

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

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>THE PROFIT SHARING AND RETIREMENT PLAN OF WAGMAN, INC.</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>WAGMAN INC.</u> <u>3290 NORTH SUSQUEHANNA TRAIL</u> <u>YORK, PA 17406</u>	1c Effective date of plan <u>04/01/1987</u>	2b Employer Identification Number (EIN) <u>23-2200489</u>
2c Plan Sponsor's telephone number <u>717-767-3017</u>	2d Business code (see instructions) <u>237990</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/25/2023	JOHN R. COPPAGE IV
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/25/2023	JOHN R. COPPAGE IV
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 627
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 410
a(2) Total number of active participants at the end of the plan year		6a(2) 414
b Retired or separated participants receiving benefits		6b 7
c Other retired or separated participants entitled to future benefits.....		6c 203
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 624
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 3
f Total. Add lines 6d and 6e		6f 627
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 613
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 25
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 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 THE PROFIT SHARING AND RETIREMENT PLAN OF WAGMAN, INC.	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WAGMAN INC.	D Employer Identification Number (EIN) 23-2200489	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 25 37 38 52 99	NONE	110099	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

MCKONLY & ASBURY

23-1909723

(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?
10 16	NONE	11750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VANGUARD ADVISERS INC.

23-2811930

(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?
26	NONE	6021	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE PROFIT SHARING AND RETIREMENT PLAN OF WAGMAN, INC.	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 WAGMAN INC.	D Employer Identification Number (EIN) 23-2200489	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC RETIREMENT SAVINGS TRUST III		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 38-7041744-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5682068
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>THE PROFIT SHARING AND RETIREMENT PLAN OF WAGMAN, INC.</u>	B Three-digit plan number (PN) ► 	
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WAGMAN INC.</u>	D Employer Identification Number (EIN) <u>23-2200489</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	19573721419685
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	13686951426752
(9) Value of interest in common/collective trusts.....		1c(9)	56411575682068
(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)	6902179956949575
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	77989023	65478080

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	77989023	65478080
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4124347	
(B) Participants	2a(1)(B)	2616295	
(C) Others (including rollovers)	2a(1)(C)	78219	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6818861
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	59682	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		59682
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1861199	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1861199
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		109497
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-13601180
c Other income	2c		3188
d Total income. Add all income amounts in column (b) and enter total	2d		-4748753
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7631110	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	4514	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		7635624
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	126566	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		126566
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7762190
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-12510943
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MCKONLY & ASBURY, LLP

(2) EIN: 23-1909723

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE PROFIT SHARING AND RETIREMENT PLAN OF WAGMAN, INC.		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 WAGMAN INC.		D Employer Identification Number (EIN) 23-2200489
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-2186884		
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 _____

**THE PROFIT SHARING AND RETIREMENT PLAN
OF WAGMAN, INC.**

FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2022 AND 2021
AND YEAR ENDED DECEMBER 31, 2022
AND INDEPENDENT AUDITOR'S REPORT



McKONLY & ASBURY
CPAs & Business Advisors

**THE PROFIT SHARING AND RETIREMENT PLAN
OF WAGMAN, INC.**

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MEMBERS

AMERICAN AND PENNSYLVANIA INSTITUTES
OF CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT MEMBER OF



INDEPENDENT AUDITOR'S REPORT

Retirement/Profit Sharing Committee
c/o Wagman, Inc.
The Profit Sharing and Retirement Plan of Wagman, Inc.

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

We have performed audits of the financial statements of The Profit Sharing and Retirement Plan of Wagman, Inc. (the 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 as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits 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 the 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 5 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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

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

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 accounting principles generally accepted in the United States of America.

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

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

Other Matter – Supplemental information Required by ERISA

The supplemental information noted in the table of contents, 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 information, 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 GAAS. For information included in the supplemental information 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 information, we evaluated whether the supplemental information, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental information, other than the information in the supplemental information 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 information 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).

McKonly & Asbury, LLP

Camp Hill, Pennsylvania
August 24, 2023

**THE PROFIT SHARING AND RETIREMENT PLAN
OF WAGMAN, INC.**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments, at fair value (Notes 3, 4, and 5)	<u>\$ 62,631,644</u>	<u>\$ 74,662,957</u>
Receivables		
Employer contributions	17,208	-
Employer profit sharing contributions	1,402,477	1,957,372
Notes receivable from participants	<u>1,453,305</u>	<u>1,395,248</u>
Total receivables	<u>2,872,990</u>	<u>3,352,620</u>
Total assets	<u>65,504,634</u>	<u>78,015,577</u>
Net assets available for benefits	<u><u>\$ 65,504,634</u></u>	<u><u>\$ 78,015,577</u></u>

The accompanying notes are an integral part of these financial statements.

