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

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.)
- [X] 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:
- [X] 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
DAV INDUSTRIES INC 401(K) PROFIT SHARING PLAN & TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2018

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)
DAV INDUSTRIES INC

1049 ELKELTON BLVD
SPRING VALLEY, CA 91977

2b Employer Identification Number (EIN)
95-2494098

2c Plan Sponsor's telephone number
619-337-9244

2d Business code (see instructions)
812990

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	TERI SUTTON
	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

3a Plan administrator's name and address [X] 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 DAV INDUSTRIES

c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	137
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)**	106
a(2) Total number of active participants at the end of the plan year	**6a(2)**	97
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	37
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	134
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**	**6f**	134
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	84
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 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)** [X] 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)** [X] 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)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [ ] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE 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 01/01/2022 and ending 12/31/2022

A Name of plan
DAV INDUSTRIES INC 401(K) PROFIT SHARING PLAN & TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
DAV INDUSTRIES INC

D Employer Identification Number (EIN)
95-2494098

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	1002	959
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	36	8
(2) U.S. Government securities	1c(2)	0	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	
(B) All other	1c(3)(B)	0	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	
(B) Common	1c(4)(B)	0	
(5) Partnership/joint venture interests	1c(5)	0	
(6) Real estate (other than employer real property)	1c(6)	0	
(7) Loans (other than to participants)	1c(7)	0	
(8) Participant loans	1c(8)	2861	3381
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	115710	128808
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	
(2) Employer real property	1d(2)	0	
e Buildings and other property used in plan operation	1e	0	
f Total assets (add all amounts in lines 1a through 1e)	1f	119609	133156
Liabilities			
g Benefit claims payable	1g	0	
h Operating payables	1h	0	
i Acquisition indebtedness	1i	0	
j Other liabilities	1j	0	
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	119609	133156

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)	0	
(B) Participants	2a(1)(B)	51964	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		51964
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	164	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		164
(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)	2248	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2248
(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)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-24175
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		30201
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14206	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		14206
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	1873	
(3) Investment advisory and management fees	2i(3)	575	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		2448
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		16654
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		13547
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) [X] 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) [X] 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: LEAF & COLE LLP **(2)** EIN: 95-2076568

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:

		Yes	No	Amount
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.)	4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		20000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
DAV INDUSTRIES INC 401(K) PROFIT SHARING PLAN & TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
DAV INDUSTRIES INC

D Employer Identification Number (EIN)
95-2494098

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): 16-1470238

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**

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

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_____

DAV INDUSTRIES, INC.

401(K) PROFIT SHARING PLAN AND TRUST

FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021



Leaf & Cole, LLP
Certified Public Accountants

DAV INDUSTRIES, INC. 401(K) PROFIT SHARING PLAN AND TRUST
FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

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Leaf & Cole, LLP
Certified Public Accountants
A Partnership of Professional Corporations

Independent Auditor's Report

To the Administrative Committee
DAV Industries, Inc. 401(k) Profit Sharing Plan and Trust

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

We have performed audits of the accompanying financial statements of DAV Industries, Inc. 401(k) Profit Sharing Plan and Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022 and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of DAV Industries, Inc. 401(k) Profit Sharing Plan and Trust's 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 year ended December 31, 2022, stating that the certified investment information, as described in Note 4 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 accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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619.294.7200, 619.294.7077 fax, www.leaf-cole.com, leafcole@leaf-cole.com

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 DAV Industries, Inc. 401(k) Profit Sharing Plan and Trust 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.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about DAV Industries, Inc. 401(k) Profit Sharing Plan and Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 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 will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, 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 DAV Industries, Inc. 401(k) Profit Sharing Plan and Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about DAV Industries, Inc. 401(k) Profit Sharing Plan and Trust'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 accounting principles generally accepted in the United States of America.

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

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

Supplemental Schedules Required by ERISA

The supplemental schedule of Schedule of Assets (Held at End of Year) 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 reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. 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).

