

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

Part II	Basic Plan Information —enter all requested information
1a Name of plan LYONS & COMPANY, INC. MULTIPLE EMPLOYER PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 03/31/2008
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) LYONS & COMPANY, INC. PO BOX 1648 GADSDEN, AL 35902-1648	2b Employer Identification Number (EIN) 20-4033514
	2c Plan Sponsor's telephone number 256-767-5900
	2d Business code (see instructions) 541214

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.	07/31/2023	BRUCE CORNUTT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/31/2023	BRUCE CORNUTT
	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	
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		3c Administrator's telephone number 4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	4725
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)	4086
a(2) Total number of active participants at the end of the plan year		6a(2)	3232
b Retired or separated participants receiving benefits		6b	0
c Other retired or separated participants entitled to future benefits.....		6c	788
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	4020
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	4020
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g	1977
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	27
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2R 2T 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan LYONS & COMPANY, INC. MULTIPLE EMPLOYER PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LYONS & COMPANY, INC.	D Employer Identification Number (EIN) 20-4033514	

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)

SLAVIC INTEGRATED ADMINISTRATION

65-0608221

(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 37 38 50	TPA	351400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MCDONALD FINANCIAL SERVICES, LLC

26-1955601

(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?
27 50	INVESTMENT ADVISOR	92576	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LYONS & COMPANY, INC.

20-4033514

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	PLAN ADMINISTRATOR	92570	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SLAVIC MUTUAL FUND MANAGMENT CORP

59-2749576

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MGMT	58687	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

a Name:	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 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>LYONS & COMPANY, INC. MULTIPLE EMPLOYER PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;"> B Three-digit plan number (PN) ► </td> <td style="width: 20%; padding: 5px; text-align: center;"> 001 </td> </tr> </table>		B Three-digit plan number (PN) ►	001
B Three-digit plan number (PN) ►	001			
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LYONS & COMPANY, INC.</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;"> D Employer Identification Number (EIN) <u>20-4033514</u> </td> </tr> </table>		D Employer Identification Number (EIN) <u>20-4033514</u>	
D Employer Identification Number (EIN) <u>20-4033514</u>				

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	157706267722
(2) Participant contributions.....		1b(2)	272848128010
(3) Other.....		1b(3)	1279511927
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	13518221262977
(9) Value of interest in common/collective trusts.....		1c(9)	
(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)	5698967858298831
(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	58784849	59969467

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	58784849	59969467
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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)	2980282	
(B) Participants	2a(1)(B)	6657304	
(C) Others (including rollovers)	2a(1)(C)	270936	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		9908522
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	57468	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		57468
(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)	1364719	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1364719
(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)		
(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)		-10723114
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		607595
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2961883	
(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)		2961883
f Corrective distributions (see instructions)	2f		135563
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	443970	
(3) Investment advisory and management fees	2i(3)	151263	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		595233
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3692679
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-3085084
l Transfers of assets:			
(1) To this plan	2l(1)		9798632
(2) From this plan	2l(2)		5528930

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: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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		13243

	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	
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			

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)
ADP TOTALSOURCE RETIREMENT SAVINGS PLAN	59-2452823	001
SLAVIC SECURE PEP	65-0608221	001
PBS ASO, LLC RETIREMENT PLAN	85-0768284	001
FREIGHTWORKS 401(K) PLAN	87-3860265	001

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 _____.

	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			
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			
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			
e Was this plan covered by a fidelity bond?			
4e			
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			
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			
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			
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			
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			
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			
l Has the plan failed to provide any benefit when due under the plan?			
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
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)
CORNERSTONE EMPLOYER SOLUTIONS RETIREMENT SAVINGS PLAN	47-1197332	333
INSPERITY 401K PLAN	76-0178498	001
ALL STAR AUTO LIGHTS 401(K) PLAN	84-2659383	001
BRIAN F. VESTAL, D.D.S., P.A RETIREMENT SAVINGS PLAN	26-1084040	002

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 LYONS & COMPANY, INC. MULTIPLE EMPLOYER PLAN		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 LYONS & COMPANY, INC.		D Employer Identification Number (EIN) 20-4033514
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): 65-0708495 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 _____

LYONS & COMPANY, INC. MULTIPLE EMPLOYER PLAN

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

YEARS ENDED DECEMBER 31, 2022 AND 2021



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**LYONS & COMPANY, INC. MULTIPLE EMPLOYER PLAN
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YEARS ENDED DECEMBER 31, 2022 AND 2021**

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INDEPENDENT AUDITORS' REPORT

401(k) Committee and Plan Participants
Lyons & Company, Inc. Multiple Employer Plan
Florence, Alabama

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Lyons & Company, Inc. Multiple Employer Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years ended December 31, 2022 and 2021, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date of 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.

Auditors' Responsibilities for the Audit of the Financial Statements

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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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 Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) and schedule of delinquent participant contributions as of and for the year ended December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 has been subjected to the 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 GAAS.

