

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ 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 KENCO MANAGEMENT SERVICES, LLC 401(K) EMPLOYEE SAVINGS PLAN	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 01/01/1989
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) KENCO MANAGEMENT SERVICES, LLC 2001 RIVERSIDE DRIVE CHATTANOOGA, TN 37406	2b	Employer Identification Number (EIN) 26-1454906
		2c	Plan Sponsor's telephone number 423-643-3353
		2d	Business code (see instructions) 493100

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.	08/24/2023	ARTHUR CATHCART
	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 KENCO GROUP, INC. c Plan Name KENCO GROUP, INC. 401(K) EMPLOYEE SAVINGS PLAN	4b EIN 67-0799523 4d PN 001
5 Total number of participants at the beginning of the plan year	5 5526
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 4458 6a(2) 5238 6b 13 6c 1384 6d 6635 6e 18 6f 6653 6g 6018 6h 1784
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2R 2S 2T 3D 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan KENCO MANAGEMENT SERVICES, LLC 401(K) EMPLOYEE SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 KENCO MANAGEMENT SERVICES, LLC	D Employer Identification Number (EIN) 26-1454906	

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
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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)

MERRILL LYNCH, PIERCE, FENNER AND S

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 52 59 60 62 63 71 72	RECORDKEEPER	419877	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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>KENCO MANAGEMENT SERVICES, LLC 401(K) EMPLOYEE SAVINGS 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>001</u></td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>		B Three-digit plan number (PN) ►	<u>001</u>		
B Three-digit plan number (PN) ►	<u>001</u>					
C Plan sponsor's name as shown on line 2a of Form 5500 <u>KENCO MANAGEMENT SERVICES, LLC</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;">D Employer Identification Number (EIN) <u>26-1454906</u></td> </tr> </table>		D Employer Identification Number (EIN) <u>26-1454906</u>			
D Employer Identification Number (EIN) <u>26-1454906</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	29403570
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	12987197530
(2) Participant contributions.....		1b(2)	287167320967
(3) Other.....		1b(3)	00
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	83279368487997
(2) U.S. Government securities		1c(2)	00
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	00
(B) All other		1c(3)(B)	00
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	00
(B) Common.....		1c(4)(B)	00
(5) Partnership/joint venture interests		1c(5)	00
(6) Real estate (other than employer real property)		1c(6)	00
(7) Loans (other than to participants).....		1c(7)	00
(8) Participant loans.....		1c(8)	31265173480877
(9) Value of interest in common/collective trusts.....		1c(9)	00
(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)	10748384995943292
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	1148965848181

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(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	120507245	109182414

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	120507245	109182414
---	----	-----------	-----------

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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	5691932	
(B) Participants	2a(1)(B)	11581405	
(C) Others (including rollovers)	2a(1)(C)	1438570	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		18711907

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	31547	
(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)		
(E) Participant loans	2b(1)(E)	161911	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		193458

(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3019853	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3019853

(3) Rents	2b(3)		
-----------------	-------	--	--

(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3292632	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3292632	
(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)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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)		-21348027
c Other income	2c		-473962
d Total income. Add all income amounts in column (b) and enter total	2d		103229
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10855677	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		10855677
f Corrective distributions (see instructions)	2f		153626
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
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)	418757	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		418757
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11428060
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-11324831
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: MAULDIN & JENKINS

(2) EIN: 58-0692043

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		1500000
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?		X	
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?		X	
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 KENCO MANAGEMENT SERVICES, LLC 401(K) EMPLOYEE SAVINGS PLAN		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 KENCO MANAGEMENT SERVICES, LLC		D Employer Identification Number (EIN) 26-1454906
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): 94-1687665		
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 _____

KENCO MANAGEMENT SERVICES, LLC
401(k) EMPLOYEE SAVINGS PLAN
FINANCIAL REPORT
DECEMBER 31, 2022

CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1-4
FINANCIAL STATEMENTS	
Statements of net assets available for benefits (modified cash basis)	5
Statement of changes in net assets available for benefits (modified cash basis)	6
Notes to financial statements	7-14
SUPPLEMENTAL SCHEDULE	
Schedule I - Schedule H, line 4i - Schedule of assets held at end of year (modified cash basis)	15

Independent Auditor's Report

To the Retirement Plan Committee
Kenco Management Services, LLC
401(k) Employee Savings Plan
Chattanooga, Tennessee

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

We have performed audits of the accompanying financial statements of Kenco Management Services, LLC 401(k) Employee Savings 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 statements of net assets available for benefits (modified cash basis) as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits (modified cash basis) for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 2.

- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 Kenco Management Services, LLC 401(k) Employee Savings Plan (the Plan) and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements and supplemental schedule are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

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

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

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting.

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 the modified cash basis of accounting.

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

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i – Schedule of Assets Held at End of Year (modified cash basis), 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

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

Mauldin & Jenkins, LLC

Chattanooga, Tennessee
August 14, 2023

KENCO MANAGEMENT SERVICES, LLC
401(k) EMPLOYEE SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
(MODIFIED CASH BASIS)
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments:		
At fair value -		
Mutual funds	\$ 95,943,292	\$ 107,483,849
Money market funds	1,193,944	642,104
Certificates of deposit	7,293,231	7,685,827
Participant self-directed accounts	<u>848,181</u>	<u>1,148,965</u>
Total investments	105,278,648	116,960,745
Cash	3,570	2,940
Receivables:		
Notes receivable from participants	<u>3,480,877</u>	<u>3,126,517</u>
Net assets available for benefits	<u>\$ 108,763,095</u>	<u>\$ 120,090,202</u>

The Notes to Financial Statements are an integral part of these statements.