**THE PROFIT SHARING AND RETIREMENT PLAN
OF WAGMAN, INC.**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2022

	<u>2022</u>
Additions	
Investment income (loss)	
Net depreciation in fair value of investments	\$ (13,601,180)
Interest and dividend income	<u>1,970,697</u>
Total investment loss	<u>(11,630,483)</u>
Interest income on notes receivable from participants	<u>59,682</u>
Contributions	
Participants	2,616,295
Rollovers	78,219
Employer (Note 1)	<u>4,124,347</u>
Total contributions	6,818,861
Other additions	<u>3,188</u>
Total additions, net	<u>(4,748,752)</u>
Deductions	
Benefits paid to participants	7,631,110
Administrative expenses (Note 6)	<u>131,081</u>
Total deductions	<u>7,762,191</u>
Net decrease	(12,510,943)
Net assets available for benefits -	
Beginning of year	<u>78,015,577</u>
End of year	<u><u>\$ 65,504,634</u></u>

The accompanying notes are an integral part of these financial statements.

**THE PROFIT SHARING AND RETIREMENT PLAN
OF WAGMAN, INC.**

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

The following description of The Profit Sharing and Retirement Plan of Wagman, Inc. (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a safe harbor defined contribution plan covering all non-union, part-time, and full-time employees of Wagman, Inc. and subsidiaries (the "Company" or "employer"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Retirement/Profit Sharing Committee (the "Committee") is responsible for oversight of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Company's Board of Directors.

Participation

An employee becomes eligible to contribute 401(k) elective salary deferrals and receive employer safe harbor contributions immediately following the attainment of age 18 and the completion of one hour of service.

An employee becomes eligible to receive employer profit sharing contributions on the first day of the Plan year or the first day of the seventh month of the Plan year following the completion of 1,000 hours of service and one year of service.

Eligible employees shall receive a prevailing wage contribution after completing one hour of service on a project that is subject to a prevailing wage requirement under the Davis Bacon Act or similar state prevailing wage law.

Contributions

There are several types of contributions that can be added to a participant's account, including employee salary deferral contributions, employer safe harbor contributions, discretionary employer profit sharing contributions, prevailing wage contributions, and employer qualified non-elective contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollover).

Participants may contribute up to 100% of their annual compensation through elective salary deferral contributions, subject to certain limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

The employer makes safe harbor contributions equal to 100% of the participants' salary deferral contributions that do not exceed 3% of the participants' compensation and 50% of the participants'

**THE PROFIT SHARING AND RETIREMENT PLAN
OF WAGMAN, INC.**

NOTES TO FINANCIAL STATEMENTS

salary deferral contributions exceeding 3% but not greater than 5% of the participants' compensation. Additionally, each participant that worked on a designated prevailing wage project was entitled to a prevailing wage contribution provided by the employer.

The employer may also make, at the sole discretion of its Board of Directors, employer profit sharing contributions. Employer profit sharing contributions totaled \$1,402,477 for the year ended December 31, 2022.

In addition, the employer may make qualified non-elective contributions on behalf of either the non-highly compensated active participants or all active participants that are sufficient to satisfy certain required regulations. There were no qualified non-elective contributions made for the year ended December 31, 2022.

Participants direct the investment of their contributions into various investment options offered by the Plan.

Contributions are subject to certain Internal Revenue Service ("IRS") limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions, employer safe harbor contributions, prevailing wage contributions, and/or employer qualified non-elective contributions, as well as allocations of the employer profit sharing contributions and plan earnings. To the extent that administrative expenses paid by the Plan exceed available forfeitures, participant accounts are charged with an allocation of those administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Allocations of prevailing wage contributions are based on participants' hours worked on an eligible employment classification of a prevailing wage job multiplied by the respective designated hourly rate.

Allocations of employer qualified non-elective contributions and employer profit sharing contributions are based on participants' compensation, while allocations of Plan earnings are based on participants' account balances. Employees must meet certain requirements to receive an allocation of the employer profit sharing contributions.

Vesting

A participant is 100% vested at all times in their salary deferral contributions, prevailing wage contributions, rollover contributions, employer qualified non-elective contributions, and employer safe harbor contributions, plus actual earnings thereon regardless of the number of years of service. A participant will also always be 100% vested if they are employed on or after their early or normal retirement age or if they die or become disabled.