401(k) Committee and Plan Participants
Lyons & Company, Inc. Multiple Employer Plan

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules are fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Baltimore, Maryland
July 27, 2023

**LYONS & COMPANY, INC. MULTIPLE EMPLOYER PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
ASSETS		
INVESTMENTS (at Fair Value)	\$ 58,298,831	\$ 56,989,678
RECEIVABLES		
Participant Contributions	128,010	272,848
Employer Contributions	267,722	157,706
Notes Receivable from Participants	1,262,977	1,351,822
Other	<u>11,927</u>	<u>12,795</u>
Total Receivables	<u>1,670,636</u>	<u>1,795,171</u>
Total Assets	59,969,467	58,784,849
LIABILITIES		
Excess Contributions Payable	<u>78,439</u>	<u>69,119</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 59,891,028</u></u>	<u><u>\$ 58,715,730</u></u>

See accompanying Notes to Financial Statements.

LYONS & COMPANY, INC. MULTIPLE EMPLOYER PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS:		
INVESTMENT INCOME (LOSS)		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ (10,723,114)	\$ 3,375,149
Interest and Dividends	<u>1,364,719</u>	<u>3,153,009</u>
Total Investment Income (Loss)	(9,358,395)	6,528,158
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	57,468	56,912
CONTRIBUTIONS		
Participant	6,657,304	5,613,336
Employer	2,980,282	2,015,122
Rollover	<u>270,936</u>	<u>555,833</u>
Total Contributions	<u>9,908,522</u>	<u>8,184,291</u>
Total Additions	607,595	14,769,361
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	2,961,883	2,870,839
CORRECTIVE DISTRIBUTIONS	144,883	65,627
ADMINISTRATIVE EXPENSES	<u>595,234</u>	<u>528,584</u>
Total Deductions	<u>3,702,000</u>	<u>3,465,050</u>
NET INCREASE (DECREASE) BEFORE TRANSFERS	(3,094,405)	11,304,311
Trust To Trust Transfers In	9,798,632	880,863
Trust To Trust Transfers Out	<u>(5,528,929)</u>	<u>(2,909,801)</u>
Total Net Transfers	<u>4,269,703</u>	<u>(2,028,938)</u>
NET INCREASE	1,175,298	9,275,373
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>58,715,730</u>	<u>49,440,357</u>
End of Year	<u><u>\$ 59,891,028</u></u>	<u><u>\$ 58,715,730</u></u>

See accompanying Notes to Financial Statements.

LYONS & COMPANY, INC. MULTIPLE EMPLOYER PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 1 DESCRIPTION OF PLAN

The following description of Lyons & Company, Inc. Multiple Employer Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions. The Plan is sponsored and administered by Lyons & Company, Inc. Copies of these documents are available from the Plan Sponsor or the participating employer.

General

The Plan is a multiple employer defined contribution plan originally effective March 31, 2008. The Plan has been amended throughout the years to comply with tax legislation and most recently amended effective June 30, 2020. The Plan excludes employees covered by a collective bargaining agreement. The Plan is subject to ERISA, as amended. The 401K Committee of the Board of Directors is responsible for the oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Board of Directors.

Eligibility

An employee shall be eligible to participate in the Plan on the first day of the following calendar quarter which the employee satisfies all eligibility requirements set forth by their Participating Employer. The Participating Employer shall determine the eligibility of each employee for participation in the Plan.

Contributions

Based upon the Plan options that each Participating Employer selects in their adoption agreement, eligible employees are permitted to elect to have a percentage or dollar value of their compensation deferred as pre-tax or Roth contributions to the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Subject to the provisions of the Internal Revenue Code (IRC), the Plan offers participants the option to elect an in-plan Roth contribution conversion.

The Participating Employer, as elected in their adoption agreement, may elect to make a matching contribution up to 100% of the Participant's Elective Deferral. Participating Employers can also elect in their adoption agreement a 401K safe harbor plan design.

The Participating Employer, as elected in their adoption agreement, may elect to make a Nonelective Profit Sharing Contribution at the discretion of their Board of Directors. Allocations of these contributions to participants are made in accordance with the formula elected in the adoption agreement.

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of contributions into various investment options offered by the Plan. If the participant does not make investment elections, their contributions will be deposited into a target retirement fund based on the participant's date of birth. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

LYONS & COMPANY, INC. MULTIPLE EMPLOYER PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Participant Accounts

Each participant's account is credited with the participant's contributions, the Participating Employer's contribution, if any, and an allocation of Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings or account balances, or participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided by the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Participants are vested in their matching and nonelective portion of their account balance, based on the elections made by the Participating Employer in their adoption agreement. The Participating Employer may elect either immediate 100% nonforfeitability, 100% nonforfeitability after three years of service, or a graded vesting schedule (three, four, five, or six years). Notwithstanding the above, a participant is fully vested upon reaching normal retirement age, death, or permanent disability.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Note terms range from one to five years or up to 15 years for the purchase of a principal residence. The notes are secured by the balance in the participant's account and bear interest at a rate of prime plus 1%. Principal and interest is paid ratably through payroll deductions.

