

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>11/01/2021</u> and ending <u>10/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>GAYLE MANUFACTURING CO., INC. 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1987</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>94-2240460</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>208-468-0400</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>332300</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>07/01/1987</u>		2b Employer Identification Number (EIN) <u>94-2240460</u>		2c Plan Sponsor's telephone number <u>208-468-0400</u>		2d Business code (see instructions) <u>332300</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>07/01/1987</u>											
2b Employer Identification Number (EIN) <u>94-2240460</u>											
2c Plan Sponsor's telephone number <u>208-468-0400</u>											
2d Business code (see instructions) <u>332300</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>GAYLE MANUFACTURING CO., INC.</u> <u>P.O. BOX 158</u> <u>CALDWELL, ID 83606</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/11/2023	LISA Y. DEBLASIO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

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	132
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	97
a(2) Total number of active participants at the end of the plan year		6a(2)	87
b Retired or separated participants receiving benefits.....		6b	1
c Other retired or separated participants entitled to future benefits		6c	33
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	121
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	121
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	116
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3B 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> 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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 11/01/2021 and ending 10/31/2022		
A Name of plan GAYLE MANUFACTURING CO., INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GAYLE MANUFACTURING CO., INC.	D Employer Identification Number (EIN) 94-2240460	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CAPITAL GROUP RETIREMENT PLAN SVCS.
82-4555287

(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)

CAPITAL GROUP RETIREMENT PLAN SVCS.

82-4555287

(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?
64 52 60 62 25 49 72	RECORDKEEPER	1125	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 11/01/2021 and ending 10/31/2022		
A Name of plan GAYLE MANUFACTURING CO., INC. 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 GAYLE MANUFACTURING CO., INC.	D Employer Identification Number (EIN) 94-2240460	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2204669	737161
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	21402970	16224291
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	23607639	16961452

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h		
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
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	23607639	16961452
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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)	252299	
(B) Participants	2a(1)(B)	320627	
(C) Others (including rollovers).....	2a(1)(C)	21176	
(2) Noncash contributions.....	2a(2)	0	594102
(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)	8653	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		8653
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	1285271
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1285271	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1285271
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(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)	0	0
(B) Other	2b(5)(B)	0	
(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)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-5638268
c Other income.....	2c		18608
d Total income. Add all income amounts in column (b) and enter total.....	2d		-3731634
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2913428	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		2913428
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	1125	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1125
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2914553
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-6646187
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: GIBSON & COMPANY, INC. CPA

(2) EIN: 94-2743702

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		1000000
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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 11/01/2021 and ending 10/31/2022

A Name of plan GAYLE MANUFACTURING CO., INC. 401(K) PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 GAYLE MANUFACTURING CO., INC.	D Employer Identification Number (EIN) 94-2240460

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): 20-3691658		
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) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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 _____

GAYLE MANUFACTURING CO., INC. 401(K) PLAN

Financial Statements

October 31, 2022 and 2021

(With Independent Auditor's Report)

GIBSON & COMPANY, INC.
CERTIFIED PUBLIC ACCOUNTANT

4600 NORTHGATE BLVD., SUITE 115 • SACRAMENTO, CALIFORNIA 95834-1121
(916) 484-1252 FAX (916) 484-1123
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INDEPENDENT AUDITOR'S REPORT

Plan Administrator
Gayle Manufacturing Co., Inc. 401(k) Plan

Opinion

We have audited the accompanying financial statements of Gayle Manufacturing Co., Inc. 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of October 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Gayle Manufacturing Co., Inc. 401(k) Plan as of October 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Gayle Manufacturing Co., Inc. 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 Gayle Manufacturing Co., Inc. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

Other Matter - Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year for the years ended October 31, 2022 and 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

GIBSON & COMPANY, INC.
CERTIFIED PUBLIC ACCOUNTANT

Gibson & Company, Inc.