KENCO MANAGEMENT SERVICES, LLC
401(k) EMPLOYEE SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(MODIFIED CASH BASIS)
Year Ended December 31, 2022

Additions, net of investment loss, to net assets attributed to:	
Investment income (loss):	
Net depreciation in fair value of investments	\$ (21,269,884)
Interest and dividends	<u>2,498,478</u>
Total investment loss	<u>(18,771,406)</u>
Interest income on notes receivable from participants	<u>161,911</u>
Contributions:	
Participants	11,425,477
Rollover	1,438,570
Employer	<u>5,692,775</u>
Total contributions	<u>18,556,822</u>
Total additions, net of investment loss	<u>(52,673)</u>
Deductions from net assets attributed to:	
Benefits paid to participants	10,855,677
Administrative expenses	<u>418,757</u>
Total deductions	<u>11,274,434</u>
Net decrease	(11,327,107)
Net assets available for benefits:	
Beginning of year	<u>120,090,202</u>
End of year	<u><u>\$ 108,763,095</u></u>

The Notes to Financial Statements are an integral part of this statement.

KENCO MANAGEMENT SERVICES, LLC
401(k) EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

Note 1. Description of Plan

The following description of the Kenco Management Services, LLC 401(k) Employee Savings 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, established January 1, 1989, is a defined contribution employee benefit plan providing retirement, death, and disability benefits to eligible participants under Section 401(k) of the Internal Revenue Code. Effective January 1, 2020, all employees, except union employees, non-resident aliens, and leased employees, are eligible to participate in the Plan at the beginning of each month following the attainment of age 18. The employer, as defined by the Plan, is Kenco Management Services, LLC (the Company). The Retirement Plan Committee is responsible for oversight of the Plan and determines the appropriateness of the Plan's investment offerings and monitors investment performance. The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions:

The Plan is a contributory plan whereby an employee who elects to participate can contribute from 1 percent to 75 percent of the participant's compensation into the Plan. The employer may contribute, at its discretion, matching and other contributions to the Plan. The employer matching contribution was 75 percent of employee contributions with a maximum of 3 percent of individual participant earnings for the year ended December 31, 2022. The Plan currently offers thirty-one investment options including various participant self-directed accounts. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Effective January 1, 2019, the Plan was amended to include an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 2 percent of eligible compensation until changed by the participant. Effective April 1, 2022, participants automatically enrolled in the Plan in the previous twelve months will have their deferral rate increased 1 percent annually up to 4 percent unless affirmatively changed by the participant.

Effective January 1, 2019, the Plan was amended to include Roth contributions.

Participant accounts:

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution if any, and (b) plan earnings, and is charged with an allocation of administrative expenses. Allocations are based on participant compensation or account balances, as defined. Forfeited matching balances of terminated participants' nonvested accounts may be used to reduce any future Company matching contributions or to pay plan administrative expenses.

KENCO MANAGEMENT SERVICES, LLC
401(k) EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

Note 1. Description of Plan (continued)

Participant accounts: (continued)

Forfeited nonvested accounts totaled \$305,348 and \$393,303 at December 31, 2022 and 2021, respectively. Forfeitures of \$341,228 and \$411,325 were used to reduce Plan expenses and Company contributions during 2022, respectively. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting:

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the remainder of their accounts is as follows:

For active participants hired before January 1, 2020, once an hour of service has been completed, a participant will be 20 percent vested after one year of credited service, 40 percent vested after two years of credited service, and 100 percent after three years of credited service.

For new participants hired after January 1, 2020, once an hour of service is completed, a participant will be 100 percent vested after three years of credited service. A participant is 0 percent vested for less than three years of service.

For participants who terminated service prior to January 1, 2020, vesting is on a grading scale of 20 percent per year and is based on a full year of service.

A year of credited service is earned for each year in which at least 1,000 hours of service has been performed for the employer.

Payment of benefits:

Benefit payments may begin as soon as administratively feasible following the date on which the latest of the following events occurs: (1) the participant attains age 65, the normal retirement age, (2) the participant attains age 59 ½ and completes at least 10 years of service for vesting purposes or (3) the date of termination of employment. Minimum required distributions are required for participants that are five percent owners at April 1, of the calendar year following the later of the year in which the participant attains age 70-1/2 or retires. Except for required minimum distributions, distributions are made as lump-sum distributions.

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 percent of the vested value of the account or \$50,000. Loan terms require that repayment be amortized in level payments, through payroll deductions over periods ranging up to 60 months. The loans are secured by the balance in the participant's account and bear interest at a rate as determined by the Plan Administrator. At December 31, 2022, interest rates range between 4.25% and 9.75%.

KENCO MANAGEMENT SERVICES, LLC
401(k) EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

Note 1. Description of Plan (continued)

Plan termination provisions:

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, each participant's account will become fully vested and nonforfeitable.