Benefit Payments

Upon termination of service due to death, disability, or retirement, a participant may elect to receive the value of the vested interest in his or her account in the form of a lump sum distribution or installments. The Plan allows for in-service distributions if a participant reaches age 59½ and hardship distributions subject to Plan provisions. If a participant terminates employment and the participant's account balance does not exceed \$1,000, the Plan administrator will authorize the benefit payment without the participant's consent. If the balance of the terminated participant's account is between \$1,000 and \$5,000, the Plan Sponsor may authorize that the benefit payment be rolled into an individual retirement account in the participant's name.

Trust to Trust Transfers

During the years ended December 31, 2022 and 2021, there was \$5,528,929 and \$2,909,801 in transfers out as a result of participating employers withdrawing their participation in the Plan.

During the years ended December 31, 2022 and 2021, there were \$9,798,632 and \$880,863 in transfers in as a result of participating employers adopting the Plan and transferring balances from another qualified Plan. Effective March 22, 2022, assets totaling \$7,082,803 from the Lyons HR-HRI Retirement Savings Plan merged into the Plan.

LYONS & COMPANY, INC. MULTIPLE EMPLOYER PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Forfeited Accounts

Forfeited nonvested accounts can be used to reduce administrative expenses or to reduce future Participating Employer contributions. Forfeited nonvested accounts as of December 31, 2022 and 2021 totaled \$8,662 and \$7,869, respectively. There were no forfeitures used to pay administrative expenses for the years ended December 31, 2022 and 2021. There were \$17,011 and \$50,240 of forfeitures used to reduce participating employer contributions for the years ended December 31, 2022 and 2021, respectively.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

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

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value (except for the fully benefit-responsive investment contract, which is reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 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 (depreciation) appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. Delinquent notes receivable are recorded as distributions on the basis of the terms of the Plan document.

Benefit Payments

Benefits are recorded when paid.

LYONS & COMPANY, INC. MULTIPLE EMPLOYER PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding addition to corrective distributions. The Plan distributed the 2022 and 2021 excess contributions to the applicable participants prior to March 15, 2023 and 2022, respectively.

Administrative Expenses

The Plan's expenses are paid by the Plan administrator and the Plan, as provided by the Plan document. Expenses paid directly by the Plan administrator are excluded from these financial statements unless they are submitted for reimbursement by the Plan. The Plan administrator submits expenses for reimbursement quarterly, and the expenses are not due from the Plan until the Plan administrator seeks reimbursement. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as administrative expense in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net (depreciation) appreciation of fair value of investment presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through July 27, 2023, the date the financial statements were available to be issued.

NOTE 3 FAIR VALUE OF INVESTMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

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

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

LYONS & COMPANY, INC. MULTIPLE EMPLOYER PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 3 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair market value measurement.

The asset 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

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

Collective Investment Trust: Valued based on the NAV of units, which are based on observable prices for the underlying assets, held by the Plan at year-end. NAV is a readily determinable fair value and is the basis for current transactions. Participant transactions (purchases and sales) may occur daily. This fund is included in Level 2.

Self-Directed Brokerage Accounts: Consists primarily of mutual funds, common stocks, money market funds, corporate bonds, and certificate of deposits. Common stocks are valued at the closing price reported on the active market on which the individual securities were traded. Corporate Bonds are generally valued at market prices furnished by an independent pricing service. In the absence of quoted values, securities are valued at fair value as determined by the Trustee in consultation with the Plan's investment managers. Certificates of Deposit are valued at amortized cost. These are all considered to be Level 1 measurements within the fair value hierarchy.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2022			
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 4,593,317	\$ -	\$ -	\$ 4,593,317
Mutual Funds	52,523,150	-	-	52,523,150
Collective Investment Trust	-	438,628	-	438,628
Self-Directed Brokerage Accounts	743,736	-	-	743,736
Total Investments at Fair Value	<u>\$ 57,860,203</u>	<u>\$ 438,628</u>	<u>\$ -</u>	<u>\$ 58,298,831</u>

LYONS & COMPANY, INC. MULTIPLE EMPLOYER PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 3 FAIR VALUE OF INVESTMENTS (CONTINUED)

	2021			
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 3,628,763	\$ -	\$ -	\$ 3,628,763
Mutual Funds	51,793,100	-	-	51,793,100
Collective Investment Trust	-	370,350	-	370,350
Self-Directed Brokerage Accounts	1,197,465	-	-	1,197,465
Total Investments at Fair Value	<u>\$ 56,619,328</u>	<u>\$ 370,350</u>	<u>\$ -</u>	<u>\$ 56,989,678</u>

NOTE 4 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 the 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.