Leaf & Cole LLP

San Diego, California
July 26, 2023

DAV INDUSTRIES, INC. 401(K) PROFIT SHARING PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

	2022	2021
Assets: (Notes 2, 3 and 4)		
Cash and Investments:		
Cash	$ 8	$ 36
Investments, at fair value	128,808	115,710
Total Cash and Investments	128,816	115,746
Receivables:		
Participant contributions receivable	959	1,002
Notes receivable from participants	3,381	2,861
Total Receivables	4,340	3,863
Total Assets	133,156	119,609
NET ASSETS AVAILABLE FOR BENEFITS	$ 133,156	$ 119,609

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

DAV INDUSTRIES, INC. 401(K) PROFIT SHARING PLAN AND TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022

Additions:		
Additions to net assets attributed to:		
Investment Income (Loss):		
Interest and dividends	$	2,248
Net depreciation in fair value of investments		(24,175)
Total Investment Loss		(21,927)
Interest on notes receivable from participants		164
Contributions:		
Participant contributions		51,964
Total Contributions		51,964
Total Additions		30,201
Deductions:		
Deductions from net assets attributed to:		
Benefits paid to participants		14,206
Administrative expenses		2,448
Total Deductions		16,654
Net Increase		13,547
Net Assets Available for Benefits at Beginning of Year		119,609
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	$	133,156

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

Note 1 - Description of Plan:

The following description of the DAV Industries, Inc. 401(k) Profit Sharing Plan and Trust (the "Plan") provides only general information. Participants should refer to the Plan agreement and the Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all full-time employees of DAV Industries, Inc. (the "Company" and "Employer") who have six months of service and are age eighteen or older. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Company has appointed Mid-Atlantic Trust Company as Custodian of the Plan assets, with authority over management and investment of Plan assets. The Company has appointed Paychex as the third-party administrator and record keeper.

Contributions

Participants may make Elective Deferral Contributions of 1% to 90% of compensation, up to the maximum dollar amount established by the Internal Revenue Code (IRC) of pretax annual compensation, as defined in the Plan. Participants age 50 and older may make catch-up contributions to a maximum dollar amount established by the IRC. Participants may elect to designate all or any portion of their Elective Deferral Contributions as Roth Elective Deferrals. Participants may also contribute amounts representing distributions from other tax qualified plans (rollovers).

The Company may elect to make profit sharing contributions to the Plan as of the end of the Plan year, for participants that have completed 500 hours of service during the Plan year, or are employed on the last day of the Plan year. The amount is based on a discretionary formula to be determined from year to year. Allocation of profit sharing contributions are allocated in the ratio that each qualifying participant's compensation for the Plan year bears to the total compensation of all qualifying participants for the Plan year. The Company may also make a qualified nonelective contribution from year to year. The Company did not make any profit sharing contributions or qualified nonelective contributions for the year ended December 31, 2022.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of the Company's contribution. Each participant account is credited with gains and losses at each valuation date. The valuation date for Plan assets and participant directed exchange is daily. The valuation date for all distribution types is the date on which the distribution liquidation occurs. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants direct the investment of their contributions and Company contributions into various investment options offered by the Plan. The Plan currently offers a variety of mutual funds.

Note 1 - Description of Plan: (Continued)

Forfeitures

All forfeitures may first be applied to the payment of the Plan's administrative expenses, or if the Employer elects, forfeitures of Employer profit-sharing contributions will reduce Employer contributions. There were no forfeitures during the year ended December 31, 2022, and there were no forfeited non-vested accounts at December 31, 2022 and 2021.

Vesting

Participants are immediately vested in their contributions, plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts, plus actual earnings thereon, is based on years of continuous service, as follows:

Years of Vesting Service	Vesting Percentage
Less than 1 year	0%
1 year	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 years	100%

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% of their account balance, whichever is less. The loans are secured by the balance in the participant's account, and bear interest at rates reasonably equivalent to interest rates applicable to similar loans available on a commercial basis. Once a loan is granted, the interest rate on that loan will not change. Interest rates on notes receivable from participants were 4.25% to 7.25%, and 4.25%, for the years ended December 31, 2022 and 2021, respectively.

Payment of Benefits

On termination of service a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account, or in installments based on the life expectancy of the participant or designated beneficiary. Participants with vested benefits of greater than $5,000 may elect to delay their distributions, but distributions are required to begin no later than April 1 following the end of the year in which the Participant reaches age 72.

Accounting Method

The financial statements of the Plan have been prepared on the accrual basis of accounting, which is in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Employee and employer contributions were recognized in the period that contributions are due.

Note 2 - Significant Accounting Policies:

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and changes therein, and disclosures of contingent assets and liabilities. Actual results may differ from those estimates.