**THE PROFIT SHARING AND RETIREMENT PLAN
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NOTES TO FINANCIAL STATEMENTS

The vested interest in a participant's account attributable to employer profit sharing contributions is dependent upon their years of credited service as shown in the following table. To earn a year of service, a participant must have at least 1,000 hours of service during a plan year.

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

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The notes receivable are secured by the balance in the participant's account and bear interest equal to the Prime Lending Rate plus 1%. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

Upon retirement, death, disability, or termination of service, a participant (or participant's beneficiary in the event of death) may receive a distribution of the vested portion of some or all of their accounts. If the value of the participant's vested account balance does not exceed \$5,000, then a single lump-sum distribution will be made. If the value of the participant's vested account balance exceeds \$5,000, the participant may elect to receive a single lump-sum payment, installments, or partial withdrawals of at least \$1,000. Provisions are available to allow withdrawals of benefits prior to termination of employment as defined in the Plan document and in compliance with the Internal Revenue Code ("IRC").

Forfeited Accounts

At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$45,077 and \$93,319. Forfeitures are used to pay administrative expenses and to reduce employer contributions. For the year ended December 31, 2022, forfeited nonvested accounts were used to pay administrative expenses of \$25,296 and to reduce employer safe harbor contributions by \$86,858. Additionally, forfeitures were used to reduce the 2022 employer safe harbor true up contributions by \$26,000, which were paid in March 2023.

**THE PROFIT SHARING AND RETIREMENT PLAN
OF WAGMAN, INC.**

NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan have been prepared using the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the changes therein, and the disclosure of contingent assets and liabilities. Actual results could 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 Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date and all dividends are reinvested into the Plan. Net depreciation in fair value of investments includes the Plan's gains and losses on investments purchased and sold as well as held during the year, as well as indirect investment expenses.

Notes Receivable from Participants

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

Payment of Benefits

Benefit payments to participants are recorded when paid.

**THE PROFIT SHARING AND RETIREMENT PLAN
OF WAGMAN, INC.**

NOTES TO FINANCIAL STATEMENTS

Administrative Expenses

For the year ended December 31, 2022, administrative expenses of the Plan were paid first using forfeited account balances, with any remaining expenses being allocated among the accounts of the participants based on the value of account balances. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net depreciation in fair value of investments.

Subsequent Events

The Plan has evaluated subsequent events through August 24, 2023, the date the financial statements were available to be issued. See Note 11.

3. INVESTMENTS

Vanguard Fiduciary Trust Company ("Vanguard") holds the funds for the Plan and maintains an individual account for each participant. Contributions made on a participant's behalf under the Plan are directly allocated to that participant's account and are invested, based on the participant's direction, in registered investment companies and/or a common collective trust.

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification 820, *Fair Value Measurements and Disclosures*, 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.

**THE PROFIT SHARING AND RETIREMENT PLAN
OF WAGMAN, INC.**

NOTES TO FINANCIAL STATEMENTS

Level 2 Inputs to the valuation methodology include:

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

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

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

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

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

Registered investment companies: Valued at the daily closing price as reported by the fund. Registered investment companies held by the Plan are open-end funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The registered investment companies held by the Plan are deemed to be actively traded.

Common collective trust: A stable value fund that is composed primarily of synthetic investment contracts backed by high-credit quality fixed income investments and traditional investments issued by insurance companies and banks that is valued at the NAV of the units of the collective trust. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

**THE PROFIT SHARING AND RETIREMENT PLAN
OF WAGMAN, INC.**

NOTES TO FINANCIAL STATEMENTS

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2022:

	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 56,949,576	\$ -	\$ -	\$ 56,949,576
Investment measured at net asset value ^a	-	-	-	5,682,068
Investments at fair value	<u>\$ 56,949,576</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 62,631,644</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2021:

	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 69,021,800	\$ -	\$ -	\$ 69,021,800
Investment measured at net asset value ^a	-	-	-	5,641,157
Investments at fair value	<u>\$ 69,021,800</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 74,662,957</u>

^a In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments measured at fair value based on the NAV per share practical expedient as of December 31, 2022 and 2021. There are no participant redemption restrictions for these investments.