NOTE 5 PLAN TERMINATION

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

NOTE 6 PLAN TAX STATUS

The Plan is placing reliance on an opinion letter dated June 30, 2020, received from the IRS on the prototype plan indicating that the Plan is qualified under Section 401 of the IRC and is therefore not subject to tax under current income tax law. The prototype plan has been amended since receiving the opinion letter. However, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

LYONS & COMPANY, INC. MULTIPLE EMPLOYER PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 7 PARTY-IN-INTEREST TRANSACTIONS

The Plan Sponsor has an expense reimbursement agreement with the Plan to cover various administrative expenses. The agreement calls for the reimbursement of Plan administrative expenses to be remitted to the Plan administrator through a quarterly asset fee. For the years ended December 31, 2022 and 2021, the annual expense reimbursement was \$92,576 and \$83,040, respectively.

Certain Plan investments are managed by Fidelity Management Trust Company (Fidelity) and Mid Atlantic Trust Company (Mid-Atlantic). Fidelity is the custodian, and Mid-Atlantic is the trustee, as defined by the Plan and, therefore, the investment transactions qualify as party-in-interest transactions. Fees incurred by the Plan for investment management services and from Slavic Integrated Administration, Inc., the recordkeeper, are included in administrative expenses. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE 8 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31:

	<u>2022</u>	<u>2021</u>
Net Assets Available for Benefits per Financial Statements	\$ 59,891,028	\$ 58,715,730
Excess Contributions Payable	78,439	69,119
Net Assets Available for Benefits per Form 5500	<u>\$ 59,969,467</u>	<u>\$ 58,784,849</u>

The following is a reconciliation of net increase (decrease) in net assets available for benefits per the financial statements to Form 5500 for the years ended December 31:

	<u>2022</u>	<u>2021</u>
Net Increase (Decrease) Before Transfer per the Financial Statements	\$ (3,094,405)	\$ 11,304,311
Less: Prior Year Excess Contributions Payable	(69,119)	(48,498)
Add: Current Year Excess Contributions Payable	78,439	69,119
Net Income (Loss) per Form 5500	<u>\$ (3,085,085)</u>	<u>\$ 11,324,932</u>

Excess Contributions are recorded on Form 5500 when they are refunded and on the financial statements when they are incurred.

LYONS & COMPANY, INC. MULTIPLE EMPLOYER PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 9 NONEXEMPT TRANSACTION

The Company failed to remit employee deferral contributions for one payroll period within the timeframe prescribed by the Department of Labor for the year ended December 31, 2022. This is deemed to be a prohibited transaction in accordance with ERISA and the Code.

The Company failed to remit employee deferral contributions for one payroll period within the timeframe prescribed by the Department of Labor for the year ended December 31, 2021. This is deemed to be a prohibited transaction in accordance with ERISA and the Code. The Company corrected the prohibited transaction by depositing the lost earnings in 2022.

LYONS & COMPANY, INC. MULTIPLE EMPLOYER PLAN
E.I.N. 20-4033514 PLAN NO. 001
SCHEDULE H, LINE 4a—SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
YEAR ENDED DECEMBER 31, 2022

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Delinquent 2021 Employee Deferrals Check here if Late Participant Loan Repayments are Included ☒ Yes	\$ -	\$ 658	\$ -	\$ -
Delinquent 2022 Employee Deferrals Check here if Late Participant Loan Repayments are Included ☐ Yes		\$ 12,585	\$ -	\$ -

LYONS & COMPANY, INC. MULTIPLE EMPLOYER PLAN
E.I.N. 20-4033514 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost **	Value
	iShares	iShares MSCI EAFE International Index K		\$ 2,140,300
	Columbia	Dividend Income Fund Instl		753,761
	Commerce Funds	MidCap Growth		214,758
*	Fidelity	SDBA		743,736
	Franklin Utilities	Fund Class R6		342,044
	GMO	Resources Fund Class R6		247,132
	The Hartford	Strategic Income Fund Class Y		112,382
	MFS	Global Equity Class R4		123,374
	Invesco	Developing Markets Y		330,058
	Invesco	Gold & Special Miner R6		75,730
	Principal	High Yield II Fund Institutional Class		196,515
	Prudential	Short Term Corp Bond Class R6		82047
	Reliance Trust	Stable Value - Metlife Series Class O		312,929
	American Funds	EuroPacific Growth Fund R6		445,919
	American Funds	Inflation Linked Bond Fund		279,337
	Royce	Opportunity Fund Institutional Class		185,060
	State Street	SSGA S&P Index 500		1,260,793
	Vanguard	Intermediate-Term Bond Index Admiral		6,680,184
	Vanguard	Consumer Staples Index Fund Admiral		2,297,095
	Vanguard	Target Retirement 2055		835,231
	Vanguard	Target Retirement 2050		997,400
	Vanguard	Target Retirement 2040		2,313,311
	Vanguard	REIT Index Admiral		343,016
	Vanguard	Mid Cap Index Admiral		886,032
	Vanguard	Information Technology Index Admiral		1,071,123
	Vanguard	Target Retirement 2065 Inv		89,000
	Vanguard	Federal Money Market		4,593,317
	Vanguard	Mid Cap Value Index Admiral		185,243
	Vanguard	Small Cap Growth Index Admiral		378,473
	Vanguard	Short-Term Federal Admiral		217,311
	Vanguard	Small Cap Index Admiral		480,863
	Vanguard	Target Retirement 2070		348
	Vanguard	Target Retirement 2030		3,416,495
	Vanguard	Total Int'l Stock Index Admiral		497,865
	Vanguard	Target Retirement Income		964,284
	Vanguard	Target Retirement 2045		921,343
	Vanguard	Total Stock Market Index Admiral		11,999,666
	Vanguard	Target Retirement 2035		4,918,052
	Vanguard	Target Retirement 2060		306,600
	Vanguard	Target Retirement 2025		3,784,104
	Vanguard	Target Retirement 2020		989,589
	Vanguard	International Growth Admiral		55,626
	Vanguard	US Growth Admiral		799,996
	Wells Fargo	Stable Value Fund M		125,699
	AllSpring	Core Plus Bond Fund CL I		305,690
* Participants		Participant Loans		
		Rates from 4.25% to 6.75%-With various maturities		1,262,977
				<u>\$ 59,561,808</u>