Certified Public Accountant

July 25, 2023
Sacramento, California

GAYLE MANUFACTURING CO., INC. 401(K) PLAN

Statements of Net Assets Available for Benefits

October 31, 2022 and 2021

	October 31, 2022	October 31, 2021
Assets:		
Investments at Fair Value:		
Shares of registered investment companies:		
Small Cap World Fund	\$ 107,524	152,574
Income Fund of America	629,960	674,350
Columbia Small Cap Index	735,379	819,011
Fundamental Investors	972,193	1,147,435
Growth Fund of America	4,042,427	5,999,776
Europacific Growth	448,668	640,663
American Fund New World Fund	67,617	79,274
American Balanced Fund	1,891,602	2,400,777
T. Rowe Price Growth Stock Fund	130,033	211,699
Federated Short Term Income	328,648	337,784
American Funds 2010 Target Date Fund	48,889	42,998
American Funds 2020 Target Date Fund	450,050	1,442,903
American Funds 2025 Target Date Fund	250,787	263,000
American Funds 2030 Target Date Fund	822,133	1,003,366
American Funds 2035 Target Date Fund	1,295,894	1,523,330
American Funds 2040 Target Date Fund	282,122	326,169
American Funds 2045 Target Date Fund	451,917	522,055
American Funds 2050 Target Date Fund	652,817	786,636
American Funds 2055 Target Date Fund	363,859	404,820
American Funds 2060 Target Date Fund	61,577	67,783
American Funds 2065 Target Date Fund	5,369	1,562
Columbia Mid Cap Index	472,800	528,389
Ishares S & P 500 Index Fund	1,086,787	1,293,576
Columbia Quality Income	36,942	44,730
Templeton Global Bond	20,931	24,341
American High Income Fund	44,599	47,681
Lord Abbett Total Return	515,380	616,287
American Funds American Mutual	7,387	-0-
Total Investments at Fair Value	<u>16,224,291</u>	<u>21,402,969</u>
Cash-Money Market Funds	737,161	2,204,669
Receivables:		
Employer contribution	274,907	252,299
Total Assets	<u>17,236,359</u>	<u>23,859,937</u>
Liabilities:		
Miscellaneous	-0-	-0-
Total Liabilities	<u>-0-</u>	<u>-0-</u>
Net Assets Available for Benefits	<u>\$ 17,236,359</u>	<u>23,859,937</u>

The accompanying notes are an integral part of these financial statements

GAYLE MANUFACTURING CO., INC. 401(K) PLAN

Statements of Changes in Net Assets Available for Benefits

For the Years Ended October 31, 2022 and 2021

	October 31, 2022	October 31, 2021
Additions:		
Investment income:		
Interest/Dividends	\$ 1,293,924	684,078
Net Appreciation (Depreciation) in fair value of investments	(5,638,267)	4,507,565
Contributions:		
Employer	275,429	254,762
Participants	320,627	304,410
Rollovers	21,176	749,125
Other	<u>18,492</u>	<u>14,417</u>
Total Additions	(3,708,619)	6,514,357
Deductions:		
Benefits paid to participants	2,913,834	1,270,380
Fees	<u>1,125</u>	<u>1,900</u>
Total Deductions	<u>2,914,959</u>	<u>1,272,280</u>
Net Increase (Decrease)	(6,623,578)	5,242,077
Net Assets Available for Benefits Beginning of Year	<u>23,859,937</u>	<u>18,617,860</u>
Net Assets Available for Benefits End of Year	<u><u>\$ 17,236,359</u></u>	<u><u>23,859,937</u></u>

The accompanying notes are an integral part of these financial statements

GAYLE MANUFACTURING CO., INC. 401(K) PLAN

Notes to Financial Statements

October 31, 2022 and 2021

(1) DESCRIPTION OF PLAN:

The following description of the Gayle Manufacturing Co., Inc. 401(k) Plan (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

a. General

The Plan is a defined contribution plan covering all full-time employees of the Company who have one year of service and 1000 hours. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

b. Contributions

Each year, participants may contribute up to 75% of pretax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of their Contributions into various investment options offered by the Plan. The Plan sponsor makes a safe harbor matching contribution and may make a non-elective profit sharing contribution at management's discretion. The Plan sponsor made safe harbor matching contributions of \$275,429 and \$254,762 for the years ending October 31, 2022 and 2021, respectively and profit sharing contributions of \$-0- and \$-0- for the years ending October 31, 2022 and 2021, respectively. Contributions are subject to certain IRS limitations.

c. Participant Accounts

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

d. Vesting

Participants are immediately vested in their contribution plus actual earnings thereon. Vesting in the Company's discretionary contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant gradually vests in those accounts based on a schedule with percents increasing between 1-6 years of service. A participant is 100% vested after six years of credited service.

