

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 <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ▶	☐
D Check box if filing under:	☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>SMITH LAND SAVINGS & RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶	<u>003</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SMITH LAND & IMPROVEMENT CORPORATION & SUBSIDIARIES</u> <u>1810 MARKET STREET</u> <u>CAMP HILL, PA 17011</u>	1c Effective date of plan <u>01/01/1990</u>	2b Employer Identification Number (EIN) <u>25-1284067</u>
		2c Plan Sponsor's telephone number <u>717-731-0203</u>
		2d Business code (see instructions) <u>441110</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/27/2023	DALLAS J. ZULLI
	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		5 204
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) 147
a(2) Total number of active participants at the end of the plan year		6a(2) 146
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 75
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 221
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 221
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 192
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 12
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 2G 2J 2K 2S 2T 3D 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 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 SMITH LAND SAVINGS & RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 SMITH LAND & IMPROVEMENT CORPORATION & SUBSIDIARIES	D Employer Identification Number (EIN) 25-1284067

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FULTON BANK, N.A.

23-1928421

(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 16 19 21 25 27 37 38 50 51 62 64	NONE	60489	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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
	For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	

A Name of plan SMITH LAND SAVINGS & RETIREMENT PLAN		B Three-digit plan number (PN) ▶	003
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SMITH LAND & IMPROVEMENT CORPORATION & SUBSIDIARIES		D Employer Identification Number (EIN) 25-1284067	

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:	FEDERATED CAPITAL PRESERVATION FUND
--	--

b Name of sponsor of entity listed in (a):	FEDERATED INVESTORS TRUST COMPANY
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c EIN-PN 22-2712853-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 602150
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

b Name of sponsor of entity listed in (a):	
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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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)
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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
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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>SMITH LAND SAVINGS & RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SMITH LAND & IMPROVEMENT CORPORATION & SUBSIDIARIES</u>	D Employer Identification Number (EIN) <u>25-1284067</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		20480
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		30
(2) Participant contributions.....	1b(2)		234
(3) Other.....	1b(3)	6722	5610
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1172	375
(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)	269863	160680
(9) Value of interest in common/collective trusts.....	1c(9)	812907	602150
(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)	11954786	10488466
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

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	13045450	11278025

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		20480
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	20480

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	13045450	11257545
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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)	118490	
(B) Participants	2a(1)(B)	565468	
(C) Others (including rollovers)	2a(1)(C)	220448	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		904406
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3	
(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)	7544	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7547
(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)	703210	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		703210
(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)		9678
(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)		-2676283
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-1051442
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	629934	
(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)		629934
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		58631
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	47898	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		47898
j Total expenses. Add all expense amounts in column (b) and enter total	2j		736463
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-1787905
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: **BOYER & RITTER, LLC**

(2) EIN: **23-1311005**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan SMITH LAND SAVINGS & RETIREMENT PLAN		B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 SMITH LAND & IMPROVEMENT CORPORATION & SUBSIDIARIES		D Employer Identification Number (EIN) 25-1284067
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-1928421		
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 _____

Board of Trustees
Smith Land Savings and Retirement Plan
Camp Hill, Pennsylvania

We are pleased to present this report related to our audit of the financial statements of the Smith Land Savings and Retirement Plan (the Plan) as of and for the year ended December 31, 2022. This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for Smith Land Savings and Retirement Plan's financial reporting process.

Auditing standards generally accepted in the United States of America (GAAS) (AU-C 260, *The Auditor's Communication With Those Charged With Governance*) require the auditor to promote effective two-way communication between the auditor and those charged with governance. Consistent with this requirement, the following summarizes our responsibilities regarding the financial statement audit as well as observations arising from our audit that are significant and relevant to your responsibility to oversee the financial reporting process.

Our Responsibilities with Regard to the Financial Statement Audit

Our responsibilities under auditing standards generally accepted in the United States of America have been described to you in our arrangement letter dated April 28, 2023. Our audit of the financial statements does not relieve management or those charged with governance of their responsibilities which are also described in that letter.