Note 2. Summary of Significant Accounting Policies

The policies that materially affect net assets available for benefits and changes in net assets available for benefits are summarized as follows:

Basis of accounting:

The accounts of the Plan are maintained, and the accompanying financial statements have been prepared, on the modified cash basis of accounting. Investment income and contributions are recognized when received rather than when earned, and expenses are recognized when paid rather than when the obligation is incurred. Additionally, investments are reflected at fair value. Accordingly, the financial statements are not intended to present the net assets and changes in net assets of the Plan in conformity with accounting principles generally accepted in the United States of America.

Expenses:

Under the terms of the Plan, administrative expenses may be paid by the Plan unless paid by the Company. If not paid by the Plan, the expenses shall become a liability of the employer. The Company may reimburse the Plan for any administrative expenses incurred and such reimbursements shall not be considered as an employer contribution. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses.

Use of estimates:

The preparation of financial statements in conformity with the modified cash basis of accounting requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment valuation and income recognition:

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Retirement Plan Committee determines the Plan's valuation policies utilizing information provided by the Trustee, Bank of America, N.A. See Note 7 for discussion of fair value measurements.

KENCO MANAGEMENT SERVICES, LLC
401(k) EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

Note 2. Summary of Significant Accounting Policies (continued)

Investment valuation and income recognition (continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded when received. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Investment related expenses are included in net depreciation of fair value of investments.

Notes receivable from participants:

Notes receivable from participants are measured at their unpaid principal balance. Interest is recognized when received. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of benefits:

Benefits are recorded when paid.

Reclassifications:

Certain reclassifications have been made to the 2021 financial statements to conform to the 2022 presentation. None of these reclassifications had an impact on net assets available for benefits.

Subsequent events:

Management performed an evaluation of subsequent events through August 14, 2023, the date these financial statements were available to be issued.

Note 3. Investments

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Bank of America, N.A., the Trustee of the Plan, except for comparing such amounts to information included in the Plan's financial statements and supplemental schedule. The Plan Administrator has obtained certifications from the Trustee that the following information is complete and accurate.

	<u>2022</u>	<u>2021</u>
Statement of net assets available for benefits:		
Mutual funds	\$95,943,292	\$107,483,849
Money market funds	1,193,944	642,104
Certificates of deposit	7,293,231	7,685,827
Participant self-directed accounts	848,181	1,148,965
Cash	3,570	2,940
Notes receivable from participants	3,480,877	3,126,517

KENCO MANAGEMENT SERVICES, LLC
401(k) EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

Note 3. Investments (continued)

	<u>2022</u>
Statement of changes in net assets available for benefits:	
Net depreciation in fair value investments	\$(21,269,884)
Interest and dividends	2,498,478
Interest on notes receivable from participants	161,911

Note 4. Tax Status of the Plan

The Company has adopted a Prototype Volume Submitter Non-Standardized Profit Sharing Plan with CODA. The prototype plan sponsor has received a favorable opinion letter from the Internal Revenue Service, dated June 30, 2020, stating that the prototype plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed and is being operated in compliance with the applicable requirements of the IRC and, therefore, the Plan was qualified and the related trust was tax exempt as of the financial statement date.

The Plan Administrator has evaluated tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain tax positions taken or expected to be taken that could require disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no tax audits in progress.

Note 5. Reconciliation of Financial Statements to Form 5500

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

	<u>2022</u>	<u>2021</u>
Net assets per the financial statements	\$108,763,095	\$120,090,202
Contributions receivable	418,497	417,038
Accrued interest receivable	<u>822</u>	<u>5</u>
Net assets per the Form 5500	<u>\$109,182,414</u>	<u>\$120,507,245</u>

KENCO MANAGEMENT SERVICES, LLC
401(k) EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

Note 5. Reconciliation of Financial Statements to Form 5500 (continued)

The following is a reconciliation of total contributions per the financial statements to total contributions per Schedule H of Form 5500 for the year ended December 31, 2022:

Total contributions per Schedule H of Form 5500	\$18,711,907
Add: Prior year contributions receivable	417,038
Less: Current year contributions receivable	(418,497)
Less: Corrective Distributions	<u>(153,626)</u>
Total contributions per the financial statements	<u>\$18,556,822</u>

Note 6. 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.

Note 7. Fair Value Measurements

ASC Topic 820, Fair Value Measurements and Disclosures, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The 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 ASC Topic 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; and 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.

KENCO MANAGEMENT SERVICES, LLC
401(k) EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

Note 7. Fair Value Measurements (continued)

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

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-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.

Money market funds: Valued at the NAV of units of the money market fund. The NAV is calculated by subtracting liabilities from the value of the fund's total assets and dividing it by the number of fund shares outstanding.

Participant self-directed accounts: Quoted market prices are used to value investments in corporate stocks. Money market funds within these accounts are valued as discussed above. Corporate stocks are considered Level 1 in the fair value hierarchy.

Certificates of deposit: The fair value of certificates of deposit, is based on observable market information and yields available on comparable securities of issuers with similar credit ratings and may include benchmarking, sector grouping and matrix pricing and are classified as Level 2.

