

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 WESTMONT GROUP EMPLOYEES' 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/1998
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) WESTMONT INDUSTRIES LLC 10805 PAINTER AVENUE SANTA FE SPRINGS, CA 90670
2b	Employer Identification Number (EIN) 95-2880878
2c	Plan Sponsor's telephone number 562-906-9300
2d	Business code (see instructions) 332900

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.	08/01/2023	JENNY CHOI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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		5 242
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).		
6a(1) Total number of active participants at the beginning of the plan year		6a(1) 127
6a(2) Total number of active participants at the end of the plan year		6a(2) 145
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 107
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 252
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 2
f Total. Add lines 6d and 6e		6f 254
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 227
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 11
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 3D 2G 2J 2K 2F 2T		
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 WESTMONT GROUP EMPLOYEES' 401(K) PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 WESTMONT INDUSTRIES LLC	D Employer Identification Number (EIN) 95-2880878

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

☒ Yes

☐ No
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
WELLS FARGO ADVISORS, LLC	2400 E KATELLA AVE STE 1000 ANAHEIM, CA 92806-5965
(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)

WELLS FARGO ADVISORS

34-1542819

(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	NONE	39502	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASCENSUS LLC

11-3665754

(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?
55 99 37 64 15 50 62	NONE	5803	Yes ☒ No ☐	Yes ☒ No ☐	65	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
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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>WESTMONT GROUP EMPLOYEES' 401(K) 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;"><u>002</u></td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>		B Three-digit plan number (PN) ►	<u>002</u>		
B Three-digit plan number (PN) ►	<u>002</u>					
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WESTMONT INDUSTRIES LLC</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;">D Employer Identification Number (EIN) <u>95-2880878</u></td> </tr> </table>		D Employer Identification Number (EIN) <u>95-2880878</u>			
D Employer Identification Number (EIN) <u>95-2880878</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)	1122413710
(2) Participant contributions.....		1b(2)	2148622591
(3) Other.....		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	229546288411
(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)	1807659114962552
(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	18338847	15287264

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	18338847	15287264
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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)	418531	
(B) Participants	2a(1)(B)	789105	
(C) Others (including rollovers)	2a(1)(C)	29613	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1237249
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)	0	
(E) Participant loans	2b(1)(E)	8419	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		8419
(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)	296815	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		296815
(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)		-2860821
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-1318338
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1687940	
(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)		1687940
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	5803	
(3) Investment advisory and management fees	2i(3)	39502	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		45305
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1733245
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-3051583
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: **FINEMAN WEST & CO. LLP**

(2) EIN: **95-4427433**

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 WESTMONT GROUP EMPLOYEES' 401(K) PLAN		B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 WESTMONT INDUSTRIES LLC		D Employer Identification Number (EIN) 95-2880878
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): 45-0404698		
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

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 _____

WESTMONT GROUP EMPLOYEES 401(K) PLAN

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULE

AS OF DECEMBER 31, 2022 AND 2021
AND
FOR THE YEAR ENDED DECEMBER 31, 2022

FINEMAN | WEST
& COMPANY #

CERTIFIED PUBLIC ACCOUNTANTS AND BUSINESS ADVISORS

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
Westmont Group Employees' 401(k) Plan

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audit of Westmont Group Employees' 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2022 Financial Statements section:

- the amounts and disclosures in the accompanying 2022 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of Westmont Group Employees' 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of the 2022 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Westmont Group Employees' 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Westmont Group Employees' 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters

Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule of Assets (Held at End of Year), as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

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

Auditors' Report on the 2021 Financial Statements

We were engaged to audit the 2021 financial statement of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 10, 2022, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2021 financial statements, and (b) the form and content of the information included in the 2021 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Los Angeles, California
July xx, 2022

Draft 7/20/2023

WESTMONT GROUP EMPLOYEES' 401(K) PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2022	2021
ASSETS		
Cash equivalents	\$ 1,007,114	\$ 866,923
Investments, at fair value	13,955,438	17,209,668
Receivables		
Participant contributions	22,591	21,486
Employer contributions	13,710	11,225
Notes receivable from participants	<u>288,411</u>	<u>229,546</u>
Total receivables	<u>324,712</u>	<u>262,257</u>
Total assets	<u>\$ 15,287,264</u>	<u>\$ 18,338,848</u>

See accompanying independent auditors' report
and notes to financial statements

WESTMONT GROUP EMPLOYEES' 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2022

Additions to net assets attributed to:

Investment Loss:

Net depreciation in fair value of investments	\$ (2,931,541)
Capital gains	70,720
Dividends	<u>296,815</u>

Net investment loss (2,564,006)

Interest income on notes receivable from participants 8,419

Contributions:

Employer	418,531
Participants	789,105
Rollovers	<u>29,613</u>

Total contributions 1,237,249

Total deductions (1,318,338)

Deductions from net assets attributed to:

Benefits paid to participants	(1,687,940)
Administrative expenses	<u>(45,306)</u>

Total deductions (1,733,246)

Net decrease (3,051,584)

Net assets available for benefits:

Beginning of year 18,338,848

End of year \$ 15,287,264

See accompanying independent auditors' report
and notes to financial statements

WESTMONT GROUP EMPLOYEES' 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

1 - DESCRIPTION OF PLAN

The following description of Westmont Group Employees' 401(K) 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 401(k) and profit sharing plan that was established effective January 1998 covering all eligible employees, as defined by the Plan, who are employed by Westmont Industries, Advanced Ground Systems Engineering, LLC, Otto Systems, LP, and Hydraulic Cranes, LLC (collectively the "Company" or "Plan Sponsor") under Section 401(k) of the Internal Revenue Code (the "Code"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan covers substantially all employees of the Company, who are 21 years of age or over and have been employed by the Company for at least three (3) months. Employees may enter the Plan on a monthly basis. The entry dates are the first day of the month following the date the employee meets the eligibility service requirements.

The Plan Sponsor appointed Ascensus Trust Company ("Ascensus") as the trustee ("Trustee") and Ascensus, LLC as the record keeper ("Record Keeper") of the Plan.

Contributions

Each year, participants may elect to contribute a percentage of their compensation to the Plan; however, the total amount of the contribution generally may not exceed the Internal Revenue Service ("IRS") imposed limit of \$20,500 for the year ended December 31, 2022. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions up to \$6,500, in addition to the IRS limit for the year ended December 31, 2022.

In accordance with Plan provisions, the Plan Sponsor may make a discretionary employer matching contribution to the Plan on behalf of the qualifying contributing participant, but only with respect to their elective deferral. In 2022 the employer matches 100% of the first 5% of the compensation that a participant contributed to the Plan. For the year ended December 31, 2022, the Plan Sponsor made \$418,531 matching contributions to the Plan.