GAYLE MANUFACTURING CO., INC. 401(K) PLAN

Notes to Financial Statements

October 31, 2022 and 2021

(1) DESCRIPTION OF PLAN: (Continued)

e. The Auditor

The auditor of these financial statements was engaged to perform a non-section 103(a)(3)(c) audit and therefore these financial statements do not include additional illustrative disclosures that might be applicable for an ERISA section 103(a)(3)(c) audit relating to investment information certified by a qualified institution.

f. SEC Registrant

Neither the plan nor its plan sponsor is an SEC registrant or filer.

g. Investment Options

Upon enrollment in the Plan, participants may direct contributions into the investment funds selected and maintained by Capital Bank and Trust.

Participants may change their investment options daily.

h. Payment of Benefits

When a participant retires or terminates employment, benefits will automatically be paid in a lump sum amount equal to the vested value of their account balance. Benefits are recorded when paid. Benefits can also be paid upon demonstration of financial hardship.

i. Forfeited Accounts

At October 31, 2022 and 2021, forfeited non-vested accounts totaled \$1,637 and \$3,659, respectively. These accounts will be used to reduce future employer contributions.

(2) SUMMARY OF ACCOUNTING POLICIES:

a. Basis of Accounting

The financial statements of the plan are prepared on the accrual basis of accounting and using GAAP as promulgated by FASB.

b. Investments at Fair Value

Investments held by a defined contribution plan are required to be reported at fair value.

GAYLE MANUFACTURING CO., INC. 401(K) PLAN

Notes to Financial Statements

October 31, 2022 and 2021

(2) SUMMARY OF ACCOUNTING POLICIES (CONTINUED):

c. Investment Valuation and Income Recognition

Investments in mutual funds are reported at fair value based on quoted market prices when available. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See note 7 for discussion of fair value measurements.

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

d. Estimates

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

e. Tax Status

The trust established under the Plan to hold the Plan's assets is qualified pursuant to the appropriate section of the Internal Revenue Code, and, accordingly, the trust's net investment income is exempt from income taxes. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service and the Plan sponsor believes that the Plan continues to qualify and to operate as designed.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability or asset if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. Plan management has analyzed tax positions taken by the Plan and has concluded that as of October 31, 2022, there are no uncertain tax positions taken or expected to be taken that would require recognition or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress.

GAYLE MANUFACTURING CO., INC. 401(K) PLAN

Notes to Financial Statements

October 31, 2022 and 2021

(2) SUMMARY OF ACCOUNTING POLICIES (CONTINUED):

f. Subsequent Events

Plan management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through July 25, 2023, the date the financial statements were available to be issued, and Plan management has determined that no subsequent events have occurred that should be disclosed.

(3) PLAN TERMINATION:

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

(4) PLAN ADMINISTRATION:

Several of the investment fund options are subject to investment fees based on a percentage of invested assets, as disclosed in the fund's prospectus. All such fees are charged directly against the fund's investment performance and thus are not separately disclosed in the accompanying financial statements. The employer pays the salaries and related benefits of the accountants who maintain the plan's records. The employer also contributes the office space where the business of the plan is conducted and where their records are kept. The employer also pays the administrative fees for the annual audit of the plan. Expenses that are paid by the employer are excluded from these financial statements.

(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.