* Indicates party-in-interest

**Cost omitted for participant-directed accounts

Multiple-Employer Plan Participating Employer Information

LYONS & COMPANY, INC. MULTIPLE EMPLOYER PLAN		PLAN # 001	EIN #	20-4033514
(a) Name of participating employer	(b) EIN	(c) Balance at the end of the year	(d) Percent of total contributions	
RDI Technologies Inc.	81-4392719	2,192,789	4.94%	
Kane Steel & Iron, LLC	63-1218324	5,046,990	4.62%	
Lyons & Company, Inc.	20-4033514	3,097,032	4.45%	
Universal Storage Group, LLC	90-0892640	1,373,439	4.23%	
Eversource Wealth Advisors & Participating Employers	81-5028704	746,802	3.99%	
Synerlink Corporation	74-2202082	964,360	3.70%	
Impact Physician Group & In Charge Medical Professionals,LLC	82-4390540	757,457	2.75%	
Sun Protection of Florida	27-3845144	247,706	2.64%	
Hall, Tanner & Hargett, P.C.	20-1635006	272,405	2.57%	
Black Belt Community Foundation	63-1270745	608,447	2.50%	
Leap Service Partners, LLC	20-0744468	1,097,031	2.26%	
Custom Golf Supply, Inc.	56-1725382	1,118,568	1.97%	
Kana Hotels, Inc.	62-1587057	1,465,166	1.96%	
Smack Apparel Company	65-0841916	862,277	1.92%	
East Coast Trailer & Equipment Co., Inc.	56-1100942	2,092,724	1.91%	
Christian Brothers, Inc.	58-2452934	2,073,155	1.83%	
Randy Henry Contracting, Inc.	20-1539724	985,085	1.78%	
Digital Designs, Inc.	56-1272515	1,184,211	1.67%	
Pinson Valley Heat Treating	63-0580832	2,441,937	1.51%	
Spaces Realty, LLC	20-3391152	1,038,232	1.47%	
NEO Corporation	56-1452586	570,006	1.40%	
United Maintenance Corporation	26-3978751	(0)	1.35%	
Quality Investments	56-1055918	846,797	1.29%	
Thacker Caskets Manufacturing, Inc	52-2136803	1,184,749	1.25%	
Pankey Properties, LLC	63-1192397	696,929	1.25%	
J. L. Patterson Co., Inc. dba Patterson Heating & Air Condit	56-0497099	729,544	1.20%	
CKCTB, Inc. dba Comfort Keepers	20-4876811	125,248	1.16%	
Analytics Solution, Inc.	85-0826610	115,071	1.15%	
White Stone Labs & Participating Employers	84-4487138	243,609	1.11%	
Calcean Minerals and Materials, LLC	47-1911171	103,246	1.10%	
Merino & Associates, LLC	27-4059881	179,042	1.10%	
Counseling Las Cruces	27-4274800	87,313	1.09%	
The Actuarial Advantage, Inc.	23-3084875	189,559	1.08%	
Coastal Television of Meridian LLC	87-1888903	447,535	0.94%	
deBotech Inc.	56-2129082	737,020	0.93%	
Peter Wittwer North America, Inc.	59-3298613	462,950	0.87%	
Elaine Sterling Enterprises, LLC & Elaine Sterling	26-2218455	336,134	0.85%	
JRA Management, LLC	83-2703822	260,828	0.84%	
Quality Industries of America, Inc.	59-1608537	887,556	0.83%	
4Points Dental Designs, Inc.	26-4140371	266,114	0.81%	
Medical Imaging Systems, Inc.	63-0367592	1,086,412	0.81%	
Farnsworth Logistics, Inc	90-0101228	469,786	0.78%	
Wells Boys & Girls Property Management, LLC	46-1648474	68,575	0.78%	
Tennessee Cryogenics, Inc.	62-1660908	868,954	0.76%	
Mark Moore Insurance Services, Inc.	56-2105946	150,103	0.76%	
SAFE Fire Protection, Inc.	27-0376763	132,895	0.76%	
Altel Systems Group, Inc.	59-3533504	1,264,566	0.70%	
Community Foundation of Northeast Alabama	63-0308398	480,229	0.67%	
Campus Community Management	87-4286593	58,115	0.63%	
CJR Enterprises, Inc.	20-1940389	685,478	0.63%	
Gro Marketing, LLC	83-1390943	75,636	0.63%	
Sunrise Homes, Inc.	59-2575223	192,458	0.61%	
Twenty Twenty Analytics, LLC	27-1243687	235,473	0.61%	
Rainbow Gold Products, Inc.	63-1224020	1,320,714	0.54%	
Agency for Substance Abuse Prevention	63-0649120	72,937	0.50%	
Team Creatif USA	46-5427550	91,901	0.50%	
Ponder Plumbing, LLC	81-4856227	72,963	0.50%	
Architectural Coatings, Inc. of Florida dba Architectural Co	47-5043431	177,813	0.50%	
Windwood, Inc. & Co-Adopting Companies	63-1113965	554,946	0.45%	
Fextel, Inc. dba Vicidial Group	26-2252142	144,295	0.45%	
Gannett Graphics	63-1232746	742,614	0.42%	
American Lease Plans, Inc.	63-1066084	482,406	0.42%	
Pet Care Veterinary Hospital, LLC	84-2304725	84,890	0.41%	
Child Day Care Association of St. Louis	43-0953838	-	0.38%	
Brevard Health Care, LLC	32-0078898	99,138	0.37%	
Kana Wedge, LLC	81-1020966	180,501	0.37%	
Randy Henry Holdings, Inc.	81-2879537	102,773	0.36%	
South Oak Title, LLC	45-3542311	80,431	0.34%	
ClasTran	63-1173997	235,662	0.34%	
Caulder & Valentine Law Firm, PLLC	47-5135452	99,808	0.33%	
Farris Properties, LLC	20-1683815	88,294	0.32%	
Agile Information Services Corporation	20-2977408	83,665	0.31%	
Brookwood Florida, Inc.	59-0624387	368,302	0.31%	
Scrubs N Stuff, Inc.	20-2039480	294,648	0.30%	
Robotic Parking Systems, Inc.	38-3698624	154,504	0.27%	
Hickory Hills Dental Care	83-1913433	39,419	0.27%	