Additional amounts may be contributed at the discretion of the Plan Sponsor through profit sharing contribution ("Profit Sharing Contributions"). For the year ended December 31, 2022, the Plan Sponsor did not make any Profit Sharing Contributions to the Plan.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocation of (a) the Company's contributions and (b) Plan earnings and charged with an allocation of administrative expenses and any miscellaneous fees. Earnings are allocated by funds based on the ratio of a participant's account invested in a particular fund to all participants' investments in that fund. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

WESTMONT GROUP EMPLOYEES' 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

1 - DESCRIPTION OF PLAN (CONTINUED)

Vesting

Participants are immediately vested in their rollover contributions, voluntary salary deferral contributions plus actual earnings thereon. Vesting in the Company's contributions and Profit Sharing contributions are based on the participant's years of vesting service and in accordance with the following schedule:

<u>Years of Service</u>	<u>Vested Percentages</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Additionally, participants become 100% vested in the Company's contribution upon death or total and 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 reduced by the highest outstanding loan balance in the past twelve months or 50% of their vested account balance less any current outstanding loans. Loans are secured by the balance of the participant's account and bear interest at prime rate on the issuance date. The maximum loan term is five years unless the loan qualifies as a principal residence loan, in which case the loan is not to exceed thirty years. Principal and interest are paid ratably through payroll deductions. As of December 31, 2022, the rates of interest on outstanding loans ranged from 3.25% to 7.50% and the loans mature through July 2045.

Payment of Benefits

Benefits are available upon retirement, death, disability or termination. Benefits are paid to participant or their beneficiary in the form of a lump-sum payment equal to the value of the participant's vested interest in their account. Terminated participants whose vested balance is \$1,000 or less will automatically receive an immediate lump-sum distribution equal to their vested account balance.

Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor 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 fully vested in their Employer contributions.

WESTMONT GROUP EMPLOYEES' 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

1 - DESCRIPTION OF PLAN (CONTINUED)

Forfeited Accounts

Forfeited balances of terminated participants' nonvested accounts are allocated to qualifying participants in the ratio that each participant's compensation for the year bears to the total compensation of all participants for such plan year. Any remaining amounts will be used to reduce future employer contributions payable to the Plan. At December 31, 2022, there was no allocated forfeitures, and at December 31, 2021 the amount of allocated forfeitures was approximately \$35,900.

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Notes Receivable from Participants

Loans to participants are reported at their unpaid principal balances plus any accrued but unpaid interest.

Investment Valuation and Income Recognition

Investments are reported at fair value (see Note 3). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Capital gains and losses are recognized when realized. Net appreciation or depreciation in fair value of investments consists of both realized gains or losses, and unrealized appreciation or depreciation of those investments.

Cash Equivalents

The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

Payment of Benefits

Benefits are recorded when paid.

WESTMONT GROUP EMPLOYEES' 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative Expenses

Expenses incurred in the administration of the Plan are paid by the Plan and are allocated proportionally to each participant account, except those relating to processing fees for certain benefit payments that are allocated to the respective individual participant's account.

3 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1	Assets that have inputs to the valuation methodology that reflect quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	Assets that have inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as: a. Quoted prices for similar assets or liabilities in active markets; b. Quoted prices for identical or similar assets or liabilities in inactive markets; c. Inputs other than quoted prices that are observable for the asset or liability; and d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Assets with inputs to valuation methodology that are unobservable and are significant to the fair 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.

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

- *Mutual funds*: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended 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 and are classified as Level 1 investments.

WESTMONT GROUP EMPLOYEES' 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

3 - FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021.

Assets at Fair Value as of December 31, 2022

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 13,955,438	\$ -	\$ -	\$ 13,955,438
Total Investments, at fair value	<u>\$ 13,955,438</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,955,438</u>

Assets at Fair Value as of December 31, 2021

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 17,209,668	\$ -	\$ -	\$ 17,209,668
Total Investments, at fair value	<u>\$ 17,209,668</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,209,668</u>

4 - INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED)

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified to the completeness and accuracy of:

- Cash equivalents reflected on the accompanying statement of net assets available for benefits as of December 31, 2022 and 2021.
- Investments reflected on the accompanying statement of net assets available for benefits as of December 31, 2022 and 2021.
- Notes receivable from participants on the accompanying statement of net assets available for benefits as of December 31, 2022 and 2021.
- Net appreciation in fair value of investments, dividends and capital gains reflected on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2022.
- Contributions on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2022.
- Cash equivalents reflected on the supplemental schedule of assets (held at end of year).
- Investments reflected on the supplemental schedule of assets (held at end of year).

WESTMONT GROUP EMPLOYEES' 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

5 - 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 statement of net assets available for benefits.

6 - TAX STATUS

The Internal Revenue Service has determined and informed the Plan Sponsor by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC").

Plan management is required 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 IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there were no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

7 - PARTY-IN-INTEREST TRANSACTIONS

A party-in-interest is defined as a fiduciary or employee of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee organization, or a relative of such persons mentioned.

The plan administrator and trustee are parties-in-interest. However, there were no transactions with the trustee.

Additionally, the Plan Sponsor, Westmont Industries, LLC and Affiliates are parties-in-interest. However, there are no transactions with the Plan Sponsor other than the funding of the contributions to the Plan and payment of certain expenses.

8 - COVID - 19

As a result of the coronavirus pandemic (COVID-19) which is ongoing and dynamic in nature, economic uncertainties have arisen which are likely to negatively impact the market price of the Plan assets. While the potential economic impact brought by, and duration of, COVID-19, may be difficult to assess or predict, a widespread pandemic could result in significant disruption of global financial markets. Since the extent and duration of the COVID-19 crisis remains uncertain, the related financial impact to the Plan assets cannot be reasonably estimated. However, the effects of COVID-19 could have a material adverse impact on the market price of the Plan assets.