Fair Value Measurements

Fair value accounting standards define fair value, establish a framework for measuring fair value, outline a fair value hierarchy based on inputs used to measure fair value, and enhance disclosure requirements for fair value measurements. The fair value hierarchy distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs that are classified within Level 1 or 2 of the hierarchy), and the reporting entity's own assumptions about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy).

- Level 1 inputs are quoted prices in active markets for identical investments that the investment manager has the ability to access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the investment, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the investment.

The Plan's statement of net assets available for benefits includes the following financial instruments that are required to be measured at fair value on a recurring basis:

- Investments in mutual funds are considered Level 1 assets, and are reported at fair value based on quoted net asset values of the shares held by the Plan at year-end.

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.

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

Notes Receivable From Participants

Participant loans are reported at their unpaid principal balances, plus any accrued and unpaid interest. Related fees are recorded as administrative expenses and are expensed when incurred.

Payment of Benefits

Benefits are recorded when paid.

Note 2 - Significant Accounting Policies: (Continued)

Risk and Uncertainties

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

The COVID-19 pandemic, whose effects first became known in January 2020, is having a broad and negative impact on commerce and financial markets around the world. The United States and global markets experienced significant declines in value resulting from uncertainty caused by the pandemic. Plan management is closely monitoring its liquidity, and is actively working to minimize the impact of these declines. The extent of the impact of COVID-19 on the Plan's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impacts on the Plan's investments, all of which at present cannot be determined. Accordingly, the extent to which COVID-19 may impact the Plan's statement of net assets available for benefits and statement of changes in net assets available for benefits is uncertain, and the accompanying financial statements include no adjustments relating to the effects of this pandemic.

Administrative Expenses

Expenses related to the Plan, including legal, audit, and administrative expenses, are generally paid by the Company, with the exception of certain administrative expenses which are paid for by the Plan and charged to participants' accounts. The Plan incurred $2,448 of administrative expenses for the year ended December 31, 2022. Participants who have participant loans pay an origination fee for loan administration from their respective Plan accounts.

Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through July 26, 2023, the date the financial statements were available to be issued, and concluded that there were no events or transactions that needed to be disclosed.

Note 3 - Fair Value Measurements:

The following table summarizes assets measured at fair value by classification within the fair value hierarchy at December 31:

	2022			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at December 31, 2022
Mutual Funds	$ 128,808	$ -	$ -	$ 128,808
	$ 128,808	$ -	$ -	$ 128,808

Note 3 - Fair Value Measurements: (Continued)

	2021			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at December 31, 2021
Mutual Funds	$ 115,710	$ -	$ -	$ 115,710
	$ 115,710	$ -	$ -	$ 115,710

Note 4 - Information Prepared and Certified by the Custodian:

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Certain information related to the Plan's investments disclosed in the accompanying financial statements, including investments held at December 31, 2022, net depreciation in fair value of investments and interest and dividend income for the year ended December 31, 2022, was obtained or derived from information certified as complete and accurate by Mid-Atlantic Trust Company, the Custodian of the Plan.

Note 5 - Plan Termination:

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

Note 6 - Tax Status:

On January 1, 2018, the Company adopted the Paychex Retirement Services Flexible 401(k) Plan Prototype Plan. This Plan received a favorable opinion letter from the Internal Revenue Service on April 10, 2014, which stated that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). An employer who adopts the Prototype Plan will be considered to have a qualified plan. Although the Plan has been amended since receiving the determination letter, the Plan sponsor believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC.

The Plan believes that it has appropriate support for any tax position taken, and, as such, does not have any uncertain tax positions that are material to the financial statements. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress.