As management determined it is permissible in the circumstances and elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C), the audit did not extend to any 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 applicable financial reporting framework.

Overview of the Planned Scope and Timing of the Financial Statement Audit

We have issued a separate communication dated April 28, 2023, regarding the planned scope and timing of our audit and identified significant risks.

Accounting Policies and Practices

Preferability of Accounting Policies and Practices

Under accounting principles generally accepted in the United States of America, in certain circumstances, management may select among alternative accounting practices. In our view, in such circumstances, management has selected the preferable accounting practice.

Adoption of, or Change in, Accounting Policies

Management has the ultimate responsibility for the appropriateness of the accounting policies used by the Plan. The Plan did not adopt any significant new accounting policies, nor have there been any changes in existing significant accounting policies during the current period.

Significant Accounting Policies

We did not identify any significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Unusual Transactions

We did not identify any significant unusual transactions.

Management's Judgments and Accounting Estimates

Accounting estimates are an integral part of the preparation of financial statements and are based upon management's current judgment. The process used by management encompasses their knowledge and experience about past and current events and certain assumptions about future events. There are no particularly sensitive accounting estimates in the financial statements which should be brought to your attention for approval.

Financial Statement Disclosures

The disclosures in the financial statements are objective, consistent and clear. Certain financial statement disclosures are particularly sensitive because of their significance to the financial statement users.

Audit Adjustments and Uncorrected Misstatements

Audit adjustments were made to the original trial balance derived from the trust statements to record the current year employer and employee contribution receivable.

We are not aware of any uncorrected misstatements other than those that are clearly trivial.

Form 5500 Filing

GAAS requires that we obtain and read a draft of the Plan's Form 5500 that is substantially complete prior to the dating of our auditor's report in order to identify material inconsistencies, if any, with the Plan's audited financial statements. We read the Plan's draft Form 5500 filing for consistency with information in the financial statements. We did not identify material inconsistencies with the audited financial statements.

ERISA-Required Supplementary Schedule

We subjected the information included in the ERISA-required supplementary schedule, other than that agreed to or derived from the certified investment information, 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 the financial statements themselves, and other additional procedures in accordance with GAAS. The objective of these audit procedures was to determine whether the ERISA-required supplementary schedule other than the certified investment information, are fairly stated in all material respects in relation to the financial statements as a whole, whether the form and content of the ERISA-required supplementary schedule are presented in conformity with the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure Under ERISA, and whether the certified investment information in the supplementary schedules agrees to, or is derived from, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). We will include an other-matter paragraph in our auditor's report for the ERISA-required supplementary schedule(s). We did not identify inconsistencies with the audited financial statements or with the certified investment information.

Observations About the Audit Process

Disagreements with Management

We encountered no disagreements with management over the application of significant accounting principles, the basis for management's judgments on any significant matters, the scope of the audit, or significant disclosures to be included in the financial statements.

Consultations with Other Accountants

We are not aware of any consultations management had with other accountants about accounting or auditing matters.

Significant Issues Discussed with Management

No significant issues arising from the audit were discussed or were the subject of correspondence with management.

Significant Difficulties Encountered in Performing the Audit

We did not encounter any difficulties in dealing with management during the audit.

Difficult or Contentious Matters That Required Consultation

We did not encounter any significant and difficult or contentious matters that required consultation outside the engagement team.

Reportable Findings:

In planning and performing the audit, we considered plan provisions relevant to designing audit procedures for the purpose of expressing our opinion on the Plan's financial statements, but not for the purpose of expressing an opinion on the Plan's compliance with those provisions. Our audit was not designed to identify all instances that the Plan is not operating in accordance with the Plan's provisions or other specified criteria that might be considered reportable findings.

A reportable finding is one or more of the following:

- A matter that is identified as an instance of noncompliance or suspected noncompliance with laws or regulations.
- A finding arising from the audit that is significant and relevant to those charged with governance regarding their responsibility to oversee the financial reporting process.
- A deficiency in internal control identified during the audit that has not been communicated to management by other parties that is of sufficient importance to merit management's attention.