9 - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through July xx, 2022, the date which the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

Draft 7/20/2023

WESTMONT GROUP EMPLOYEES' 401(K) PLAN
 EIN: 95-2880878 PLAN NO. 002
 FORM 5500, SCHEDULE H, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	JPMorgan U.S. Govt Money Market Fund	Cash equivalent	**	\$ 1,007,114
	MFS Mid Cap Value R6	Mutual funds	**	434,449
	Touchstone Balanced Y	Mutual funds	**	1,154,569
	Voya High Yield Bond I	Mutual funds	**	3,130
	iShares S&P 500 Index K	Mutual funds	**	829,104
	MFS Growth Fund Class R6	Mutual funds	**	759,711
	JPMorgan Equity Income R6	Mutual funds	**	1,344,549
	MS Core Pls Fixed Inc Port I	Mutual funds	**	6,324
	Voya MidCap Opportunities R6	Mutual funds	**	293,671
	Lazard International Equity R6	Mutual funds	**	286,765
	BlackRock Lifepath Index 2025 K	Mutual funds	**	848,569
	BlackRock Lifepath Index 2030 K	Mutual funds	**	785,807
	BlackRock Lifepath Index 2035 K	Mutual funds	**	409,035
	BlackRock Lifepath Index 2040 K	Mutual funds	**	428,155
	BlackRock Lifepath Index 2045 K	Mutual funds	**	285,193
	BlackRock Lifepath Index 2050 K	Mutual funds	**	44,033
	BlackRock Lifepath Index 2055 K	Mutual funds	**	243,268
	BlackRock Lifepath Index 2060 K	Mutual funds	**	51,718
	BlackRock Lifepath Index Retire K	Mutual funds	**	4,677,373
	Vanguard Small-Cap Value Index Inv	Mutual funds	**	370,647
	Vanguard Total Intl Stock Index Inv	Mutual funds	**	40,349
	Lord Abbett Short Duration Income R6	Mutual funds	**	375,875
	Vanguard Emerging Mkts Stock Idx Inv	Mutual funds	**	13,257
	Goldman Sachs Emerging Mkts Equity R6	Mutual funds	**	67,772
	Invesco Oppy Gold & Sp Mineral R6	Mutual funds	**	104,272
	Voya Intermediate Bond R6	Mutual funds	**	31,408
	Delaware Ivy Energy R6	Mutual funds	**	61,001
	Delaware Ivy Securian RE Securities R6	Mutual funds	**	3,525
	Aristotle Strategic Income I2	Mutual funds	**	1,909
	Total mutual funds, at fair value			13,955,438
*	Contributions receivable		**	36,301
*	Notes receivable from participants	3.25% to 7.50% maturing through July 2045	**	288,411
				<u>\$ 15,287,264</u>

Column (a) - * party-in-interest transactions

Column (d) - ** cost information may be omitted for participant-directed transactions under an individual account plan.

See accompanying independent auditors' report

WESTMONT GROUP EMPLOYEES 401(K) PLAN

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULE

AS OF DECEMBER 31, 2022 AND 2021
AND
FOR THE YEAR ENDED DECEMBER 31, 2022

FINEMAN | WEST
& COMPANY #

CERTIFIED PUBLIC ACCOUNTANTS AND BUSINESS ADVISORS

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
Westmont Group Employees' 401(k) Plan

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audit of Westmont Group Employees' 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2022 Financial Statements section:

- the amounts and disclosures in the accompanying 2022 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of Westmont Group Employees' 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of the 2022 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Westmont Group Employees' 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Westmont Group Employees' 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters

Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule of Assets (Held at End of Year), as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

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

Auditors' Report on the 2021 Financial Statements

We were engaged to audit the 2021 financial statement of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 10, 2022, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2021 financial statements, and (b) the form and content of the information included in the 2021 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Los Angeles, California
July xx, 2022

Draft 7/20/2023

WESTMONT GROUP EMPLOYEES' 401(K) PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2022	2021
ASSETS		
Cash equivalents	\$ 1,007,114	\$ 866,923
Investments, at fair value	13,955,438	17,209,668
Receivables		
Participant contributions	22,591	21,486
Employer contributions	13,710	11,225
Notes receivable from participants	<u>288,411</u>	<u>229,546</u>
Total receivables	<u>324,712</u>	<u>262,257</u>
Total assets	<u>\$ 15,287,264</u>	<u>\$ 18,338,848</u>

See accompanying independent auditors' report
and notes to financial statements

WESTMONT GROUP EMPLOYEES' 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2022

Additions to net assets attributed to:

Investment Loss:

Net depreciation in fair value of investments	\$ (2,931,541)
Capital gains	70,720
Dividends	<u>296,815</u>

Net investment loss (2,564,006)

Interest income on notes receivable from participants 8,419

Contributions:

Employer	418,531
Participants	789,105
Rollovers	<u>29,613</u>

Total contributions 1,237,249

Total deductions (1,318,338)

Deductions from net assets attributed to:

Benefits paid to participants	(1,687,940)
Administrative expenses	<u>(45,306)</u>

Total deductions (1,733,246)

Net decrease (3,051,584)

Net assets available for benefits:

Beginning of year 18,338,848

End of year \$ 15,287,264

See accompanying independent auditors' report
and notes to financial statements

WESTMONT GROUP EMPLOYEES' 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

1 - DESCRIPTION OF PLAN

The following description of Westmont Group Employees' 401(K) 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 401(k) and profit sharing plan that was established effective January 1998 covering all eligible employees, as defined by the Plan, who are employed by Westmont Industries, Advanced Ground Systems Engineering, LLC, Otto Systems, LP, and Hydraulic Cranes, LLC (collectively the "Company" or "Plan Sponsor") under Section 401(k) of the Internal Revenue Code (the "Code"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan covers substantially all employees of the Company, who are 21 years of age or over and have been employed by the Company for at least three (3) months. Employees may enter the Plan on a monthly basis. The entry dates are the first day of the month following the date the employee meets the eligibility service requirements.

The Plan Sponsor appointed Ascensus Trust Company ("Ascensus") as the trustee ("Trustee") and Ascensus, LLC as the record keeper ("Record Keeper") of the Plan.

Contributions

Each year, participants may elect to contribute a percentage of their compensation to the Plan; however, the total amount of the contribution generally may not exceed the Internal Revenue Service ("IRS") imposed limit of \$20,500 for the year ended December 31, 2022. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions up to \$6,500, in addition to the IRS limit for the year ended December 31, 2022.

In accordance with Plan provisions, the Plan Sponsor may make a discretionary employer matching contribution to the Plan on behalf of the qualifying contributing participant, but only with respect to their elective deferral. In 2022 the employer matches 100% of the first 5% of the compensation that a participant contributed to the Plan. For the year ended December 31, 2022, the Plan Sponsor made \$418,531 matching contributions to the Plan.

Additional amounts may be contributed at the discretion of the Plan Sponsor through profit sharing contribution ("Profit Sharing Contributions"). For the year ended December 31, 2022, the Plan Sponsor did not make any Profit Sharing Contributions to the Plan.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocation of (a) the Company's contributions and (b) Plan earnings and charged with an allocation of administrative expenses and any miscellaneous fees. Earnings are allocated by funds based on the ratio of a participant's account invested in a particular fund to all participants' investments in that fund. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

WESTMONT GROUP EMPLOYEES' 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

1 - DESCRIPTION OF PLAN (CONTINUED)

Vesting

Participants are immediately vested in their rollover contributions, voluntary salary deferral contributions plus actual earnings thereon. Vesting in the Company's contributions and Profit Sharing contributions are based on the participant's years of vesting service and in accordance with the following schedule:

<u>Years of Service</u>	<u>Vested Percentages</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Additionally, participants become 100% vested in the Company's contribution upon death or total and 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 reduced by the highest outstanding loan balance in the past twelve months or 50% of their vested account balance less any current outstanding loans. Loans are secured by the balance of the participant's account and bear interest at prime rate on the issuance date. The maximum loan term is five years unless the loan qualifies as a principal residence loan, in which case the loan is not to exceed thirty years. Principal and interest are paid ratably through payroll deductions. As of December 31, 2022, the rates of interest on outstanding loans ranged from 3.25% to 7.50% and the loans mature through July 2045.