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, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain 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 December 31, 2022 and 2021:

KENCO MANAGEMENT SERVICES, LLC
401(k) EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

Note 7. Fair Value Measurements (continued)

	Balance as of December 31, 2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Mutual funds	\$ 95,943,292	\$95,943,292	\$ -	\$ -
Participant self-directed accounts	848,181	848,181	-	-
Certificates of deposit	7,293,231	-	7,293,231	-
Money market funds	<u>1,193,944</u>	<u>1,193,944</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	<u>\$105,278,648</u>	<u>\$97,985,417</u>	<u>\$7,293,231</u>	<u>\$ -</u>

	Balance as of December 31, 2021	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Mutual funds	\$ 107,483,849	\$107,483,849	\$ -	\$ -
Participant self-directed accounts	1,148,965	1,148,965	-	-
Certificates of deposit	7,685,827	-	7,685,827	-
Money market funds	<u>642,104</u>	<u>642,104</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	<u>\$116,960,745</u>	<u>\$109,274,918</u>	<u>\$7,685,827</u>	<u>\$ -</u>

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the period. For the years ended December 31, 2022 and 2021, there were no transfers in or out of Levels 1, 2 or 3.

Note 8. Related-Party Transactions and Party-In-Interest Transactions

Certain Plan investments are in shares of certificates of deposit, cash, and self-directed accounts managed by Merrill Lynch, subsidiary company of Bank of America. Bank of America is the Trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions and are denoted as such on the supplemental schedule of assets held at end of year. Fees incurred by the Plan for the investment management services are included in net depreciation in fair value of investments and administrative expenses.

SCHEDULE I

KENCO MANAGEMENT SERVICES, LLC
401(k) EMPLOYEE SAVINGS PLAN
EIN: 26-1454906
Plan No. 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
(MODIFIED CASH BASIS)
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
N/A	Lord Abbett	High Yield Fund Class R6	N/A	\$ 783,939
N/A	Massachusetts Financial Services	Mid Cap Value Fund Class R6	N/A	900,074
N/A	Massachusetts Financial Services	Mid Cap Growth Fund Class R6	N/A	4,010,112
N/A	Allspring Global Investment	Allspring Special Small Cap R6	N/A	364,669
N/A	Cohen & Steers	Cohen & Steers International Realty Fund	N/A	1,278,510
N/A	Fidelity Investments	Fidelity Advisor Growth Opportunities Fund Class Z	N/A	5,301,441
N/A	Fidelity Investments	Fidelity Small Cap Index Fund	N/A	2,937,999
N/A	Fidelity Investments	Fidelity International Index Fund	N/A	5,673,020
N/A	Fidelity Investments	Fidelity Mid Cap Index Fund	N/A	5,310,631
N/A	Dodge & Cox	Dodge & Cox Income Fund	N/A	9,417,642
N/A	American Funds	US Government Securities Fund Class R6	N/A	3,349,369
N/A	Invesco	Developing Markets Fund Class R6	N/A	978,845
N/A	The Vanguard Group, Inc.	Vanguard 500 Index Admiral Fund	N/A	7,771,873
N/A	The Vanguard Group, Inc.	Vanguard Wellington Admiral Fund	N/A	7,049,532
N/A	The Vanguard Group, Inc.	Vanguard Target Retirement Income Fund	N/A	264,409
N/A	The Vanguard Group, Inc.	Vanguard Target Retirement 2020 Fund	N/A	1,344,338
N/A	The Vanguard Group, Inc.	Vanguard Target Retirement 2025 Fund	N/A	5,026,427
N/A	The Vanguard Group, Inc.	Vanguard Target Retirement 2030 Fund	N/A	5,133,070
N/A	The Vanguard Group, Inc.	Vanguard Target Retirement 2035 Fund	N/A	4,520,900
N/A	The Vanguard Group, Inc.	Vanguard Target Retirement 2040 Fund	N/A	3,781,999
N/A	The Vanguard Group, Inc.	Vanguard Target Retirement 2045 Fund	N/A	3,725,272
N/A	The Vanguard Group, Inc.	Vanguard Target Retirement 2050 Fund	N/A	3,502,559
N/A	The Vanguard Group, Inc.	Vanguard Target Retirement 2055 Fund	N/A	3,538,190
N/A	The Vanguard Group, Inc.	Vanguard Target Retirement 2060 Fund	N/A	1,120,689
N/A	The Vanguard Group, Inc.	Vanguard Target Retirement 2065 Fund	N/A	141,403
N/A	The Vanguard Group, Inc.	Vanguard Equity Income Admiral	N/A	8,277,703
N/A	The Vanguard Group, Inc.	Vanguard Explorer Fund Admiral Shares	N/A	343,061
N/A	The Vanguard Group, Inc.	Vanguard Total International Bond Index Fund	N/A	95,616
*	Merrill Lynch	Self-Directed Retirement Account (1)	N/A	848,181
*	Merrill Lynch	Settlement Cash Account	N/A	3,570
N/A	The Vanguard Group, Inc.	Federal Money Market Fund	N/A	1,193,944
*	Merrill Lynch	Retirement Bank Account	N/A	7,293,231
*	Participant loans	Interest rates at 4.25% to 9.75%	-	3,480,877
				<u>\$108,763,095</u>

* Denotes a party-in-interest as defined by ERISA

Note: Cost information is not provided as investments are participant directed.

(1) Participant Self-Directed Retirement Account consists of various investments held.