We are required to communicate reportable findings from the audit procedures performed relating to the plan provisions to you, in writing. We have identified the following reportable findings:

- During our current year contribution and payroll testing, we found the following errors:
 - An employee was deferring at 3% but requested 8% per the signed enrollment form in March of 2022. The deferral rate was changed to the requested 8% upon discovery of this error. We recommend consultation with Fulton Bank to determine the amount of any necessary correction.
 - There was an employee and employer correction made for a pay period in February 2022. Upon review of the correction, the employer match formula was not calculating Properly. We recommend review of this correction and to work with Fulton to make any necessary corrections.
 - An employee opted out of plan participant and had an opt out form in their personnel file but was deferring at 3%. Per discussion with the Plan Sponsor, there were oral discussions regarding the employee wanting to defer but nothing was documented in the file. The employee no longer works at the company and obtaining documentation would not be useful; however, we recommend a review of personnel files to ensure proper documentation is kept in all employee files regarding opt outs and deferral rates.

Shared Responsibilities: AICPA Independence

The AICPA regularly emphasizes that auditor independence is a joint responsibility and is managed most effectively when management, audit committees, and audit firms work together in considering compliance with AICPA independence rules. For Boyer & Ritter, LLC to fulfill its professional responsibility to maintain and monitor independence, it is essential that management, the audit committee, and Boyer & Ritter, LLC each play an important role.

Our Responsibilities

- AICPA rules require independence both of mind and in appearance when providing audit and other attestation services. Boyer & Ritter, LLC is to ensure that the AICPA's General Requirements for performing non-attest services are adhered to and included in all letters of engagement.
- Maintain a system of quality control over compliance with independence rules and firm policies.

Shared Responsibilities: AICPA Independence (Continued)

Your Responsibilities

- Timely inform Boyer & Ritter, LLC, before the effective date of transactions or other business changes, of the following:
 - New affiliates, directors, officers, or persons in financial reporting oversight roles.
 - New beneficial owners of the Plan Sponsor's equity securities that have significant influence.
 - Change in corporate structure impacting affiliates such as add-on acquisitions or exits.
- Provide necessary affiliate information such as new or updated investment structure charts, as well as financial information required to perform materiality calculations needed for making affiliate determinations.
- Understand and conclude on the permissibility, prior to the Plan and its affiliates, including the Plan Sponsor, and the officers, directors or persons in a decision-making capacity, engaging in business relationships with Boyer & Ritter, LLC.
- Not entering into relationships resulting in Boyer & Ritter, LLC, Boyer & Ritter, LLC covered persons or their close family members, temporarily or permanently acting as an officer, director or person in an accounting or financial reporting oversight role at the Plan or Plan Sponsor.

Significant Written Communications between Management and Our Firm

Copies of significant written communications between our firm and the management of the Plan, including the representation letter, have been provided to us by management.

Closing

This report is intended solely for the information and use of the Board of Trustees, Plan Administrator and management and is not intended to be, and should not be, used by anyone other than these specified parties. It will be our pleasure to respond to any questions you have regarding this report. We appreciate the opportunity to continue to be of service to the Smith Land Savings and Retirement Plan.

A handwritten signature in cursive script that reads "Boyer & Ritter". The signature is written in black ink and is positioned centrally below the closing text.

Camp Hill, Pennsylvania
July 26, 2023

SMITH LAND SAVINGS AND RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

December 31, 2022 and 2021

	2022	2021
ASSETS		
Investments, at fair value		
Registered investment companies	\$ 10,488,466	\$ 11,954,786
Collective investment trust	602,150	812,907
Money market fund	375	1,172
Total investments	11,090,991	12,768,865
Receivables		
Employer contribution	234	-
Employee contribution	30	-
Accrued investment income	5,610	6,722
Notes receivable from participants	160,680	269,863
Total receivables	166,554	276,585
Cash, non-interest bearing	20,480	-
Total assets	11,278,025	13,045,450
LIABILITIES		
Due to Brokers	20,480	-
Net assets available for plan benefits	\$ 11,257,545	\$ 13,045,450

See Notes to Financial Statements.