Payment of Benefits

Benefits are available upon retirement, death, disability or termination. Benefits are paid to participant or their beneficiary in the form of a lump-sum payment equal to the value of the participant's vested interest in their account. Terminated participants whose vested balance is \$1,000 or less will automatically receive an immediate lump-sum distribution equal to their vested account balance.

Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor 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 fully vested in their Employer contributions.

WESTMONT GROUP EMPLOYEES' 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

1 - DESCRIPTION OF PLAN (CONTINUED)

Forfeited Accounts

Forfeited balances of terminated participants' nonvested accounts are allocated to qualifying participants in the ratio that each participant's compensation for the year bears to the total compensation of all participants for such plan year. Any remaining amounts will be used to reduce future employer contributions payable to the Plan. At December 31, 2022, there was no allocated forfeitures, and at December 31, 2021 the amount of allocated forfeitures was approximately \$35,900.

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Notes Receivable from Participants

Loans to participants are reported at their unpaid principal balances plus any accrued but unpaid interest.

Investment Valuation and Income Recognition

Investments are reported at fair value (see Note 3). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Capital gains and losses are recognized when realized. Net appreciation or depreciation in fair value of investments consists of both realized gains or losses, and unrealized appreciation or depreciation of those investments.

Cash Equivalents

The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

Payment of Benefits

Benefits are recorded when paid.

WESTMONT GROUP EMPLOYEES' 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative Expenses

Expenses incurred in the administration of the Plan are paid by the Plan and are allocated proportionally to each participant account, except those relating to processing fees for certain benefit payments that are allocated to the respective individual participant's account.

3 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1	Assets that have inputs to the valuation methodology that reflect quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	Assets that have inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as: a. Quoted prices for similar assets or liabilities in active markets; b. Quoted prices for identical or similar assets or liabilities in inactive markets; c. Inputs other than quoted prices that are observable for the asset or liability; and d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Assets with inputs to valuation methodology that are unobservable and are significant to the fair 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.

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

- *Mutual funds*: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended 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 and are classified as Level 1 investments.

WESTMONT GROUP EMPLOYEES' 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

3 - FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021.

Assets at Fair Value as of December 31, 2022

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 13,955,438	\$ -	\$ -	\$ 13,955,438
Total Investments, at fair value	<u>\$ 13,955,438</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,955,438</u>

Assets at Fair Value as of December 31, 2021

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 17,209,668	\$ -	\$ -	\$ 17,209,668
Total Investments, at fair value	<u>\$ 17,209,668</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,209,668</u>

4 - INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED)

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified to the completeness and accuracy of:

- Cash equivalents reflected on the accompanying statement of net assets available for benefits as of December 31, 2022 and 2021.
- Investments reflected on the accompanying statement of net assets available for benefits as of December 31, 2022 and 2021.
- Notes receivable from participants on the accompanying statement of net assets available for benefits as of December 31, 2022 and 2021.
- Net appreciation in fair value of investments, dividends and capital gains reflected on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2022.
- Contributions on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2022.
- Cash equivalents reflected on the supplemental schedule of assets (held at end of year).
- Investments reflected on the supplemental schedule of assets (held at end of year).

WESTMONT GROUP EMPLOYEES' 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

5 - 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 statement of net assets available for benefits.

6 - TAX STATUS

The Internal Revenue Service has determined and informed the Plan Sponsor by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC").

Plan management is required 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 IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there were no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

7 - PARTY-IN-INTEREST TRANSACTIONS

A party-in-interest is defined as a fiduciary or employee of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee organization, or a relative of such persons mentioned.

The plan administrator and trustee are parties-in-interest. However, there were no transactions with the trustee.

Additionally, the Plan Sponsor, Westmont Industries, LLC and Affiliates are parties-in-interest. However, there are no transactions with the Plan Sponsor other than the funding of the contributions to the Plan and payment of certain expenses.

8 - COVID - 19

As a result of the coronavirus pandemic (COVID-19) which is ongoing and dynamic in nature, economic uncertainties have arisen which are likely to negatively impact the market price of the Plan assets. While the potential economic impact brought by, and duration of, COVID-19, may be difficult to assess or predict, a widespread pandemic could result in significant disruption of global financial markets. Since the extent and duration of the COVID-19 crisis remains uncertain, the related financial impact to the Plan assets cannot be reasonably estimated. However, the effects of COVID-19 could have a material adverse impact on the market price of the Plan assets.

9 - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through July xx, 2022, the date which the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

Draft 7/20/2023

WESTMONT GROUP EMPLOYEES' 401(K) PLAN
 EIN: 95-2880878 PLAN NO. 002
 FORM 5500, SCHEDULE H, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	JPMorgan U.S. Govt Money Market Fund	Cash equivalent	**	\$ 1,007,114
	MFS Mid Cap Value R6	Mutual funds	**	434,449
	Touchstone Balanced Y	Mutual funds	**	1,154,569
	Voya High Yield Bond I	Mutual funds	**	3,130
	iShares S&P 500 Index K	Mutual funds	**	829,104
	MFS Growth Fund Class R6	Mutual funds	**	759,711
	JPMorgan Equity Income R6	Mutual funds	**	1,344,549
	MS Core Pls Fixed Inc Port I	Mutual funds	**	6,324
	Voya MidCap Opportunities R6	Mutual funds	**	293,671
	Lazard International Equity R6	Mutual funds	**	286,765
	BlackRock Lifepath Index 2025 K	Mutual funds	**	848,569
	BlackRock Lifepath Index 2030 K	Mutual funds	**	785,807
	BlackRock Lifepath Index 2035 K	Mutual funds	**	409,035
	BlackRock Lifepath Index 2040 K	Mutual funds	**	428,155
	BlackRock Lifepath Index 2045 K	Mutual funds	**	285,193
	BlackRock Lifepath Index 2050 K	Mutual funds	**	44,033
	BlackRock Lifepath Index 2055 K	Mutual funds	**	243,268
	BlackRock Lifepath Index 2060 K	Mutual funds	**	51,718
	BlackRock Lifepath Index Retire K	Mutual funds	**	4,677,373
	Vanguard Small-Cap Value Index Inv	Mutual funds	**	370,647
	Vanguard Total Intl Stock Index Inv	Mutual funds	**	40,349
	Lord Abbett Short Duration Income R6	Mutual funds	**	375,875
	Vanguard Emerging Mkts Stock Idx Inv	Mutual funds	**	13,257
	Goldman Sachs Emerging Mkts Equity R6	Mutual funds	**	67,772
	Invesco Oppy Gold & Sp Mineral R6	Mutual funds	**	104,272
	Voya Intermediate Bond R6	Mutual funds	**	31,408
	Delaware Ivy Energy R6	Mutual funds	**	61,001
	Delaware Ivy Securian RE Securities R6	Mutual funds	**	3,525
	Aristotle Strategic Income I2	Mutual funds	**	1,909
	Total mutual funds, at fair value			13,955,438
*	Contributions receivable		**	36,301
*	Notes receivable from participants	3.25% to 7.50% maturing through July 2045	**	288,411
				<u>\$ 15,287,264</u>