GAYLE MANUFACTURING CO., INC. 401(K) PLAN

Notes to Financial Statements

October 31, 2022 and 2021

(6) RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500:

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500:

	October 31, 2022	October 31, 2021
Net assets available for benefits per the financial statements	\$ 17,236,359	23,859,937
Employer contribution receivable	<u>(274,907)</u>	<u>(252,299)</u>
Net assets available for benefits per Schedule H to the Form 5500	<u>\$ 16,961,452</u>	<u>23,607,638</u>

The following is a reconciliation of employer and participant contributions per the financial statements for the year ended October 31, 2022 to Schedule H of Form 5500:

Employer contributions per the financial statements	\$ 275,429
Plus: Employer contribution receivable at October 31, 2021	252,299
Less: Employer contribution receivable at October 31, 2022	(274,907)
Less: Forfeitures used October 31, 2022	<u>(522)</u>
Employer contributions per Schedule H of Form 5500	<u>\$ 252,299</u>
Participant contributions per the financial statements	\$ 320,627
Less: Participant contribution receivable at October 31, 2022	-0-
Plus: Participant contribution receivable at October 31, 2021	<u>-0-</u>
Participant contributions per schedule H of Form 5500	<u>\$ 320,627</u>

GAYLE MANUFACTURING CO., INC. 401(K) PLAN

Notes to Financial Statements

October 31, 2022 and 2021

(7) 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

The asset or liability's fair value measurement level within the fair 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.

GAYLE MANUFACTURING CO., INC. 401(K) PLAN

Notes to Financial Statements

October 31, 2022 and 2021

(7) FAIR VALUE MEASUREMENTS: (Continued)

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 October 31, 2022 and 2021.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the 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.

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

The following tables set forth by level, within the fair value hierarchy, the plan's assets at fair value as of October 31, 2022 and 2021.

Assets at Fair Value as of October 31, 2022	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ <u>16,224,291</u>	<u>-0-</u>	<u>-0-</u>	<u>16,224,291</u>
Total Assets in the Fair Value Hierarchy	<u>16,224,291</u>	<u>-0-</u>	<u>-0-</u>	<u>16,224,291</u>
Assets at Fair Value as of October 31, 2021	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ <u>21,402,969</u>	<u>-0-</u>	<u>-0-</u>	<u>21,402,969</u>
Total Assets in the Fair Value Hierarchy	<u>21,402,969</u>	<u>-0-</u>	<u>-0-</u>	<u>21,402,969</u>

GAYLE MANUFACTURING CO., INC. 401(K) PLAN

Notes to Financial Statements

October 31, 2022 and 2021

(7) FAIR VALUE MEASUREMENTS: (Continued)

The following table summarizes investments for which fair value is measured using the net asset value per unit practical expedient as of October 31, 2022 and 2021:

<u>October 31, 2022</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
American Funds US Government Money Market Fund	\$ 737,161	n/a	Daily	12 months
<u>October 31, 2021</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
American Funds US Government Money Market Fund	\$ 2,204,669	n/a	Daily	12 months

(8) RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS:

Certain Plan investments are shares of mutual funds managed by the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. Certain administrative fees related to administration of the Plan and investment advisory fees were paid by the Plan or by the Plan Sponsor. These investments and transactions qualify as party-in-interest transactions which are exempt from the prohibited transactions rules of ERISA.

GAYLE MANUFACTURING CO., INC. 401(K) PLAN

Notes to Financial Statements

October 31, 2022 and 2021

(9) COVID RESPONSE:

In December 2019, a novel strain of coronavirus, known as COVID-19, was reported in Wuhan, China and has since extensively impacted the global health and economic environment. In March 2020, the World Health Organization characterized COVID-19 as a pandemic, and the President declared the COVID-19 outbreak in the United States as a national emergency. Government restrictions on business operations began in March 2020 and have been more or less restrictive over time as a number of persons in the area impacted by the disease has increased or decreased. Because the Plan sponsor's business activities are considered "essential services," operations have not been suspended due to the pandemic to date. Plan sponsor management has made adaptations to operations to keep the business fully functional while protecting their workforce. The Plan sponsor has updated its personnel policies to plan for and respond to COVID related staff illnesses.

The COVID-19 pandemic remains a rapidly evolving situation. The extent of the impact of COVID-19 on the Plan sponsor's operations and financial results will depend on future developments, including the duration and spread of the outbreak which is highly uncertain.