SMITH LAND SAVINGS AND RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS Years Ended December 31, 2022 and 2021

	2022	2021
Additions to Net Assets Attributed to:		
Investment income (loss)		
Net (depreciation) appreciation in fair value of investments	\$ (2,676,283)	\$ 911,962
Interest and dividends	712,891	899,582
	<u>(1,963,392)</u>	<u>1,811,544</u>
Interest income on notes receivable from participants	<u>7,544</u>	<u>11,615</u>
Contributions		
Participants	565,468	523,204
Employer	118,490	114,403
Rollovers	220,448	52,246
	<u>904,406</u>	<u>689,853</u>
Total additions	<u>(1,051,442)</u>	<u>2,513,012</u>
Deductions from Net Assets Attributed To:		
Benefits paid to participants	688,565	1,116,866
Administrative expenses	47,898	47,720
Total deductions	<u>736,463</u>	<u>1,164,586</u>
Net (decrease) increase	(1,787,905)	1,348,426
Net Assets Available for Plan Benefits:		
Beginning	13,045,450	11,697,024
Ending	<u>\$ 11,257,545</u>	<u>\$ 13,045,450</u>

See Notes to Financial Statements.

SMITH LAND SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. General Description of the Plan

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

General: The Plan is a defined contribution plan established by Smith Land and Improvement Corporation (the Company) to provide retirement benefits and additional incentives to eligible employees. The Plan is available to all eligible employees of Smith Land & Improvement Corporation & Subsidiaries, L. B. Smith Ford and Eagle Improvement Services, LLC. Employees who have attained age 18 are eligible to participate in the Plan upon the first day of employment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was amended and restated, effective January 1, 2021 for the items noted below. The Plan's Cycle 3 Restatement, as is required every six years for pre-approved plans, was effective January 1, 2022.

Contributions: Each year, participants may contribute up to 100% of their annual pre-tax compensation, as defined in the Plan. Effective January 1, 2018, the Plan added an automatic enrollment provision whereby participants will automatically have 3% of their compensation deferred into the Plan, unless they elect otherwise. Participants who attain age 50 by the end of the Plan year are eligible to make additional (catch-up) contributions. Participants may also contribute amounts representing distributions from other qualified plans (rollovers). Eligible participants may receive discretionary matching contributions and additional profit-sharing contributions. Previously, participants received matching contributions upon the completion of six months of service and at least 18 years of age, provided they are employed as of the last day of the plan year. Effective January 1, 2021, the Plan was amended to remove the requirement of six months of service to receive employer match, therefore participants will be eligible for match upon becoming eligible to participate in the plan. The employment condition of the last day of the plan year to receive a match allocation is removed and the period for determining matching contribution will be on a per payroll period basis, rather than annually. Discretionary matching contributions are determined annually by the Company. For 2022 and 2021, the matching contribution amounted to 30% of participant elective deferrals, limited to 6% of annual compensation. Additional profit-sharing contributions may be contributed at the option of the Company and would be allocated to participants based on compensation and years of service. Contributions are subject to certain annual limitations imposed by the Internal Revenue Code.

Participant Accounts: Each participant's account is credited or charged with the participant's contribution, the employer's discretionary matching contributions, an allocation of other contributions, if any, from the Company and an allocation of Plan earnings or losses. Allocations of Plan earnings or losses are based upon the participant's relative account balance in the various investment options. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants' Investment Options: Participants direct their salary deferral contributions to selected investments as made available and determined by the Plan administrator. Participants may change their investment options any time throughout the year via direct telephone or internet access.

SMITH LAND SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. General Description of the Plan (Continued)

Vesting: Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Participants are fully vested in the Company's discretionary matching contributions, discretionary profit sharing contributions and any top heavy minimum contributions upon the completion of two years of service, effective January 1, 2021. The previous vesting requirement was three years of service. Participants' accounts become fully vested in the event of normal retirement at age 65, early retirement at age 55 with five years of service and upon death or total disability.