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trust				
Stable value fund	<u>\$ 5,682,068</u>	None	Daily	None

**THE PROFIT SHARING AND RETIREMENT PLAN
OF WAGMAN, INC.**

NOTES TO FINANCIAL STATEMENTS

December 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trust				
Stable value fund	<u>\$ 5,641,157</u>	None	Daily	None

5. INFORMATION CERTIFIED BY TRUSTEE

Certain information summarized below related to the accompanying financial statements and ERISA-required supplemental information was obtained by Plan management and agreed to or derived from information certified as complete and accurate by Vanguard, the trustee of the Plan:

- Investment and notes receivable from participants' balances included in the statements of net assets available for benefits at December 31, 2022 and 2021, and in the notes to the financial statements.
- Investment loss and interest income on notes receivable from participants included in the statement of changes in net assets available for benefits for the year ended December 31, 2022, and in the notes to the financial statements.
- Information included in the accompanying schedule of assets (held at end of year).

6. RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments held during 2022 and 2021 are managed by Vanguard. Vanguard is the trustee and recordkeeper for the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Vanguard provides certain administrative services to the Plan pursuant to a Recordkeeping Fee Agreement between the Company and Vanguard. Vanguard receives revenue from registered investment company service providers for services Vanguard provides to the funds. This revenue is used to offset certain amounts owed to Vanguard for its administrative services to the Plan. Fees paid to Vanguard for recordkeeping services during 2022 amounted to \$114,735.

If the revenue received by Vanguard from such registered investment company service providers exceeds the amount owed under the agreement, Vanguard remits the excess to the Plan's trust. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants. During 2022, there were no excess amounts. The Plan or Plan Sponsor may make a payment to Vanguard for administrative expenses not covered by revenue sharing.

Administrative expenses also include fees paid to the Plan's accountant, attorney, and consultant.

**THE PROFIT SHARING AND RETIREMENT PLAN
OF WAGMAN, INC.**

NOTES TO FINANCIAL STATEMENTS

These transactions qualify as party-in-interest transactions. Fees paid for accounting, legal, and consulting services during 2022 amounted to \$16,346.

The Plan issues loans to participants, which are secured by the participants' account balances. These transactions qualify as party-in-interest transactions.

7. PLAN TERMINATION

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

8. TAX STATUS

The IRS has determined and informed the Company by a letter dated June 30, 2020, that the volume submitter plan and related trust adopted by the Plan are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

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

9. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

Upon an event of default on a note receivable from participant, to the extent a distribution to the participant is not permissible under the Plan, the amount due to the Plan on account of the defaulted

**THE PROFIT SHARING AND RETIREMENT PLAN
OF WAGMAN, INC.**

NOTES TO FINANCIAL STATEMENTS

note receivable from participant will be treated as a deemed distribution. A note receivable from participant that is a deemed distribution is treated as a distribution on Form 5500 and removed from Plan assets on Form 5500. However, in the Plan's financial statements, and in accordance with the Plan Document, such deemed distributions remain part of the participant's account balance until a distributable event occurs for the participant.

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 65,504,634	\$ 78,015,577
Less certain deemed distributions of notes receivable from participants originating from prior years	<u>(26,554)</u>	<u>(26,554)</u>
Net assets available for benefits per the Form 5500	<u>\$ 65,478,080</u>	<u>\$ 77,989,023</u>

11. SUBSEQUENT EVENT

The Securing a Strong Retirement Act (SECURE 2.0 Act) was signed into law on December 29, 2022, and includes mandatory and optional provisions with varying effective dates in 2023 and later.