The Plan through July 25, 2023 did not have an adverse effect on its investment results.

GAYLE MANUFACTURING CO., INC. 401(K) PLAN

EIN 20-5106281

Plan Number 001

Schedule H, line 4i-Schedule of Assets (Held at End of Year)

October 31, 2022

a.	c. <u>Description of investment including maturity date, rate of interest, collateral, par or maturity value</u>	d. <u>Cost</u>	e. <u>Current Value</u>
*	Cash - Money Market Funds	\$	- 737,161
*	American Mutual Funds – Small Cap World Fund		- 107,524
*	American Mutual Funds – Income Fund of America		- 629,960
*	Columbia Mid Cap Index		- 472,800
*	American Mutual Funds – Fundamental Investors		- 972,193
*	American Mutual Funds - Growth Fund of America		- 4,042,427
*	American Mutual Funds - Europacific Growth Fund		- 448,668
*	American Mutual Funds – American Balanced Fund		- 1,891,602
	Federated Short Term Income Fund		- 328,648
*	American Mutual Funds – 2010 Target Date Fund		- 48,889
*	American Mutual Funds - 2020 Target Date Fund		- 450,050
*	American Mutual Funds – 2025 Target Date Fund		- 250,787
*	American Mutual Funds – 2030 Target Date Fund		- 822,133
*	American Mutual Funds – 2035 Target Date Fund		- 1,295,894
*	American Mutual Funds – 2040 Target Date Fund		- 282,122
*	American Mutual Funds – 2045 Target Date Fund		- 451,917
*	American Mutual Funds – 2050 Target Date Fund		- 652,817
*	American Mutual Funds – 2055 Target Date Fund		- 363,859
*	American Mutual Funds – 2060 Target Date Fund		- 61,577
*	American Mutual Funds – 2065 Target Date Fund		- 5,369
	Columbia Small Cap Index		- 735,379
*	American Mutual Funds - New World Fund		- 67,617
	T. Rowe Price Growth Stock Fund		- 130,033
*	Columbia Quality Income		- 36,942
	Templeton Global Bond		- 20,931
*	American High Income Fund		- 44,599
	Lord Abbett Total Return		- 515,380
	Ishares S & P 500 Index Fund		- 1,086,787
*	American Funds American Mutual		- 7,387

* Party in interest

-Information omitted per instructions

GAYLE MANUFACTURING CO., INC. 401(K) PLAN

EIN 20-5106281

Plan Number 001

Schedule H, line 4i-Schedule of Assets (Held at End of Year)

October 31, 2021

a.	c. <u>Description of investment including maturity date, rate of interest, collateral, par or maturity value</u>	d. <u>Cost</u>	e. <u>Current Value</u>
*	Cash - Money Market Funds	\$	- 2,204,669
*	American Mutual Funds – Small Cap World Fund		- 152,574
*	American Mutual Funds – Income Fund of America		- 674,350
*	Columbia Mid Cap Index		- 528,389
*	American Mutual Funds – Fundamental Investors		- 1,147,435
*	American Mutual Funds - Growth Fund of America		- 5,999,776
*	American Mutual Funds - Europacific Growth Fund		- 640,663
*	American Mutual Funds – American Balanced Fund		- 2,400,777
	Federated Short Term Income Fund		- 337,784
*	American Mutual Funds – 2010 Target Date Fund		- 42,998
*	American Mutual Funds - 2020 Target Date Fund		- 1,442,903
*	American Mutual Funds – 2025 Target Date Fund		- 263,000
*	American Mutual Funds – 2030 Target Date Fund		- 1,003,366
*	American Mutual Funds – 2035 Target Date Fund		- 1,523,330
*	American Mutual Funds – 2040 Target Date Fund		- 326,169
*	American Mutual Funds – 2045 Target Date Fund		- 522,055
*	American Mutual Funds – 2050 Target Date Fund		- 786,636
*	American Mutual Funds – 2055 Target Date Fund		- 404,820
*	American Mutual Funds – 2060 Target Date Fund		- 67,783
*	American Mutual Funds – 2065 Target Date Fund		- 1,562
	Columbia Small Cap Index		- 819,011
*	American Mutual Funds - New World Fund		- 79,274
	T. Rowe Price Growth Stock Fund		- 211,699
*	Columbia Quality Income		- 44,730
	Templeton Global Bond		- 24,341
*	American High Income Fund		- 47,681
	Lord Abbett Total Return		- 616,287
	Ishares S & P 500 Index Fund		- 1,293,576