WGBC-TV, LLC 2022	26-0181279	84,037	0.25%
National Low T Clinic	82-1110957	61,387	0.25%
Ayrsley Family Dentistry	32-0395499	73,067	0.23%
H.G. Clay Foundation	85-6232143	32,526	0.23%
Brian F. Vestal, D.D.S., P.A.	26-1084040	-	0.22%
Thompson Grading, Inc.	58-1973369	236,404	0.21%
Goddard Technical Services dba Gtechserv	52-2398700	378,473	0.20%
Conjet, Inc.	85-4389277	28,974	0.20%
New Boston Village Primary Care, P.C.	01-0805320	2,287,804	0.18%
West Central Alabama AHEC	46-3348173	54,968	0.18%
North Alabama AHEC	47-3017416	62,540	0.18%
Welcome Home Ministries	62-1515995	254,818	0.17%
Tele-Systems, Inc.	63-1049836	0	0.17%
Vapco Products, Inc	47-4797254	14,959	0.16%
Allegra Healthcare, LLC	27-2060196	16,294	0.16%
Southeast Alabama AHEC	46-5765254	29,279	0.15%
Albertville Chamber of Commerce	63-0346751	79,278	0.15%
Lomax & Associates of NC, Inc	56-2116046	103,493	0.13%
Providence Hotel Partners, LLC	45-3120801	42,437	0.12%
B-Dry Waterproofing, Inc.	62-1573800	251,444	0.12%
Mountain Insurance, LLC	81-4315862	28,310	0.12%
Flatrock Entertainment Group, LLC	87-3178345	11,103	0.11%
EnergyComNetwork, Inc.	47-3661146	-	0.11%
Pinnacle Constructions Partners LLC	32-0203093	10,000	0.11%
Hari Hospitality, LLC & Co-Adopting Companies	46-3127499	57,237	0.09%
KM Briggs, LLC	26-1146497	27,247	0.09%
E&I, Inc.	33-1054711	71,509	0.08%
East Central Alabama AHEC	47-2298725	58,587	0.08%
Honey Do Franchising GroupDBAThe Honey DoServiceIncBristol	46-0859458	7,203	0.08%
Ascent Animal Health, Inc.	47-5165693	58,857	0.08%
Pisces USA LLC	38-4036511	7,372	0.08%
Mount Zion Progressive Missionary Baptist Church, Inc	59-2308723	282,400	0.07%
Naperville Hotel Partners, LLC dba Embassy Suites Chicago	46-3411323	13,219	0.07%
Morgan Squared, LLC & Affiliated Companies	82-0872421	7,737	0.06%
Global Quality Assurance, Inc.	59-3684773	164,073	0.06%
Centurion Labs, LLC	06-1785940	5,517	0.06%
South Georgia Tractor, Inc.	58-1346502	6,577	0.06%
Grainger Legal Services, LLC	20-0453809	10,095	0.05%
Milton Road Residence	63-0956001	89,510	0.05%
Capital Wealth Advisors, LLC	41-5256857	28,230	0.05%
Petro Chemical Energy	63-1213331	11,223	0.05%
Sugarloaf Hotel Partners, LLC	47-2509484	48,158	0.04%
L2NL, LLC	46-1041921	2,827	0.03%
The Honey Do Service	86-3481110	2,405	0.03%
Tuscaloosa Hotel Partners LLC dba Springhill Suites Marriott	46-5092913	7,614	0.02%
Farmer & Morris Law, PLLC	20-1717117	2,432	0.02%
Ridgeland Hotel Partners, LLC	20-8307962	19,662	0.02%
Abilene Hotel Partners, LLC	20-4741981	2,189	0.02%
American Atlas, LLC	84-2700833	12,609	0.02%
Matteson Hotel Partners, LLC	35-2310640	2,335	0.02%
Anuj Associates, TN	26-2119241	22,560	0.02%
5 Talents, Inc. dba The Honey Do Service, Inc.	32-0602303	4,888	0.02%
First Baptist Church of Pinellas Park	59-6033537	1,474	0.01%
Jonesboro TV, LLC and Star City Broadcasting, LLC	47-1063663	86,477	0.01%
Patelmang, LLC	46-2577823	16,092	0.01%
Fuze Management, Inc.	61-1583140	9,233	0.01%
Tupelo Hotel Enterprise dba Hampton Inn & Suites Barnes Cros	26-1335004	5,790	0.01%
Behavioral Health & Wellness Center, LLC	27-2992358	25	0.01%
Lenoir City Hotel Partners, LLC	20-1014299	3,384	0.01%
FreightWorks Admin, LLC	37-1852711	4	0.01%
FreightWorks, LLC	45-4535925	9	0.01%
Strawplains Hotel Partners, LLC	20-3826029	1,493	0.00%
Township Hospitality Partners, LLC	26-2513241	318	0.00%
Big Game Brands Inc & Participating Employers	45-5605093	287,825	0.00%
Clarksville Hotel Partners, LLC dba Home2 Suites by Hilton	46-3596154	485	0.00%
Midwest Medical Associates, Inc.	26-3082691	223,514	0.00%
American Family RV	45-3505336	98,583	0.00%
Lauden Corporation dba Edible Arrangements	20-3010245	24,508	0.00%
JIT Services, LLC	51-0515116	627,197	0.00%
Skyline Retirement Community	47-0494934	276,595	0.00%
Lyons & Company, Inc. Suspense Plan	55-2255252	892,731	0.00%
William C. Poole, LLC	26-2560187	2	0.00%
Gateway Communities, LLC	56-2106740	790	0.00%
McGavran Engineering, PC	56-1736077	471	0.00%
Pinpoint, Inc.	98-0546171	69,972	0.00%
Shanti Hospitality, LLC	45-4716912	303	0.00%
Parkside Hotel Partners, LLC	45-3971663	2,991	0.00%
Greenville SBS Hotel Partners, LLC	20-4371440	319	0.00%
Murfreesboro Hotel Partnership, LLC	38-3902819	1,427	0.00%
Advanced Transportation, Inc.	80-0500665	1,160	0.00%
Wells Law Group PA	26-4677103	99,010	0.00%
Environmental Holdings Group, LLC	11-3719126	713,354	0.00%