SUPPLEMENTAL INFORMATION

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Wagman, Inc.
The Profit Sharing and Retirement Plan of Wagman, Inc.
Employer Identification Number: 23-2200489
Plan Number: 001
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
*	Vanguard Retirement Savings Trust III	Common Collective Trust	**	\$ 5,682,068
*	Vanguard 500 Index Fund Admiral Shares	Registered Investment Company	**	\$ 3,857,994
*	Vanguard Equity Income Fund Admiral Shares	Registered Investment Company	**	2,787,225
*	Vanguard Growth Index Fund Admiral Shares	Registered Investment Company	**	2,114,068
*	Vanguard Mid-Cap Index Fund Admiral Shares	Registered Investment Company	**	2,123,901
*	Vanguard Short-Term Bond Index Fund Admiral Shares	Registered Investment Company	**	383,273
*	Vanguard Small-Cap Growth Index Fund Admiral Shares	Registered Investment Company	**	1,304,703
*	Vanguard Total Bond Market Index Fund Admiral Shares	Registered Investment Company	**	3,662,049
*	Vanguard Total International Stock Index Fund Admiral Shares	Registered Investment Company	**	2,951,295
*	Vanguard Total Stock Market Index Fund Admiral Shares	Registered Investment Company	**	3,951,699
*	Vanguard Cash Reserve Federal MM Fund	Registered Investment Company	**	67,621
*	Vanguard Balanced Index Fund Institutional Shares	Registered Investment Company	**	5,167,648
*	Vanguard Target Retirement 2020 Fund	Registered Investment Company	**	732,663
*	Vanguard Target Retirement 2025 Fund	Registered Investment Company	**	3,908,599
*	Vanguard Target Retirement 2030 Fund	Registered Investment Company	**	4,539,253
*	Vanguard Target Retirement 2035 Fund	Registered Investment Company	**	4,468,935
*	Vanguard Target Retirement 2040 Fund	Registered Investment Company	**	3,818,915
*	Vanguard Target Retirement 2045 Fund	Registered Investment Company	**	5,600,885
*	Vanguard Target Retirement 2050 Fund	Registered Investment Company	**	2,171,296
*	Vanguard Target Retirement 2055 Fund	Registered Investment Company	**	1,770,617
*	Vanguard Target Retirement 2060 Fund	Registered Investment Company	**	752,701
*	Vanguard Target Retirement 2065 Fund	Registered Investment Company	**	174,825
*	Vanguard Target Retirement Income	Registered Investment Company	**	639,411
	Total registered investment companies			\$ 56,949,576
*	Notes receivable from participants (participant loans)	4.25% - 8%	-0-	\$ 1,426,751
	* - Party-in-interest			
	** - Historical cost information has not been provided for these participant-directed investments			
	*** - Net of \$26,554 in deemed loan distributions			



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MEMBERS
AMERICAN AND PENNSYLVANIA INSTITUTES
OF CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT MEMBER OF



**THE PROFIT SHARING AND RETIREMENT PLAN
OF WAGMAN, INC.**

FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2022 AND 2021
AND YEAR ENDED DECEMBER 31, 2022
AND INDEPENDENT AUDITOR'S REPORT



McKONLY & ASBURY
CPAs & Business Advisors

**THE PROFIT SHARING AND RETIREMENT PLAN
OF WAGMAN, INC.**

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MEMBERS

AMERICAN AND PENNSYLVANIA INSTITUTES
OF CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT MEMBER OF



INDEPENDENT AUDITOR'S REPORT

Retirement/Profit Sharing Committee
c/o Wagman, Inc.
The Profit Sharing and Retirement Plan of Wagman, Inc.

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

We have performed audits of the financial statements of The Profit Sharing and Retirement Plan of Wagman, Inc. (the 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 as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits 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 the 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 5 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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

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

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 accounting principles generally accepted in the United States of America.

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

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

Other Matter – Supplemental information Required by ERISA

The supplemental information noted in the table of contents, 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 information, 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 GAAS. For information included in the supplemental information 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 information, we evaluated whether the supplemental information, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental information, other than the information in the supplemental information 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 information 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).

McKonly & Asbury, LLP

Camp Hill, Pennsylvania
August 24, 2023

**THE PROFIT SHARING AND RETIREMENT PLAN
OF WAGMAN, INC.**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments, at fair value (Notes 3, 4, and 5)	<u>\$ 62,631,644</u>	<u>\$ 74,662,957</u>
Receivables		
Employer contributions	17,208	-
Employer profit sharing contributions	1,402,477	1,957,372
Notes receivable from participants	<u>1,453,305</u>	<u>1,395,248</u>
Total receivables	<u>2,872,990</u>	<u>3,352,620</u>
Total assets	<u>65,504,634</u>	<u>78,015,577</u>
Net assets available for benefits	<u><u>\$ 65,504,634</u></u>	<u><u>\$ 78,015,577</u></u>

The accompanying notes are an integral part of these financial statements.

**THE PROFIT SHARING AND RETIREMENT PLAN
OF WAGMAN, INC.**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2022

	<u>2022</u>
Additions	
Investment income (loss)	
Net depreciation in fair value of investments	\$ (13,601,180)
Interest and dividend income	<u>1,970,697</u>
Total investment loss	<u>(11,630,483)</u>
Interest income on notes receivable from participants	<u>59,682</u>
Contributions	
Participants	2,616,295
Rollovers	78,219
Employer (Note 1)	<u>4,124,347</u>
Total contributions	6,818,861
Other additions	<u>3,188</u>
Total additions, net	<u>(4,748,752)</u>
Deductions	
Benefits paid to participants	7,631,110
Administrative expenses (Note 6)	<u>131,081</u>
Total deductions	<u>7,762,191</u>
Net decrease	(12,510,943)
Net assets available for benefits -	
Beginning of year	<u>78,015,577</u>
End of year	<u><u>\$ 65,504,634</u></u>

The accompanying notes are an integral part of these financial statements.