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

Plan Name: Kenco Management Services, LLC 401(k) Employee Savings Plan
Plan Sponsor's Name: Kenco Management Services, LLC

EIN:26-1454906
PN:001

(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
	ACCRUED INCOME	ACCRUED INCOME	822	822
	RETIREMENT BANK ACCOUNT	CERT OF DEPOSIT / BANK DEPOSIT	7,293,231	7,293,231
	LOAN FUND	LOANS	3,478,260	3,478,260
	BLF FEDFUND	MONEY MARKET	-269,736	-269,736
	VANGUARD FEDERAL MONEY MKT INV	MONEY MARKET	1,463,679	1,463,679
	ALLSPRING SPECIAL SMALL CAP R6	MUTUAL FUNDS	403,268	364,669
	AMERICAN US GOVERNMENT	MUTUAL FUNDS	3,854,116	3,349,369
	COHEN & STEERS INTL RLTY CL I	MUTUAL FUNDS	1,674,284	1,278,510
	DODGE & COX INCOME FUND CL I	MUTUAL FUNDS	11,088,196	9,417,642
	FIDELITY ADVISOR GROWTH OPP Z	MUTUAL FUNDS	8,112,945	5,301,441
	FIDELITY INTRNTNL INDX INSTL	MUTUAL FUNDS	6,248,452	5,673,020
	FIDELITY MID CAP INDEX	MUTUAL FUNDS	5,619,976	5,310,631
	FIDELITY SMALL CAP INDEX FUND	MUTUAL FUNDS	3,396,170	2,937,999
	INVESCO DEVELOPING MKTS FD R6	MUTUAL FUNDS	1,372,745	978,845
	LORD ABBETT HIGH YIELD R6	MUTUAL FUNDS	930,155	783,939
	MFS MID CAP GROWTH FD R6	MUTUAL FUNDS	4,956,764	4,010,112
	MFS MID CAP VALUE FUND R6	MUTUAL FUNDS	937,081	900,074
	VANGUARD 2020 TARGET RETIREMNT	MUTUAL FUNDS	1,720,117	1,344,338
	VANGUARD 2025 TARGET RETIREMNT	MUTUAL FUNDS	6,205,940	5,026,427

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

Plan Name: Kenco Management Services, LLC 401(k) Employee Savings Plan
Plan Sponsor's Name: Kenco Management Services, LLC

EIN:26-1454906
PN:001

(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
	VANGUARD 2030 TARGET RETIREMNT	MUTUAL FUNDS	6,259,999	5,133,070
	VANGUARD 2035 TARGET RETIREMNT	MUTUAL FUNDS	5,477,309	4,520,900
	VANGUARD 2040 TARGET RETIREMNT	MUTUAL FUNDS	4,589,561	3,781,999
	VANGUARD 2045 TARGET RETIREMNT	MUTUAL FUNDS	4,434,286	3,725,272
	VANGUARD 2050 TARGET RETIREMNT	MUTUAL FUNDS	4,075,335	3,502,559
	VANGUARD 2055 TARGET RETIREMNT	MUTUAL FUNDS	4,034,142	3,538,190
	VANGUARD 2060 TARGET RETIREMNT	MUTUAL FUNDS	1,212,781	1,120,689
	VANGUARD 2065 TARGET RETIREMNT	MUTUAL FUNDS	143,242	141,403
	VANGUARD 500 INDEX FUND	MUTUAL FUNDS	7,914,702	7,771,873
	VANGUARD EQUITY INCOME CL ADM	MUTUAL FUNDS	8,016,558	8,277,703
	VANGUARD EXPLORER FUND	MUTUAL FUNDS	435,484	343,061
	VANGUARD TOTAL INTL BD CL ADM	MUTUAL FUNDS	113,710	95,616
	VANGUARD TRGT INCOME RETRMNT	MUTUAL FUNDS	320,460	264,409
	VANGUARD WELLINGTON FUND	MUTUAL FUNDS	8,124,664	7,049,532
	SELF-DIRECT ACCT	OTHER ASSETS	848,181	848,181
	PENDING SETTLEMENT FUND	PENDING SETTLEMENT FUNDS	3,570	3,570
	UNINVESTED CASH	UNINVESTED CASH	0	0

Attachment to «planYr» Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

Plan Name: «PlanName»

Plan Sponsor's Name: «SponsorName»

EIN:«EIN»

PN:«PN3»

KENCO MANAGEMENT SERVICES, LLC
401(k) EMPLOYEE SAVINGS PLAN
FINANCIAL REPORT
DECEMBER 31, 2022

CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1-4
FINANCIAL STATEMENTS	
Statements of net assets available for benefits (modified cash basis)	5
Statement of changes in net assets available for benefits (modified cash basis)	6
Notes to financial statements	7-14
SUPPLEMENTAL SCHEDULE	
Schedule I - Schedule H, line 4i - Schedule of assets held at end of year (modified cash basis)	15

Independent Auditor's Report

To the Retirement Plan Committee
Kenco Management Services, LLC
401(k) Employee Savings Plan
Chattanooga, Tennessee

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

We have performed audits of the accompanying financial statements of Kenco Management Services, LLC 401(k) Employee Savings 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 statements of net assets available for benefits (modified cash basis) as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits (modified cash basis) for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 2.

- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 Kenco Management Services, LLC 401(k) Employee Savings Plan (the Plan) and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements and supplemental schedule are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

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

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

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting.

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 the modified cash basis of accounting.