Columbus Hotel Partners, LLC dba Embassy Suites Columbus	47-4857485	8,473	0.00%
Rocus Group, LLC dba Rocus Networks	47-2954825	61,353	0.00%
Bonner's Lawn & Landscaping, Inc.	62-1575197	751	0.00%
Westgate Circle Partners/Powell Place Partners dba Chesapeake	62-1828980	4,172	0.00%
Yukon, Inc.	56-1996721	-	0.00%
Financial Risk Analysts, LLC	06-1381405	422,455	0.00%
WHPM-TV,LLC	27-4506830	23,739	0.00%
Five Star Food Service, Inc.	47-5104190	-	0.00%
THIEL Audio Products Co.	22-5522152	126,352	0.00%
Utility Lines, Inc.	36-4840914	581,336	0.00%
Town Center Hotel Partners LLC	81-3438490	-	0.00%
DJ's Repair, LLC	47-5615379	50,981	0.00%
NuLogic Marketing, LLC	83-4268465	273	0.00%
Jante Wheel U.S. LLC	81-1030169	-	0.00%
Wilka Downtown, LLC	46-5695097	-	0.00%
Meridian Automation and Communication, Inc.	56-2198689	164,617	0.00%
Walden & Kirkland, Inc.	58-0828553	19,537	0.00%