Column (a) - * party-in-interest transactions

Column (d) - ** cost information may be omitted for participant-directed transactions under an individual account plan.

See accompanying independent auditors' report

WESTMONT GROUP EMPLOYEES 401(K) PLAN

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULE

AS OF DECEMBER 31, 2022 AND 2021
AND
FOR THE YEAR ENDED DECEMBER 31, 2022

FINEMAN | WEST
& COMPANY #

CERTIFIED PUBLIC ACCOUNTANTS AND BUSINESS ADVISORS

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
Westmont Group Employees' 401(k) Plan

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audit of Westmont Group Employees' 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2022 Financial Statements section:

- the amounts and disclosures in the accompanying 2022 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of Westmont Group Employees' 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of the 2022 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Westmont Group Employees' 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Westmont Group Employees' 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters

Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule of Assets (Held at End of Year), as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

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

Auditors' Report on the 2021 Financial Statements

We were engaged to audit the 2021 financial statement of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 10, 2022, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2021 financial statements, and (b) the form and content of the information included in the 2021 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Los Angeles, California
July xx, 2022

Draft 7/20/2023

WESTMONT GROUP EMPLOYEES' 401(K) PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2022	2021
ASSETS		
Cash equivalents	\$ 1,007,114	\$ 866,923
Investments, at fair value	13,955,438	17,209,668
Receivables		
Participant contributions	22,591	21,486
Employer contributions	13,710	11,225
Notes receivable from participants	<u>288,411</u>	<u>229,546</u>
Total receivables	<u>324,712</u>	<u>262,257</u>
Total assets	<u>\$ 15,287,264</u>	<u>\$ 18,338,848</u>

See accompanying independent auditors' report
and notes to financial statements

WESTMONT GROUP EMPLOYEES' 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2022

Additions to net assets attributed to:

Investment Loss:

Net depreciation in fair value of investments	\$ (2,931,541)
Capital gains	70,720
Dividends	<u>296,815</u>

Net investment loss (2,564,006)

Interest income on notes receivable from participants 8,419

Contributions:

Employer	418,531
Participants	789,105
Rollovers	<u>29,613</u>

Total contributions 1,237,249

Total deductions (1,318,338)

Deductions from net assets attributed to:

Benefits paid to participants	(1,687,940)
Administrative expenses	<u>(45,306)</u>

Total deductions (1,733,246)

Net decrease (3,051,584)

Net assets available for benefits:

Beginning of year 18,338,848

End of year \$ 15,287,264

See accompanying independent auditors' report
and notes to financial statements

WESTMONT GROUP EMPLOYEES' 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

1 - DESCRIPTION OF PLAN

The following description of Westmont Group Employees' 401(K) 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 401(k) and profit sharing plan that was established effective January 1998 covering all eligible employees, as defined by the Plan, who are employed by Westmont Industries, Advanced Ground Systems Engineering, LLC, Otto Systems, LP, and Hydraulic Cranes, LLC (collectively the "Company" or "Plan Sponsor") under Section 401(k) of the Internal Revenue Code (the "Code"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan covers substantially all employees of the Company, who are 21 years of age or over and have been employed by the Company for at least three (3) months. Employees may enter the Plan on a monthly basis. The entry dates are the first day of the month following the date the employee meets the eligibility service requirements.

The Plan Sponsor appointed Ascensus Trust Company ("Ascensus") as the trustee ("Trustee") and Ascensus, LLC as the record keeper ("Record Keeper") of the Plan.

Contributions

Each year, participants may elect to contribute a percentage of their compensation to the Plan; however, the total amount of the contribution generally may not exceed the Internal Revenue Service ("IRS") imposed limit of \$20,500 for the year ended December 31, 2022. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions up to \$6,500, in addition to the IRS limit for the year ended December 31, 2022.

In accordance with Plan provisions, the Plan Sponsor may make a discretionary employer matching contribution to the Plan on behalf of the qualifying contributing participant, but only with respect to their elective deferral. In 2022 the employer matches 100% of the first 5% of the compensation that a participant contributed to the Plan. For the year ended December 31, 2022, the Plan Sponsor made \$418,531 matching contributions to the Plan.

Additional amounts may be contributed at the discretion of the Plan Sponsor through profit sharing contribution ("Profit Sharing Contributions"). For the year ended December 31, 2022, the Plan Sponsor did not make any Profit Sharing Contributions to the Plan.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocation of (a) the Company's contributions and (b) Plan earnings and charged with an allocation of administrative expenses and any miscellaneous fees. Earnings are allocated by funds based on the ratio of a participant's account invested in a particular fund to all participants' investments in that fund. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

WESTMONT GROUP EMPLOYEES' 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

1 - DESCRIPTION OF PLAN (CONTINUED)

Vesting

Participants are immediately vested in their rollover contributions, voluntary salary deferral contributions plus actual earnings thereon. Vesting in the Company's contributions and Profit Sharing contributions are based on the participant's years of vesting service and in accordance with the following schedule:

<u>Years of Service</u>	<u>Vested Percentages</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Additionally, participants become 100% vested in the Company's contribution upon death or total and 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 reduced by the highest outstanding loan balance in the past twelve months or 50% of their vested account balance less any current outstanding loans. Loans are secured by the balance of the participant's account and bear interest at prime rate on the issuance date. The maximum loan term is five years unless the loan qualifies as a principal residence loan, in which case the loan is not to exceed thirty years. Principal and interest are paid ratably through payroll deductions. As of December 31, 2022, the rates of interest on outstanding loans ranged from 3.25% to 7.50% and the loans mature through July 2045.

Payment of Benefits

Benefits are available upon retirement, death, disability or termination. Benefits are paid to participant or their beneficiary in the form of a lump-sum payment equal to the value of the participant's vested interest in their account. Terminated participants whose vested balance is \$1,000 or less will automatically receive an immediate lump-sum distribution equal to their vested account balance.

Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor 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 fully vested in their Employer contributions.

WESTMONT GROUP EMPLOYEES' 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

1 - DESCRIPTION OF PLAN (CONTINUED)

Forfeited Accounts

Forfeited balances of terminated participants' nonvested accounts are allocated to qualifying participants in the ratio that each participant's compensation for the year bears to the total compensation of all participants for such plan year. Any remaining amounts will be used to reduce future employer contributions payable to the Plan. At December 31, 2022, there was no allocated forfeitures, and at December 31, 2021 the amount of allocated forfeitures was approximately \$35,900.

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Notes Receivable from Participants

Loans to participants are reported at their unpaid principal balances plus any accrued but unpaid interest.

Investment Valuation and Income Recognition

Investments are reported at fair value (see Note 3). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Capital gains and losses are recognized when realized. Net appreciation or depreciation in fair value of investments consists of both realized gains or losses, and unrealized appreciation or depreciation of those investments.

Cash Equivalents

The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

Payment of Benefits

Benefits are recorded when paid.

WESTMONT GROUP EMPLOYEES' 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative Expenses

Expenses incurred in the administration of the Plan are paid by the Plan and are allocated proportionally to each participant account, except those relating to processing fees for certain benefit payments that are allocated to the respective individual participant's account.

3 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1	Assets that have inputs to the valuation methodology that reflect quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	Assets that have inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as: a. Quoted prices for similar assets or liabilities in active markets; b. Quoted prices for identical or similar assets or liabilities in inactive markets; c. Inputs other than quoted prices that are observable for the asset or liability; and d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Assets with inputs to valuation methodology that are unobservable and are significant to the fair 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.

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

- *Mutual funds*: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended 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 and are classified as Level 1 investments.

WESTMONT GROUP EMPLOYEES' 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

3 - FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021.

Assets at Fair Value as of December 31, 2022

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 13,955,438	\$ -	\$ -	\$ 13,955,438
Total Investments, at fair value	<u>\$ 13,955,438</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,955,438</u>

Assets at Fair Value as of December 31, 2021

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 17,209,668	\$ -	\$ -	\$ 17,209,668
Total Investments, at fair value	<u>\$ 17,209,668</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,209,668</u>

4 - INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED)

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified to the completeness and accuracy of:

- Cash equivalents reflected on the accompanying statement of net assets available for benefits as of December 31, 2022 and 2021.
- Investments reflected on the accompanying statement of net assets available for benefits as of December 31, 2022 and 2021.
- Notes receivable from participants on the accompanying statement of net assets available for benefits as of December 31, 2022 and 2021.
- Net appreciation in fair value of investments, dividends and capital gains reflected on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2022.
- Contributions on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2022.
- Cash equivalents reflected on the supplemental schedule of assets (held at end of year).
- Investments reflected on the supplemental schedule of assets (held at end of year).

WESTMONT GROUP EMPLOYEES' 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

5 - 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 statement of net assets available for benefits.

6 - TAX STATUS

The Internal Revenue Service has determined and informed the Plan Sponsor by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC").

Plan management is required 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 IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there were no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

7 - PARTY-IN-INTEREST TRANSACTIONS

A party-in-interest is defined as a fiduciary or employee of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee organization, or a relative of such persons mentioned.

The plan administrator and trustee are parties-in-interest. However, there were no transactions with the trustee.

Additionally, the Plan Sponsor, Westmont Industries, LLC and Affiliates are parties-in-interest. However, there are no transactions with the Plan Sponsor other than the funding of the contributions to the Plan and payment of certain expenses.

8 - COVID - 19

As a result of the coronavirus pandemic (COVID-19) which is ongoing and dynamic in nature, economic uncertainties have arisen which are likely to negatively impact the market price of the Plan assets. While the potential economic impact brought by, and duration of, COVID-19, may be difficult to assess or predict, a widespread pandemic could result in significant disruption of global financial markets. Since the extent and duration of the COVID-19 crisis remains uncertain, the related financial impact to the Plan assets cannot be reasonably estimated. However, the effects of COVID-19 could have a material adverse impact on the market price of the Plan assets.

9 - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through July xx, 2022, the date which the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

Draft 7/20/2023

WESTMONT GROUP EMPLOYEES' 401(K) PLAN
 EIN: 95-2880878 PLAN NO. 002
 FORM 5500, SCHEDULE H, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	JPMorgan U.S. Govt Money Market Fund	Cash equivalent	**	\$ 1,007,114
	MFS Mid Cap Value R6	Mutual funds	**	434,449
	Touchstone Balanced Y	Mutual funds	**	1,154,569
	Voya High Yield Bond I	Mutual funds	**	3,130
	iShares S&P 500 Index K	Mutual funds	**	829,104
	MFS Growth Fund Class R6	Mutual funds	**	759,711
	JPMorgan Equity Income R6	Mutual funds	**	1,344,549
	MS Core Pls Fixed Inc Port I	Mutual funds	**	6,324
	Voya MidCap Opportunities R6	Mutual funds	**	293,671
	Lazard International Equity R6	Mutual funds	**	286,765
	BlackRock Lifepath Index 2025 K	Mutual funds	**	848,569
	BlackRock Lifepath Index 2030 K	Mutual funds	**	785,807
	BlackRock Lifepath Index 2035 K	Mutual funds	**	409,035
	BlackRock Lifepath Index 2040 K	Mutual funds	**	428,155
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	BlackRock Lifepath Index Retire K	Mutual funds	**	4,677,373
	Vanguard Small-Cap Value Index Inv	Mutual funds	**	370,647
	Vanguard Total Intl Stock Index Inv	Mutual funds	**	40,349
	Lord Abbett Short Duration Income R6	Mutual funds	**	375,875
	Vanguard Emerging Mkts Stock Idx Inv	Mutual funds	**	13,257
	Goldman Sachs Emerging Mkts Equity R6	Mutual funds	**	67,772
	Invesco Oppy Gold & Sp Mineral R6	Mutual funds	**	104,272
	Voya Intermediate Bond R6	Mutual funds	**	31,408
	Delaware Ivy Energy R6	Mutual funds	**	61,001
	Delaware Ivy Securian RE Securities R6	Mutual funds	**	3,525
	Aristotle Strategic Income I2	Mutual funds	**	1,909
	Total mutual funds, at fair value			13,955,438
*	Contributions receivable		**	36,301
*	Notes receivable from participants	3.25% to 7.50% maturing through July 2045	**	288,411
				<u>\$ 15,287,264</u>

Column (a) - * party-in-interest transactions

Column (d) - ** cost information may be omitted for participant-directed transactions under an individual account plan.