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

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i – Schedule of Assets Held at End of Year (modified cash basis), 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

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

Mauldin & Jenkins, LLC

Chattanooga, Tennessee
August 14, 2023

KENCO MANAGEMENT SERVICES, LLC
401(k) EMPLOYEE SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
(MODIFIED CASH BASIS)
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments:		
At fair value -		
Mutual funds	\$ 95,943,292	\$ 107,483,849
Money market funds	1,193,944	642,104
Certificates of deposit	7,293,231	7,685,827
Participant self-directed accounts	<u>848,181</u>	<u>1,148,965</u>
Total investments	105,278,648	116,960,745
Cash	3,570	2,940
Receivables:		
Notes receivable from participants	<u>3,480,877</u>	<u>3,126,517</u>
Net assets available for benefits	<u>\$ 108,763,095</u>	<u>\$ 120,090,202</u>

The Notes to Financial Statements are an integral part of these statements.

KENCO MANAGEMENT SERVICES, LLC
401(k) EMPLOYEE SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(MODIFIED CASH BASIS)
Year Ended December 31, 2022

Additions, net of investment loss, to net assets attributed to:

Investment income (loss):

Net depreciation in fair value of investments	\$ (21,269,884)
Interest and dividends	<u>2,498,478</u>

Total investment loss	<u>(18,771,406)</u>
-----------------------	---------------------

Interest income on notes receivable from participants	<u>161,911</u>
---	----------------

Contributions:

Participants	11,425,477
Rollover	1,438,570
Employer	<u>5,692,775</u>

Total contributions	<u>18,556,822</u>
---------------------	-------------------

Total additions, net of investment loss	<u>(52,673)</u>
---	-----------------

Deductions from net assets attributed to:

Benefits paid to participants	10,855,677
Administrative expenses	<u>418,757</u>

Total deductions	<u>11,274,434</u>
------------------	-------------------

Net decrease	(11,327,107)
--------------	--------------

Net assets available for benefits:

Beginning of year	<u>120,090,202</u>
-------------------	--------------------

End of year	<u><u>\$ 108,763,095</u></u>
-------------	------------------------------

The Notes to Financial Statements are an integral part of this statement.

KENCO MANAGEMENT SERVICES, LLC
401(k) EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

Note 1. Description of Plan

The following description of the Kenco Management Services, LLC 401(k) Employee Savings 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, established January 1, 1989, is a defined contribution employee benefit plan providing retirement, death, and disability benefits to eligible participants under Section 401(k) of the Internal Revenue Code. Effective January 1, 2020, all employees, except union employees, non-resident aliens, and leased employees, are eligible to participate in the Plan at the beginning of each month following the attainment of age 18. The employer, as defined by the Plan, is Kenco Management Services, LLC (the Company). The Retirement Plan Committee is responsible for oversight of the Plan and determines the appropriateness of the Plan's investment offerings and monitors investment performance. The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions:

The Plan is a contributory plan whereby an employee who elects to participate can contribute from 1 percent to 75 percent of the participant's compensation into the Plan. The employer may contribute, at its discretion, matching and other contributions to the Plan. The employer matching contribution was 75 percent of employee contributions with a maximum of 3 percent of individual participant earnings for the year ended December 31, 2022. The Plan currently offers thirty-one investment options including various participant self-directed accounts. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Effective January 1, 2019, the Plan was amended to include an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 2 percent of eligible compensation until changed by the participant. Effective April 1, 2022, participants automatically enrolled in the Plan in the previous twelve months will have their deferral rate increased 1 percent annually up to 4 percent unless affirmatively changed by the participant.

Effective January 1, 2019, the Plan was amended to include Roth contributions.

Participant accounts:

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution if any, and (b) plan earnings, and is charged with an allocation of administrative expenses. Allocations are based on participant compensation or account balances, as defined. Forfeited matching balances of terminated participants' nonvested accounts may be used to reduce any future Company matching contributions or to pay plan administrative expenses.

KENCO MANAGEMENT SERVICES, LLC
401(k) EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

Note 1. Description of Plan (continued)

Participant accounts: (continued)

Forfeited nonvested accounts totaled \$305,348 and \$393,303 at December 31, 2022 and 2021, respectively. Forfeitures of \$341,228 and \$411,325 were used to reduce Plan expenses and Company contributions during 2022, respectively. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting:

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the remainder of their accounts is as follows:

For active participants hired before January 1, 2020, once an hour of service has been completed, a participant will be 20 percent vested after one year of credited service, 40 percent vested after two years of credited service, and 100 percent after three years of credited service.

For new participants hired after January 1, 2020, once an hour of service is completed, a participant will be 100 percent vested after three years of credited service. A participant is 0 percent vested for less than three years of service.

For participants who terminated service prior to January 1, 2020, vesting is on a grading scale of 20 percent per year and is based on a full year of service.

A year of credited service is earned for each year in which at least 1,000 hours of service has been performed for the employer.

Payment of benefits:

Benefit payments may begin as soon as administratively feasible following the date on which the latest of the following events occurs: (1) the participant attains age 65, the normal retirement age, (2) the participant attains age 59 ½ and completes at least 10 years of service for vesting purposes or (3) the date of termination of employment. Minimum required distributions are required for participants that are five percent owners at April 1, of the calendar year following the later of the year in which the participant attains age 70-1/2 or retires. Except for required minimum distributions, distributions are made as lump-sum distributions.

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 percent of the vested value of the account or \$50,000. Loan terms require that repayment be amortized in level payments, through payroll deductions over periods ranging up to 60 months. The loans are secured by the balance in the participant's account and bear interest at a rate as determined by the Plan Administrator. At December 31, 2022, interest rates range between 4.25% and 9.75%.