* Party in interest

-Information omitted per instructions

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Gayle Manufacturing Co., Inc. 401(k) Plan

01-NOV-21 to 31-OCT-22

03-NOV-22 03:25:39

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1REREX			491,778.94	448,667.65
1RGAEX			3,349,552.53	4,042,426.76
1RNWEX			68,190.48	67,617.31
1RSLEX			102,660.51	107,522.79
1NTIAX			517,215.06	472,799.72
1NMSAX			689,670.00	735,379.18
1TRSAX			118,534.12	130,033.37
1RMFEX			7,961.00	7,387.07
1RFNEX			860,935.70	972,192.66
1BSPAX			868,796.78	1,086,787.41
1RIDEX			572,757.62	629,959.83
1RLBEX			1,547,366.09	1,891,602.39
1RITEX			50,572.00	44,599.01
1AUGAX1			48,422.06	36,941.71
1FSTIX			346,427.63	328,648.23
1LTRAX			636,759.28	515,380.21
1TPINX			34,008.45	20,930.67
1RADXX			735,523.92	735,523.92
1RDATX			51,305.76	48,888.53
1RDCTX			491,514.17	450,050.38
1RDDTX			277,771.25	250,787.43
1RDETX			939,581.94	822,132.93
1RDFTX			1,139,489.36	1,295,894.01
1RDGTX			258,761.81	282,122.21
1RDHTX			389,111.11	451,916.91
1RDITX			577,603.09	652,816.75
1RDJTX			357,865.76	363,858.77
1RDKTX			65,687.17	61,577.25
1RDLTX			6,215.70	5,369.23
			15,602,039.29	16,959,814.29
FORFEITURES			1,637.34	1,637.34

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

GA

Gayle Manufacturing Co., Inc. 401(k) Plan

01-NOV-21 to 31-OCT-22

03-NOV-22 03:25:39

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
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LEGEND

INVESTMENT OPTION:

1REREX	American Funds EuroPacific Gr R4	1RGAEX	American Funds Growth Fund of Amer R4
1RNWEX	American Funds New World Fund R4	1RSLEX	American Funds SMALLCAP World R4
1NTIAX	Columbia Mid Cap Index A	1NMSAX	Columbia Small Cap Index A
1TRSAX	T. Rowe Price Growth Stock Fund - Adv	1RMFEX	American Funds American Mutual R4
1RFNEX	American Funds Fundamental Investors R4	1BSPAX	iShares S&P 500 Index A
1RINDEX	American Funds Inc Fund of Amer R4	1RLBEX	American Funds American Balanced R4
1RITEX	American Funds American Hi Inc Tr R4	1AUGAX1	Columbia Quality Income A
1FSTIX	Federated Hermes Short-Term Income Fd Ss	1LTRAX	Lord Abbett Total Return A
1TPINX	Templeton Global Bond A	1RADXX	American Funds US Govt Money Market R4
1RDATX	American Funds 2010 Target Date Fund R4	1RDCTX	American Funds 2020 Target Date Fund R4
1RDDTX	American Funds 2025 Target Date Fund R4	1RDETX	American Funds 2030 Target Date Fund R4
1RDFTX	American Funds 2035 Target Date Fund R4	1RDGTX	American Funds 2040 Target Date Fund R4
1RDHTX	American Funds 2045 Target Date Fund R4	1RDITX	American Funds 2050 Target Date Fund R4
1RDJTX	American Funds 2055 Target Date Fund R4	1RDKTX	American Funds 2060 Target Date Fund R4
1RDLTX	American Funds 2065 Target Date Fund R4		

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year