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

LYONS & COMPANY, INC. MULTIPLE EMPLOYER PLAN

PLAN # 001

EIN # 20-4033514

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Vanguard	VTSEX - Vanguard Total Stock Market Index Fund Admiral Shares		11,999,677
	Vanguard	VBILX - Vanguard Intermediate-Term Bond Index Fund Admiral Shares		6,680,184
	Vanguard	VTTHX - Vanguard Target Retirement 2035 Fund Investor Shares		4,918,052
	Vanguard	VMFXX - Vanguard Federal Money Market Fund Investor Shares		4,593,317
	Vanguard	VTTVX - Vanguard Target Retirement 2025		3,784,104
	Vanguard	VTTHX - Vanguard Target Retirement 2030		3,416,495
	Vanguard	VFORX - Vanguard Target Retirement 2040 Fund Investor Shares		2,313,310
	Vanguard	VCSAX - Vanguard Consumer Staples Index		2,297,096
	BlackRock	BTMKX - iShares MSCI EAFE International Index Fund Class K		2,140,300
	Gabelli Funds/Ssga	SVSPX - Ssga S&P Index 500		1,260,794
	Vanguard	VITAX - Vanguard Information Technology Index Fund Admiral Shares		1,071,123
	Vanguard	VFIFX - Vanguard Target Retirement 2050 Fund Investor Shares		997,398
	Vanguard	VTWXX - Vanguard Target Retirement 2020		989,589
	Vanguard	VTINX - Vanguard Target Retirement Income Fund Investor Class		964,283
	Vanguard	VTIVX - Vanguard Target Retirement 2045		921,342
	Vanguard	VIMAX - Vanguard Mid-Cap Index Fund Admiral Shares		886,032
	Vanguard	VFFVX - Vanguard Target Retirement 2055 Fund Investor Shares		835,231
	Vanguard	VWUAX - Vanguard US Growth Admiral		799,995
	Columbia Threadneedle	CDDYX - Columbia Dividend Income Fund Instl		753,760
	Fidelity	FISDB - Fidelity Self-Directed Brokerage Account		743,736
	Vanguard	VTIAX - Vanguard Total International Stock Index Fund Admiral Shares		497,865
	Vanguard	VSMAX - Vanguard Small-Cap Index Fund Admiral Shares		480,863
	American Funds	RERGX - American Funds EuroPacific Growth Fund Class R6		445,919
	Vanguard	VSGAX - Vanguard Small-Cap Growth Index Fund Admiral Shares		378,473
	Vanguard	VGSLX - Vanguard Real Estate Index Fund Admiral Shares		343,016
	Franklin/Templeton	FUFRX - Franklin Utilities Fund Class R6		342,043
	Oppenheimer Funds	ODVYX - Oppenheimer Developing Markets Y		330,057
	MetLife	QDWBQ - METLIFE GAC SERIES 25157 CL 0		312,928
	Vanguard	VTTSX - Vanguard Target Retirement 2060 Fund Investor Shares		306,600
	Wells Fargo	WIPIX - Wells Fargo Core Plus Bond Fund CI I		305,690
	American Funds	RILFX - American Funds Inflation Linked Bond Fund		279,337
	GMO	GAAXX - GMO Resources Fund Class R6		247,132
	Vanguard	VSGDX - Vanguard Short-Term Federal Fund Admiral Shares		217,311
	Commerce	CFAGX - Commerce Midcap Growth		214,757
	Principal	PHYTX - Principal Investors High Yield II		196,515
	Vanguard	VMVAX - Vanguard Mid Cap Value Index Admiral		185,242
	Royce Funds	ROFIX - Royce Opportunity Fund Instl CI		185,060
	Wells Fargo	WFSCZ - Wells Fargo Stable Value Fund M		125,699
	MFS	MWELX - MFS Global Equity R4		123,374
	Hartford	HSNYX - Hartford Strategic Income Y		112,382
	Vanguard	VLXVX - Vanguard Target Retirement 2065 Inv		88,999
	Prudential	PSTQX - Prudential Short Term Corp Bond CI Q		82,047
	Oppenheimer Funds	OGMIX - Oppenheimer Gold & Special Minerals I		75,730
	Vanguard	VWILX - Vanguard Int'L Growth Admiral		55,626
	Vanguard	VSVNX - Vanguard Target Retirement 2070		348
	MFS	MMUFX - MFS Utilities A		0
	Vanguard	VMMXX - Vanguard Money Market Prime		0
	Participant Loans	4.25% - 7.25%		1,262,977