Forfeitures: A participant's accrued vested benefit is determined on the date employment is terminated. The non-vested portion is forfeited upon total distribution of a participant's account. Forfeitures are used to pay administrative expenses. At December 31, 2022 and 2021, there were available forfeitures of \$376 and \$1,172, respectively. Forfeitures of \$1,152 and \$849 were used during 2022 and 2021, respectively.

Payment of Benefits: Upon termination of service due to death, disability, retirement or for any other reason, a participant may elect to receive a lump-sum, installment or partial distribution amount equal to the value of the participant's vested interest in his or her account. In addition, hardship withdrawals are permitted by the Plan upon satisfaction of criteria established by the Internal Revenue Code.

Participant Loans: Participants may borrow up to a maximum of 50% of their vested account balance or \$50,000, whichever is less, provided the minimum loan amount is \$1,000. Loan terms may not exceed five years, except a longer term is permitted if the loan is used to purchase a principal residence. The fixed interest rate of each loan is commensurate with local prevailing rates when issued as determined by the Plan Administrator. Loans are secured by the vested balance in the participant's account. Principal and interest are paid ratably through payroll deductions.

Administrative Expenses: Fees related to the administration of notes receivable and distributions are charged directly to the participant's account. Fees related to asset management and participant accounting are generally paid by the plan. Certain other expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation: The financial statements of the Plan are prepared under the accrual basis of accounting.

Use of 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 the reported amounts of net assets available for benefits and changes therein. Accordingly, actual results could differ from those estimates.

SMITH LAND SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition: The Plan's investments in registered investment companies are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of the common/collective trust (CCT) is based upon the net asset value of the fund as reported to the trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation in the fair value of investments 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 balances plus any accrued interest. Delinquent loans are treated as distributions based upon the terms of the plan document surrounding defaulted loans.

Payment of Benefits: Benefits are recorded when paid.

Subsequent Events: In preparing these financial statements, the Plan Administrator has evaluated events and transactions for potential recognition or disclosure through July 26, 2023, the date the financial statements were available to be issued. See Note 9.

Note 3. Information Certified by the Trustee

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2022, was obtained by management and agreed to information certified as complete and accurate by Fulton Financial Advisors, N.A., (the trustee of the Plan).

Note 4. Investments and Fair Value Measurements

All investments are participant directed using various asset allocation models based on risk. The Plan measures on a recurring basis its investments at fair value in accordance with Financial Accounting Standards Board (FASB) codification *Fair Value Measurement*, which provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy are as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets that are accessible to the Plan. These generally provide the most reliable evidence and are used to measure fair value whenever available.

SMITH LAND SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 4. Investments and Fair Value Measurements (Continued)

- Level 2 Inputs to the valuation methodology include significant inputs, other than Level 1 inputs, that are observable either directly or indirectly for substantially the full term of the asset through corroboration with observable market data. Level 2 inputs include quoted prices for similar assets in active markets, quoted market prices in markets that are not active for identical or similar assets, and other observable inputs.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

All investments in the Statements of Net Assets Available for Plan Benefits are reported at fair value. The Plan's investments are held by Fulton Financial Advisors, N.A., consisting of registered investment companies and a collective investment trust. The following is a description of valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Money Market Fund and Registered Investment Companies: Shares of registered investment companies (mutual funds and money market funds) are valued at the daily closing price as reported by the funds. The funds held by the Plan are open-end mutual funds registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. Mutual funds held by the plan are deemed to be actively traded.

Collective Investment Trust: The collective investment trust is valued based upon the net asset value (NAV) of units of the collective trust as reported to the Plan by the trust. Net asset value is used as a practical expedient to estimate fair value because it is unlikely that the trust would sell the investment for an amount different than the reported net asset value. The units of each share class of the collective trust are valued daily based on closing market prices of the underlying investments. The NAV per unit is computed by dividing the total assets of the trust, less its liabilities, by the total number of units outstanding as of the valuation date. Investment income earned is reinvested in the trust and included in the determination of unit values.