DAV INDUSTRIES, INC. 401(K) PROFIT SHARING PLAN AND TRUST
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N.: 95-2494098
PLAN NUMBER: 001
DECEMBER 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Dates	(d) Cost	(e) Current Value
	BlackRock	BlackRock LifePath Index 2055 Inv A	**	$ 44,689
	BlackRock	BlackRock LifePath Index 2030 Inv A	**	21,329
	BlackRock	BlackRock LifePath Index 2025 Inv A	**	15,452
	BlackRock	BlackRock LifePath Index 2040 Inv A	**	15,229
	BlackRock	BlackRock LifePath Index 2035 Inv A	**	13,861
	BlackRock	BlackRock LifePath Index 2050 Inv A	**	9,967
	BlackRock	BlackRock LifePath Index 2045 Inv A	**	4,459
	William Blair	William Blair Large Cap Growth Fund Class N	**	1,176
	BlackRock	BlackRock LifePath Index Retire Inv A	**	1,087
	Federated Hermes	Federated Hermes MDT Small Cap Growth Fund Class A	**	594
	Delaware Funds	Delaware Ivy Mid Cap Growth Fund Class A	**	592
	Baird	Baird Aggregate Bond Fund Class Investor	**	83
	American Funds	American Funds Inflation Linked Bond Fund Class R-4	**	51
	Goldman Sachs	Goldman Sachs US Mortgages Fund Class A	**	47
	TIAA	TIAA-CREF Equity Index Fund Retail Class	**	43
	Principal Funds	Principal High Yield Fund Class A	**	35
	BlackRock	BlackRock Emerging Markets Fund, Inc Investor A Shares	**	22
	Columbia	Columbia Small Cap Index Fund Class A	**	20
	MFS	MFS Value Fund Class R3	**	18
	BlackRock	iShares MSCI EAFE International Index Fund Investor A Shares	**	13
	Victory Capital	Victory Integrity Mid-Cap Value Fund Class A	**	12
	State Street Global Advisors	State Street International Stock Selection Fund Class N	**	10
	Federated Hermes	Federated Hermes US Treasury Reserves	**	8
	MFS	MFS International Growth Fund Class R3	**	6
	Eaton Vance	Eaton Vance Short Duration Government Income Fund Class A	**	5
	Columbia	Columbia Select Large Cap Equity Fund Class A	**	4
	BlackRock	BlackRock LifePath Index 2060 Inv A	**	4
*	Participant loans	Range of Interest Rates - 4.25% to 7.25%	-0-	3,381
				$ 132,197

* Represents a party-in interest

** Column (d) is not required to present cost information as all investments are participant-directed

DAV INDUSTRIES, INC. 401(K) PROFIT SHARING PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

	2022	2021
Assets: (Notes 2, 3 and 4)		
Cash and Investments:		
Cash	$ 8	$ 36
Investments, at fair value	128,808	115,710
Total Cash and Investments	128,816	115,746
Receivables:		
Participant contributions receivable	959	1,002
Notes receivable from participants	3,381	2,861
Total Receivables	4,340	3,863
Total Assets	133,156	119,609
NET ASSETS AVAILABLE FOR BENEFITS	$ 133,156	$ 119,609

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

DAV INDUSTRIES, INC. 401(K) PROFIT SHARING PLAN AND TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022

Additions:		
Additions to net assets attributed to:		
Investment Income (Loss):		
Interest and dividends	$	2,248
Net depreciation in fair value of investments		(24,175)
Total Investment Loss		(21,927)
Interest on notes receivable from participants		164
Contributions:		
Participant contributions		51,964
Total Contributions		51,964
Total Additions		30,201
Deductions:		
Deductions from net assets attributed to:		
Benefits paid to participants		14,206
Administrative expenses		2,448
Total Deductions		16,654
Net Increase		13,547
Net Assets Available for Benefits at Beginning of Year		119,609
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	$	133,156

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

DAV INDUSTRIES, INC. 401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Note 1 - Description of Plan:

The following description of the DAV Industries, Inc. 401(k) Profit Sharing Plan and Trust (the "Plan") provides only general information. Participants should refer to the Plan agreement and the Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all full-time employees of DAV Industries, Inc. (the "Company" and "Employer") who have six months of service and are age eighteen or older. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Company has appointed Mid-Atlantic Trust Company as Custodian of the Plan assets, with authority over management and investment of Plan assets. The Company has appointed Paychex as the third-party administrator and record keeper.

Contributions

Participants may make Elective Deferral Contributions of 1% to 90% of compensation, up to the maximum dollar amount established by the Internal Revenue Code (IRC) of pretax annual compensation, as defined in the Plan. Participants age 50 and older may make catch-up contributions to a maximum dollar amount established by the IRC. Participants may elect to designate all or any portion of their Elective Deferral Contributions as Roth Elective Deferrals. Participants may also contribute amounts representing distributions from other tax qualified plans (rollovers).