KENCO MANAGEMENT SERVICES, LLC
401(k) EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

Note 1. Description of Plan (continued)

Plan termination provisions:

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, each participant's account will become fully vested and nonforfeitable.

Note 2. Summary of Significant Accounting Policies

The policies that materially affect net assets available for benefits and changes in net assets available for benefits are summarized as follows:

Basis of accounting:

The accounts of the Plan are maintained, and the accompanying financial statements have been prepared, on the modified cash basis of accounting. Investment income and contributions are recognized when received rather than when earned, and expenses are recognized when paid rather than when the obligation is incurred. Additionally, investments are reflected at fair value. Accordingly, the financial statements are not intended to present the net assets and changes in net assets of the Plan in conformity with accounting principles generally accepted in the United States of America.

Expenses:

Under the terms of the Plan, administrative expenses may be paid by the Plan unless paid by the Company. If not paid by the Plan, the expenses shall become a liability of the employer. The Company may reimburse the Plan for any administrative expenses incurred and such reimbursements shall not be considered as an employer contribution. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses.

Use of estimates:

The preparation of financial statements in conformity with the modified cash basis of accounting requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment valuation and income recognition:

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Retirement Plan Committee determines the Plan's valuation policies utilizing information provided by the Trustee, Bank of America, N.A. See Note 7 for discussion of fair value measurements.

KENCO MANAGEMENT SERVICES, LLC
401(k) EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

Note 2. Summary of Significant Accounting Policies (continued)

Investment valuation and income recognition (continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded when received. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Investment related expenses are included in net depreciation of fair value of investments.

Notes receivable from participants:

Notes receivable from participants are measured at their unpaid principal balance. Interest is recognized when received. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of benefits:

Benefits are recorded when paid.

Reclassifications:

Certain reclassifications have been made to the 2021 financial statements to conform to the 2022 presentation. None of these reclassifications had an impact on net assets available for benefits.

Subsequent events:

Management performed an evaluation of subsequent events through August 14, 2023, the date these financial statements were available to be issued.

Note 3. Investments

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Bank of America, N.A., the Trustee of the Plan, except for comparing such amounts to information included in the Plan's financial statements and supplemental schedule. The Plan Administrator has obtained certifications from the Trustee that the following information is complete and accurate.

	<u>2022</u>	<u>2021</u>
Statement of net assets available for benefits:		
Mutual funds	\$95,943,292	\$107,483,849
Money market funds	1,193,944	642,104
Certificates of deposit	7,293,231	7,685,827
Participant self-directed accounts	848,181	1,148,965
Cash	3,570	2,940
Notes receivable from participants	3,480,877	3,126,517

KENCO MANAGEMENT SERVICES, LLC
401(k) EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

Note 3. Investments (continued)

	<u>2022</u>
Statement of changes in net assets available for benefits:	
Net depreciation in fair value investments	\$(21,269,884)
Interest and dividends	2,498,478
Interest on notes receivable from participants	161,911

Note 4. Tax Status of the Plan

The Company has adopted a Prototype Volume Submitter Non-Standardized Profit Sharing Plan with CODA. The prototype plan sponsor has received a favorable opinion letter from the Internal Revenue Service, dated June 30, 2020, stating that the prototype plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed and is being operated in compliance with the applicable requirements of the IRC and, therefore, the Plan was qualified and the related trust was tax exempt as of the financial statement date.

The Plan Administrator has evaluated tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain tax positions taken or expected to be taken that could require disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no tax audits in progress.

Note 5. Reconciliation of Financial Statements to Form 5500

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

	<u>2022</u>	<u>2021</u>
Net assets per the financial statements	\$108,763,095	\$120,090,202
Contributions receivable	418,497	417,038
Accrued interest receivable	<u>822</u>	<u>5</u>
Net assets per the Form 5500	<u>\$109,182,414</u>	<u>\$120,507,245</u>

KENCO MANAGEMENT SERVICES, LLC
401(k) EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

Note 5. Reconciliation of Financial Statements to Form 5500 (continued)

The following is a reconciliation of total contributions per the financial statements to total contributions per Schedule H of Form 5500 for the year ended December 31, 2022:

Total contributions per Schedule H of Form 5500	\$18,711,907
Add: Prior year contributions receivable	417,038
Less: Current year contributions receivable	(418,497)
Less: Corrective Distributions	<u>(153,626)</u>
Total contributions per the financial statements	<u>\$18,556,822</u>

Note 6. 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.

Note 7. Fair Value Measurements

ASC Topic 820, Fair Value Measurements and Disclosures, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The 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 ASC Topic 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; and 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.

KENCO MANAGEMENT SERVICES, LLC
401(k) EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

Note 7. Fair Value Measurements (continued)

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

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-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.

Money market funds: Valued at the NAV of units of the money market fund. The NAV is calculated by subtracting liabilities from the value of the fund's total assets and dividing it by the number of fund shares outstanding.

Participant self-directed accounts: Quoted market prices are used to value investments in corporate stocks. Money market funds within these accounts are valued as discussed above. Corporate stocks are considered Level 1 in the fair value hierarchy.

Certificates of deposit: The fair value of certificates of deposit, is based on observable market information and yields available on comparable securities of issuers with similar credit ratings and may include benchmarking, sector grouping and matrix pricing and are classified as Level 2.

