

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

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-directed brokerage accounts: Accounts primarily consist of mutual funds and common stocks that are valued on the basis of determinable market prices.

Stable value collective trust fund: Composed primarily of fully benefit-responsive investment contracts and valued at the net asset value of units of the bank collective trust. The net asset value is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. Participant transactions (purchase and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

(Continued)

SPILMAN THOMAS & BATTLE 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

Note 4. Fair Value Measurements (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

	2022	
	Level 1	Total
Self-directed brokerage accounts	\$ 5,110,002	\$ 5,110,002
Mutual funds	49,440,494	49,440,494
Total assets in fair value hierarchy	<u>\$ 54,550,496</u>	<u>54,550,496</u>
Investments measured at net asset value:		
Stable value collective trust fund ^(a)		<u>1,313,543</u>
Investment at fair value		<u>\$ 55,864,039</u>
	2021	
	Level 1	Total
Self-directed brokerage accounts	\$ 6,157,645	\$ 6,157,645
Mutual funds	55,947,274	55,947,274
Total assets in fair value hierarchy	<u>\$ 62,104,919</u>	<u>62,104,919</u>
Investments measured at net asset value:		
Stable value collective trust fund ^(a)		<u>1,157,978</u>
Investment at fair value		<u>\$ 63,262,897</u>

^(a) Investments in the stable value collective trust fund that are measured at net asset value per share equivalent are not classified in the fair value hierarchy. The fair value amounts presented are intended to reconcile the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Note 5. Party-In-Interest Transactions

Certain shares of mutual funds in which the Plan is invested are operated and managed by an affiliate of Vanguard Fiduciary Trust Company ("VFTC"). These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

Additionally, the Firm pays certain administrative fees on behalf of the Plan, including legal, accounting, trustee, and administrative fees and provides certain administrative services to the Plan at no cost.

Certain administrative functions are performed by officers or employees of the Firm. These employees are also Plan participants. No such officer or employee received compensation from the Plan.

Note 6. Risks and Uncertainties

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

SUPPLEMENTAL SCHEDULE

SPILMAN THOMAS & BATTLE 401(k) PLAN
55-0282458
Plan #001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Mutual funds:			
	American Century	Equity Growth Fund Investor Class	**	\$ 1,988,462
	Dodge & Cox	Income Fund Class X	**	837,881
	Dodge & Cox	International Stock Fund Class X	**	952,184
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				\$ 56,549,699

* Parties-in-interest

** Cost omitted for participant directed investments

See Independent Auditor's Report.