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

SMITH LAND SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 4. Investments and Fair Value Measurements (Continued)

Investments at Fair Value as of December 31, 2022

	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 10,488,466	\$ -	\$ -	\$ 10,488,466
Money market fund	375	-	-	375
Total assets in the fair value hierarchy	<u>\$ 10,488,841</u>	<u>\$ -</u>	<u>\$ -</u>	<u>10,488,841</u>
Investments measured at net asset value *				
Collective investment trust				602,150
Total investments, at fair value				<u>\$ 11,090,991</u>

Investments at Fair Value as of December 31, 2021

	Level 1	Level 2	Level 3	Total
Total assets in the fair value hierarchy	\$ 11,954,786	\$ -	\$ -	\$ 11,954,786
Money market fund	1,172	-	-	1,172
	<u>\$ 11,955,958</u>	<u>\$ -</u>	<u>\$ -</u>	<u>11,955,958</u>
Investments measured at net asset value *				
Collective investment trust				812,907
Total investments, at fair value				<u>\$ 12,768,865</u>

*In accordance with FASB ASC Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statement of Net Assets Available for Plan Benefits.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2022 and 2021, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

Investments at Net Asset Value as of December 31, 2022

	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Collective investment trust	\$ 602,150	n/a	Daily	Daily

SMITH LAND SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 4. Investments and Fair Value Measurements (Continued)

Investments at Net Asset Value as of December 31, 2021

	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Collective investment trust	\$ 812,907	n/a	Daily	Daily

Note 5. Tax Status

The Company adopted a non-standardized prototype defined contribution plan sponsored by Fulton Financial Advisors, N.A. The prototype plan has received an opinion letter from the Internal Revenue Service dated June 30, 2020, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has since been amended, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements 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 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 or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 6. 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 7. Risks 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 Plan Benefits.

SMITH LAND SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 8. Related Party Transactions

Certain Plan investments are managed by Fulton Financial Advisors, N.A. Fulton Financial Advisors, N.A., a division of Fulton Bank, is the trustee as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions.

Note 9. Subsequent Events

In December 2022, Securing a Strong Retirement Act (SECURE 2.0) was passed into law. The provisions of SECURE 2.0 continue the themes and reforms that began with the 2019 SECURE Act passing. Most of the provisions will become effective in 2024 and forward, therefore there is no current impact to the Plan. Since the provisions include both required and optional elements, management is evaluating the optional provisions to elect.

SMITH LAND SAVINGS AND RETIREMENT PLAN

EIN 25-1284067, Plan 003

SCHEDULE H, ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

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	(e)	Current Value
<u>Registered Investment Companies</u>					
	American Funds Fundamental Investments	17,708.917	Shares	\$	1,066,962
	Federated MDT Small Cap Core Fund	49,583.728	Shares		966,883
	Fidelity Contrafund	94,367.064	Shares		1,140,898
	MFS International Diversification Fund	59,359.084	Shares		1,177,091
	Prudential Total Return Bond Fund	50,305.738	Shares		590,589
	T. Rowe Price Retirement 2020 Fund	35,056.522	Shares		586,846
	T. Rowe Price Retirement 2030 Fund	44,274.859	Shares		967,848
	T. Rowe Price Retirement 2040 Fund	39,535.475	Shares		965,456
	T. Rowe Price Retirement 2050 Fund	19,796.633	Shares		289,427
	T. Rowe Price Retirement 2060 Fund	16,802.875	Shares		212,220
	Vanguard Equity Income Admiral Fund	18,933.751	Shares		1,602,363
	Vanguard Mid Cap Index Fund Admiral	3,427.125	Shares		865,247
	Vanguard Star Fund	2,344.172	Shares		56,636
<u>Collective Investment Trust</u>					
	Federated Capital Preservation Fund	60,214.952	Units	\$	602,150
<u>Money Market Fund</u>					
	Goldman Sachs Financial Square Treasury Fund	375.140	Shares	\$	375
<u>Notes Receivable From Participants</u>					
*	Participants	Interest rates of 3.24%-6.49%		\$	160,680
*	Represents party-in-interest				

Note: Schedule format conforms with IRS Form 5500 requirements.