See accompanying independent auditors' report

WESTMONT GROUP EMPLOYEES 401(K) PLAN

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULE

AS OF DECEMBER 31, 2022 AND 2021
AND
FOR THE YEAR ENDED DECEMBER 31, 2022

FINEMAN | WEST
& COMPANY #

CERTIFIED PUBLIC ACCOUNTANTS AND BUSINESS ADVISORS

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
Westmont Group Employees' 401(k) Plan

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audit of Westmont Group Employees' 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2022 Financial Statements section:

- the amounts and disclosures in the accompanying 2022 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of Westmont Group Employees' 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of the 2022 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Westmont Group Employees' 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Westmont Group Employees' 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters

Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule of Assets (Held at End of Year), as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

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

Auditors' Report on the 2021 Financial Statements

We were engaged to audit the 2021 financial statement of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 10, 2022, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2021 financial statements, and (b) the form and content of the information included in the 2021 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Los Angeles, California
July xx, 2022

Draft 7/20/2023

WESTMONT GROUP EMPLOYEES' 401(K) PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2022	2021
ASSETS		
Cash equivalents	\$ 1,007,114	\$ 866,923
Investments, at fair value	13,955,438	17,209,668
Receivables		
Participant contributions	22,591	21,486
Employer contributions	13,710	11,225
Notes receivable from participants	<u>288,411</u>	<u>229,546</u>
Total receivables	<u>324,712</u>	<u>262,257</u>
Total assets	<u>\$ 15,287,264</u>	<u>\$ 18,338,848</u>

See accompanying independent auditors' report
and notes to financial statements

WESTMONT GROUP EMPLOYEES' 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2022

Additions to net assets attributed to:

Investment Loss:

Net depreciation in fair value of investments	\$ (2,931,541)
Capital gains	70,720
Dividends	<u>296,815</u>

Net investment loss (2,564,006)

Interest income on notes receivable from participants 8,419

Contributions:

Employer	418,531
Participants	789,105
Rollovers	<u>29,613</u>

Total contributions 1,237,249

Total deductions (1,318,338)

Deductions from net assets attributed to:

Benefits paid to participants	(1,687,940)
Administrative expenses	<u>(45,306)</u>

Total deductions (1,733,246)

Net decrease (3,051,584)

Net assets available for benefits:

Beginning of year 18,338,848

End of year \$ 15,287,264

See accompanying independent auditors' report
and notes to financial statements

WESTMONT GROUP EMPLOYEES' 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

1 - DESCRIPTION OF PLAN

The following description of Westmont Group Employees' 401(K) 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 401(k) and profit sharing plan that was established effective January 1998 covering all eligible employees, as defined by the Plan, who are employed by Westmont Industries, Advanced Ground Systems Engineering, LLC, Otto Systems, LP, and Hydraulic Cranes, LLC (collectively the "Company" or "Plan Sponsor") under Section 401(k) of the Internal Revenue Code (the "Code"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan covers substantially all employees of the Company, who are 21 years of age or over and have been employed by the Company for at least three (3) months. Employees may enter the Plan on a monthly basis. The entry dates are the first day of the month following the date the employee meets the eligibility service requirements.

The Plan Sponsor appointed Ascensus Trust Company ("Ascensus") as the trustee ("Trustee") and Ascensus, LLC as the record keeper ("Record Keeper") of the Plan.

Contributions

Each year, participants may elect to contribute a percentage of their compensation to the Plan; however, the total amount of the contribution generally may not exceed the Internal Revenue Service ("IRS") imposed limit of \$20,500 for the year ended December 31, 2022. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions up to \$6,500, in addition to the IRS limit for the year ended December 31, 2022.

In accordance with Plan provisions, the Plan Sponsor may make a discretionary employer matching contribution to the Plan on behalf of the qualifying contributing participant, but only with respect to their elective deferral. In 2022 the employer matches 100% of the first 5% of the compensation that a participant contributed to the Plan. For the year ended December 31, 2022, the Plan Sponsor made \$418,531 matching contributions to the Plan.

Additional amounts may be contributed at the discretion of the Plan Sponsor through profit sharing contribution ("Profit Sharing Contributions"). For the year ended December 31, 2022, the Plan Sponsor did not make any Profit Sharing Contributions to the Plan.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocation of (a) the Company's contributions and (b) Plan earnings and charged with an allocation of administrative expenses and any miscellaneous fees. Earnings are allocated by funds based on the ratio of a participant's account invested in a particular fund to all participants' investments in that fund. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

WESTMONT GROUP EMPLOYEES' 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

1 - DESCRIPTION OF PLAN (CONTINUED)

Vesting

Participants are immediately vested in their rollover contributions, voluntary salary deferral contributions plus actual earnings thereon. Vesting in the Company's contributions and Profit Sharing contributions are based on the participant's years of vesting service and in accordance with the following schedule:

<u>Years of Service</u>	<u>Vested Percentages</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Additionally, participants become 100% vested in the Company's contribution upon death or total and 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 reduced by the highest outstanding loan balance in the past twelve months or 50% of their vested account balance less any current outstanding loans. Loans are secured by the balance of the participant's account and bear interest at prime rate on the issuance date. The maximum loan term is five years unless the loan qualifies as a principal residence loan, in which case the loan is not to exceed thirty years. Principal and interest are paid ratably through payroll deductions. As of December 31, 2022, the rates of interest on outstanding loans ranged from 3.25% to 7.50% and the loans mature through July 2045.

Payment of Benefits

Benefits are available upon retirement, death, disability or termination. Benefits are paid to participant or their beneficiary in the form of a lump-sum payment equal to the value of the participant's vested interest in their account. Terminated participants whose vested balance is \$1,000 or less will automatically receive an immediate lump-sum distribution equal to their vested account balance.

Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor 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 fully vested in their Employer contributions.

WESTMONT GROUP EMPLOYEES' 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

1 - DESCRIPTION OF PLAN (CONTINUED)

Forfeited Accounts

Forfeited balances of terminated participants' nonvested accounts are allocated to qualifying participants in the ratio that each participant's compensation for the year bears to the total compensation of all participants for such plan year. Any remaining amounts will be used to reduce future employer contributions payable to the Plan. At December 31, 2022, there was no allocated forfeitures, and at December 31, 2021 the amount of allocated forfeitures was approximately \$35,900.

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Notes Receivable from Participants

Loans to participants are reported at their unpaid principal balances plus any accrued but unpaid interest.

Investment Valuation and Income Recognition

Investments are reported at fair value (see Note 3). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Capital gains and losses are recognized when realized. Net appreciation or depreciation in fair value of investments consists of both realized gains or losses, and unrealized appreciation or depreciation of those investments.

Cash Equivalents

The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

Payment of Benefits

Benefits are recorded when paid.