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, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain 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 December 31, 2022 and 2021:

KENCO MANAGEMENT SERVICES, LLC
401(k) EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

Note 7. Fair Value Measurements (continued)

	Balance as of December 31, 2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Mutual funds	\$ 95,943,292	\$95,943,292	\$ -	\$ -
Participant self-directed accounts	848,181	848,181	-	-
Certificates of deposit	7,293,231	-	7,293,231	-
Money market funds	<u>1,193,944</u>	<u>1,193,944</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	<u>\$105,278,648</u>	<u>\$97,985,417</u>	<u>\$7,293,231</u>	<u>\$ -</u>

	Balance as of December 31, 2021	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Mutual funds	\$ 107,483,849	\$107,483,849	\$ -	\$ -
Participant self-directed accounts	1,148,965	1,148,965	-	-
Certificates of deposit	7,685,827	-	7,685,827	-
Money market funds	<u>642,104</u>	<u>642,104</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	<u>\$116,960,745</u>	<u>\$109,274,918</u>	<u>\$7,685,827</u>	<u>\$ -</u>

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the period. For the years ended December 31, 2022 and 2021, there were no transfers in or out of Levels 1, 2 or 3.

Note 8. Related-Party Transactions and Party-In-Interest Transactions

Certain Plan investments are in shares of certificates of deposit, cash, and self-directed accounts managed by Merrill Lynch, subsidiary company of Bank of America. Bank of America is the Trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions and are denoted as such on the supplemental schedule of assets held at end of year. Fees incurred by the Plan for the investment management services are included in net depreciation in fair value of investments and administrative expenses.

SCHEDULE I

KENCO MANAGEMENT SERVICES, LLC
401(k) EMPLOYEE SAVINGS PLAN
EIN: 26-1454906
Plan No. 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
(MODIFIED CASH BASIS)
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
N/A	Lord Abbett	High Yield Fund Class R6	N/A	\$ 783,939
N/A	Massachusetts Financial Services	Mid Cap Value Fund Class R6	N/A	900,074
N/A	Massachusetts Financial Services	Mid Cap Growth Fund Class R6	N/A	4,010,112
N/A	Allspring Global Investment	Allspring Special Small Cap R6	N/A	364,669
N/A	Cohen & Steers	Cohen & Steers International Realty Fund	N/A	1,278,510
N/A	Fidelity Investments	Fidelity Advisor Growth Opportunities Fund Class Z	N/A	5,301,441
N/A	Fidelity Investments	Fidelity Small Cap Index Fund	N/A	2,937,999
N/A	Fidelity Investments	Fidelity International Index Fund	N/A	5,673,020
N/A	Fidelity Investments	Fidelity Mid Cap Index Fund	N/A	5,310,631
N/A	Dodge & Cox	Dodge & Cox Income Fund	N/A	9,417,642
N/A	American Funds	US Government Securities Fund Class R6	N/A	3,349,369
N/A	Invesco	Developing Markets Fund Class R6	N/A	978,845
N/A	The Vanguard Group, Inc.	Vanguard 500 Index Admiral Fund	N/A	7,771,873
N/A	The Vanguard Group, Inc.	Vanguard Wellington Admiral Fund	N/A	7,049,532
N/A	The Vanguard Group, Inc.	Vanguard Target Retirement Income Fund	N/A	264,409
N/A	The Vanguard Group, Inc.	Vanguard Target Retirement 2020 Fund	N/A	1,344,338
N/A	The Vanguard Group, Inc.	Vanguard Target Retirement 2025 Fund	N/A	5,026,427
N/A	The Vanguard Group, Inc.	Vanguard Target Retirement 2030 Fund	N/A	5,133,070
N/A	The Vanguard Group, Inc.	Vanguard Target Retirement 2035 Fund	N/A	4,520,900
N/A	The Vanguard Group, Inc.	Vanguard Target Retirement 2040 Fund	N/A	3,781,999
N/A	The Vanguard Group, Inc.	Vanguard Target Retirement 2045 Fund	N/A	3,725,272
N/A	The Vanguard Group, Inc.	Vanguard Target Retirement 2050 Fund	N/A	3,502,559
N/A	The Vanguard Group, Inc.	Vanguard Target Retirement 2055 Fund	N/A	3,538,190
N/A	The Vanguard Group, Inc.	Vanguard Target Retirement 2060 Fund	N/A	1,120,689
N/A	The Vanguard Group, Inc.	Vanguard Target Retirement 2065 Fund	N/A	141,403
N/A	The Vanguard Group, Inc.	Vanguard Equity Income Admiral	N/A	8,277,703
N/A	The Vanguard Group, Inc.	Vanguard Explorer Fund Admiral Shares	N/A	343,061
N/A	The Vanguard Group, Inc.	Vanguard Total International Bond Index Fund	N/A	95,616
*	Merrill Lynch	Self-Directed Retirement Account (1)	N/A	848,181
*	Merrill Lynch	Settlement Cash Account	N/A	3,570
N/A	The Vanguard Group, Inc.	Federal Money Market Fund	N/A	1,193,944
*	Merrill Lynch	Retirement Bank Account	N/A	7,293,231
*	Participant loans	Interest rates at 4.25% to 9.75%	-	3,480,877
				<u>\$108,763,095</u>

* Denotes a party-in-interest as defined by ERISA

Note: Cost information is not provided as investments are participant directed.

(1) Participant Self-Directed Retirement Account consists of various investments held.