The Company may elect to make profit sharing contributions to the Plan as of the end of the Plan year, for participants that have completed 500 hours of service during the Plan year, or are employed on the last day of the Plan year. The amount is based on a discretionary formula to be determined from year to year. Allocation of profit sharing contributions are allocated in the ratio that each qualifying participant's compensation for the Plan year bears to the total compensation of all qualifying participants for the Plan year. The Company may also make a qualified nonelective contribution from year to year. The Company did not make any profit sharing contributions or qualified nonelective contributions for the year ended December 31, 2022.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of the Company's contribution. Each participant account is credited with gains and losses at each valuation date. The valuation date for Plan assets and participant directed exchange is daily. The valuation date for all distribution types is the date on which the distribution liquidation occurs. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants direct the investment of their contributions and Company contributions into various investment options offered by the Plan. The Plan currently offers a variety of mutual funds.

Note 1 - Description of Plan: (Continued)

Forfeitures

All forfeitures may first be applied to the payment of the Plan's administrative expenses, or if the Employer elects, forfeitures of Employer profit-sharing contributions will reduce Employer contributions. There were no forfeitures during the year ended December 31, 2022, and there were no forfeited non-vested accounts at December 31, 2022 and 2021.

Vesting

Participants are immediately vested in their contributions, plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts, plus actual earnings thereon, is based on years of continuous service, as follows:

Years of Vesting Service	Vesting Percentage
Less than 1 year	0%
1 year	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 years	100%

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% of their account balance, whichever is less. The loans are secured by the balance in the participant's account, and bear interest at rates reasonably equivalent to interest rates applicable to similar loans available on a commercial basis. Once a loan is granted, the interest rate on that loan will not change. Interest rates on notes receivable from participants were 4.25% to 7.25%, and 4.25%, for the years ended December 31, 2022 and 2021, respectively.

Payment of Benefits

On termination of service a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account, or in installments based on the life expectancy of the participant or designated beneficiary. Participants with vested benefits of greater than $5,000 may elect to delay their distributions, but distributions are required to begin no later than April 1 following the end of the year in which the Participant reaches age 72.

Accounting Method

The financial statements of the Plan have been prepared on the accrual basis of accounting, which is in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Employee and employer contributions were recognized in the period that contributions are due.

Note 2 - Significant Accounting Policies:

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and changes therein, and disclosures of contingent assets and liabilities. Actual results may differ from those estimates.

Fair Value Measurements

Fair value accounting standards define fair value, establish a framework for measuring fair value, outline a fair value hierarchy based on inputs used to measure fair value, and enhance disclosure requirements for fair value measurements. The fair value hierarchy distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs that are classified within Level 1 or 2 of the hierarchy), and the reporting entity's own assumptions about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy).

- Level 1 inputs are quoted prices in active markets for identical investments that the investment manager has the ability to access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the investment, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the investment.

The Plan's statement of net assets available for benefits includes the following financial instruments that are required to be measured at fair value on a recurring basis:

- Investments in mutual funds are considered Level 1 assets, and are reported at fair value based on quoted net asset values of the shares held by the Plan at year-end.

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.

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

Notes Receivable From Participants

Participant loans are reported at their unpaid principal balances, plus any accrued and unpaid interest. Related fees are recorded as administrative expenses and are expensed when incurred.

Payment of Benefits

Benefits are recorded when paid.

Note 2 - Significant Accounting Policies: (Continued)

Risk and Uncertainties

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

The COVID-19 pandemic, whose effects first became known in January 2020, is having a broad and negative impact on commerce and financial markets around the world. The United States and global markets experienced significant declines in value resulting from uncertainty caused by the pandemic. Plan management is closely monitoring its liquidity, and is actively working to minimize the impact of these declines. The extent of the impact of COVID-19 on the Plan's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impacts on the Plan's investments, all of which at present cannot be determined. Accordingly, the extent to which COVID-19 may impact the Plan's statement of net assets available for benefits and statement of changes in net assets available for benefits is uncertain, and the accompanying financial statements include no adjustments relating to the effects of this pandemic.

Administrative Expenses

Expenses related to the Plan, including legal, audit, and administrative expenses, are generally paid by the Company, with the exception of certain administrative expenses which are paid for by the Plan and charged to participants' accounts. The Plan incurred $2,448 of administrative expenses for the year ended December 31, 2022. Participants who have participant loans pay an origination fee for loan administration from their respective Plan accounts.

Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through July 26, 2023, the date the financial statements were available to be issued, and concluded that there were no events or transactions that needed to be disclosed.

Note 3 - Fair Value Measurements:

The following table summarizes assets measured at fair value by classification within the fair value hierarchy at December 31:

	2022			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at December 31, 2022
Mutual Funds	$ 128,808	$ -	$ -	$ 128,808
	$ 128,808	$ -	$ -	$ 128,808

Note 3 - Fair Value Measurements: (Continued)

	2021			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at December 31, 2021
Mutual Funds	$ 115,710	$ -	$ -	$ 115,710
	$ 115,710	$ -	$ -	$ 115,710

Note 4 - Information Prepared and Certified by the Custodian:

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Certain information related to the Plan's investments disclosed in the accompanying financial statements, including investments held at December 31, 2022, net depreciation in fair value of investments and interest and dividend income for the year ended December 31, 2022, was obtained or derived from information certified as complete and accurate by Mid-Atlantic Trust Company, the Custodian of the Plan.

Note 5 - Plan Termination:

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

Note 6 - Tax Status:

On January 1, 2018, the Company adopted the Paychex Retirement Services Flexible 401(k) Plan Prototype Plan. This Plan received a favorable opinion letter from the Internal Revenue Service on April 10, 2014, which stated that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). An employer who adopts the Prototype Plan will be considered to have a qualified plan. Although the Plan has been amended since receiving the determination letter, the Plan sponsor believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC.

The Plan believes that it has appropriate support for any tax position taken, and, as such, does not have any uncertain tax positions that are material to the financial statements. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress.

DAV INDUSTRIES, INC. 401(K) PROFIT SHARING PLAN AND TRUST
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N.: 95-2494098
PLAN NUMBER: 001
DECEMBER 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Dates	(d) Cost	(e) Current Value
	BlackRock	BlackRock LifePath Index 2055 Inv A	**	$ 44,689
	BlackRock	BlackRock LifePath Index 2030 Inv A	**	21,329
	BlackRock	BlackRock LifePath Index 2025 Inv A	**	15,452
	BlackRock	BlackRock LifePath Index 2040 Inv A	**	15,229
	BlackRock	BlackRock LifePath Index 2035 Inv A	**	13,861
	BlackRock	BlackRock LifePath Index 2050 Inv A	**	9,967
	BlackRock	BlackRock LifePath Index 2045 Inv A	**	4,459
	William Blair	William Blair Large Cap Growth Fund Class N	**	1,176
	BlackRock	BlackRock LifePath Index Retire Inv A	**	1,087
	Federated Hermes	Federated Hermes MDT Small Cap Growth Fund Class A	**	594
	Delaware Funds	Delaware Ivy Mid Cap Growth Fund Class A	**	592
	Baird	Baird Aggregate Bond Fund Class Investor	**	83
	American Funds	American Funds Inflation Linked Bond Fund Class R-4	**	51
	Goldman Sachs	Goldman Sachs US Mortgages Fund Class A	**	47
	TIAA	TIAA-CREF Equity Index Fund Retail Class	**	43
	Principal Funds	Principal High Yield Fund Class A	**	35
	BlackRock	BlackRock Emerging Markets Fund, Inc Investor A Shares	**	22
	Columbia	Columbia Small Cap Index Fund Class A	**	20
	MFS	MFS Value Fund Class R3	**	18
	BlackRock	iShares MSCI EAFE International Index Fund Investor A Shares	**	13
	Victory Capital	Victory Integrity Mid-Cap Value Fund Class A	**	12
	State Street Global Advisors	State Street International Stock Selection Fund Class N	**	10
	Federated Hermes	Federated Hermes US Treasury Reserves	**	8
	MFS	MFS International Growth Fund Class R3	**	6
	Eaton Vance	Eaton Vance Short Duration Government Income Fund Class A	**	5
	Columbia	Columbia Select Large Cap Equity Fund Class A	**	4
	BlackRock	BlackRock LifePath Index 2060 Inv A	**	4
*	Participant loans	Range of Interest Rates - 4.25% to 7.25%	-0-	3,381
				$ 132,197

* Represents a party-in interest

** Column (d) is not required to present cost information as all investments are participant-directed