WESTMONT GROUP EMPLOYEES' 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative Expenses

Expenses incurred in the administration of the Plan are paid by the Plan and are allocated proportionally to each participant account, except those relating to processing fees for certain benefit payments that are allocated to the respective individual participant's account.

3 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1	Assets that have inputs to the valuation methodology that reflect quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	Assets that have inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as: a. Quoted prices for similar assets or liabilities in active markets; b. Quoted prices for identical or similar assets or liabilities in inactive markets; c. Inputs other than quoted prices that are observable for the asset or liability; and d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Assets with inputs to valuation methodology that are unobservable and are significant to the fair 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.

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

- *Mutual funds*: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended 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 and are classified as Level 1 investments.

WESTMONT GROUP EMPLOYEES' 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

3 - FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021.

Assets at Fair Value as of December 31, 2022

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 13,955,438	\$ -	\$ -	\$ 13,955,438
Total Investments, at fair value	<u>\$ 13,955,438</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,955,438</u>

Assets at Fair Value as of December 31, 2021

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 17,209,668	\$ -	\$ -	\$ 17,209,668
Total Investments, at fair value	<u>\$ 17,209,668</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,209,668</u>

4 - INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED)

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified to the completeness and accuracy of:

- Cash equivalents reflected on the accompanying statement of net assets available for benefits as of December 31, 2022 and 2021.
- Investments reflected on the accompanying statement of net assets available for benefits as of December 31, 2022 and 2021.
- Notes receivable from participants on the accompanying statement of net assets available for benefits as of December 31, 2022 and 2021.
- Net appreciation in fair value of investments, dividends and capital gains reflected on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2022.
- Contributions on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2022.
- Cash equivalents reflected on the supplemental schedule of assets (held at end of year).
- Investments reflected on the supplemental schedule of assets (held at end of year).

WESTMONT GROUP EMPLOYEES' 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

5 - 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 statement of net assets available for benefits.

6 - TAX STATUS

The Internal Revenue Service has determined and informed the Plan Sponsor by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC").

Plan management is required 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 IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there were no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

7 - PARTY-IN-INTEREST TRANSACTIONS

A party-in-interest is defined as a fiduciary or employee of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee organization, or a relative of such persons mentioned.

The plan administrator and trustee are parties-in-interest. However, there were no transactions with the trustee.

Additionally, the Plan Sponsor, Westmont Industries, LLC and Affiliates are parties-in-interest. However, there are no transactions with the Plan Sponsor other than the funding of the contributions to the Plan and payment of certain expenses.

8 - COVID - 19

As a result of the coronavirus pandemic (COVID-19) which is ongoing and dynamic in nature, economic uncertainties have arisen which are likely to negatively impact the market price of the Plan assets. While the potential economic impact brought by, and duration of, COVID-19, may be difficult to assess or predict, a widespread pandemic could result in significant disruption of global financial markets. Since the extent and duration of the COVID-19 crisis remains uncertain, the related financial impact to the Plan assets cannot be reasonably estimated. However, the effects of COVID-19 could have a material adverse impact on the market price of the Plan assets.

9 - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through July xx, 2022, the date which the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

Draft 7/20/2023

WESTMONT GROUP EMPLOYEES' 401(K) PLAN
 EIN: 95-2880878 PLAN NO. 002
 FORM 5500, SCHEDULE H, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
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				<u>\$ 15,287,264</u>

Column (a) - * party-in-interest transactions

Column (d) - ** cost information may be omitted for participant-directed transactions under an individual account plan.

See accompanying independent auditors' report

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		and ending	
A Name of plan	B Three-digit plan number (PN) ►		
C Plan sponsor's name as shown on line 2a of Form 5500		D Employer Identification Number (EIN)	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(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)		
(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		

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		

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l		
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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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(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)		
(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)		

		(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(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)		
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		
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:

(2) EIN:

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			

	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)	
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 _____.			

Attachment to 2022 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name WESTMONT GROUP EMPLOYEES' 401(K) PLAN

EIN: 95-2880878

Plan Sponsor's Name WESTMONT INDUSTRIES LLC

PN: 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Goldman sachs	Goldman Sachs Emerging Mkts Equity R6	0	67,773
	Delaware	Delaware Climate Solutions R6	0	61,001
	Voya	Voya High Yield Bond I	0	3,130
	Voya	Voya Intermediate Bond R6	0	31,408
	JPMorgan	JPMorgan U.S. Govt Money Mkt Instl	0	1,007,114
	Voya	Voya MidCap Opportunities R6	0	293,671
	Delaware	Delaware Real Estate Securities R6	0	3,525

Attachment to 2022 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name WESTMONT GROUP EMPLOYEES' 401(K) PLAN

EIN: 95-2880878

Plan Sponsor's Name WESTMONT INDUSTRIES LLC

PN: 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Lord Abbett	Lord Abbett Short Duration Income R6	0	375,875
	BlackRock	BlackRock Lifepath Index 2025 K	0	848,569
	BlackRock	BlackRock Lifepath Index 2045 K	0	285,193
	BlackRock	BlackRock Lifepath Index 2035 K	0	409,035
	BlackRock	BlackRock Lifepath Index 2040 K	0	428,155
	BlackRock	BlackRock Lifepath Index 2030 K	0	785,807
	BlackRock	BlackRock Lifepath Index 2050 K	0	44,033

Attachment to 2022 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name WESTMONT GROUP EMPLOYEES' 401(K) PLAN

EIN: 95-2880878

Plan Sponsor's Name WESTMONT INDUSTRIES LLC

PN: 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	BlackRock	BlackRock Lifepath Index Retire K	0	4,677,373
	BlackRock	BlackRock Lifepath Index 2055 K	0	243,268
	BlackRock	BlackRock Lifepath Index 2060 K	0	51,718
	MFS	MFS Growth Fund Class R6	0	759,711
	MS	MS Core Pls Fixed Inc Port I	0	6,324
	MFS	MFS Mid Cap Value R6	0	434,449
	Invesco	Invesco Gold & Special Minerals R6	0	104,272

Attachment to 2022 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name WESTMONT GROUP EMPLOYEES' 401(K) PLAN

EIN: 95-2880878

Plan Sponsor's Name WESTMONT INDUSTRIES LLC

PN: 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	JPMorgan	JPMorgan Equity Income R6	0	1,344,549
	Aristotle	Aristotle Strategic Income I2	0	1,909
	Lazard	Lazard International Equity R6	0	286,764
	Touchstone	Touchstone Balanced Y	0	1,154,569
	iShares	iShares S&P 500 Index K	0	829,104
	Vanguard	Vanguard Emerging Mkts Stock Idx Adm	0	13,257
	Vanguard	Vanguard Small-Cap Value Index Adm	0	370,647

[illegible]