**THE PROFIT SHARING AND RETIREMENT PLAN
OF WAGMAN, INC.**

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

The following description of The Profit Sharing and Retirement Plan of Wagman, Inc. (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a safe harbor defined contribution plan covering all non-union, part-time, and full-time employees of Wagman, Inc. and subsidiaries (the "Company" or "employer"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Retirement/Profit Sharing Committee (the "Committee") is responsible for oversight of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Company's Board of Directors.

Participation

An employee becomes eligible to contribute 401(k) elective salary deferrals and receive employer safe harbor contributions immediately following the attainment of age 18 and the completion of one hour of service.

An employee becomes eligible to receive employer profit sharing contributions on the first day of the Plan year or the first day of the seventh month of the Plan year following the completion of 1,000 hours of service and one year of service.

Eligible employees shall receive a prevailing wage contribution after completing one hour of service on a project that is subject to a prevailing wage requirement under the Davis Bacon Act or similar state prevailing wage law.

Contributions

There are several types of contributions that can be added to a participant's account, including employee salary deferral contributions, employer safe harbor contributions, discretionary employer profit sharing contributions, prevailing wage contributions, and employer qualified non-elective contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollover).

Participants may contribute up to 100% of their annual compensation through elective salary deferral contributions, subject to certain limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

The employer makes safe harbor contributions equal to 100% of the participants' salary deferral contributions that do not exceed 3% of the participants' compensation and 50% of the participants'

**THE PROFIT SHARING AND RETIREMENT PLAN
OF WAGMAN, INC.**

NOTES TO FINANCIAL STATEMENTS

salary deferral contributions exceeding 3% but not greater than 5% of the participants' compensation. Additionally, each participant that worked on a designated prevailing wage project was entitled to a prevailing wage contribution provided by the employer.

The employer may also make, at the sole discretion of its Board of Directors, employer profit sharing contributions. Employer profit sharing contributions totaled \$1,402,477 for the year ended December 31, 2022.

In addition, the employer may make qualified non-elective contributions on behalf of either the non-highly compensated active participants or all active participants that are sufficient to satisfy certain required regulations. There were no qualified non-elective contributions made for the year ended December 31, 2022.

Participants direct the investment of their contributions into various investment options offered by the Plan.

Contributions are subject to certain Internal Revenue Service ("IRS") limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions, employer safe harbor contributions, prevailing wage contributions, and/or employer qualified non-elective contributions, as well as allocations of the employer profit sharing contributions and plan earnings. To the extent that administrative expenses paid by the Plan exceed available forfeitures, participant accounts are charged with an allocation of those administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Allocations of prevailing wage contributions are based on participants' hours worked on an eligible employment classification of a prevailing wage job multiplied by the respective designated hourly rate.

Allocations of employer qualified non-elective contributions and employer profit sharing contributions are based on participants' compensation, while allocations of Plan earnings are based on participants' account balances. Employees must meet certain requirements to receive an allocation of the employer profit sharing contributions.

Vesting

A participant is 100% vested at all times in their salary deferral contributions, prevailing wage contributions, rollover contributions, employer qualified non-elective contributions, and employer safe harbor contributions, plus actual earnings thereon regardless of the number of years of service. A participant will also always be 100% vested if they are employed on or after their early or normal retirement age or if they die or become disabled.

**THE PROFIT SHARING AND RETIREMENT PLAN
OF WAGMAN, INC.**

NOTES TO FINANCIAL STATEMENTS

The vested interest in a participant's account attributable to employer profit sharing contributions is dependent upon their years of credited service as shown in the following table. To earn a year of service, a participant must have at least 1,000 hours of service during a plan year.

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

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The notes receivable are secured by the balance in the participant's account and bear interest equal to the Prime Lending Rate plus 1%. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

Upon retirement, death, disability, or termination of service, a participant (or participant's beneficiary in the event of death) may receive a distribution of the vested portion of some or all of their accounts. If the value of the participant's vested account balance does not exceed \$5,000, then a single lump-sum distribution will be made. If the value of the participant's vested account balance exceeds \$5,000, the participant may elect to receive a single lump-sum payment, installments, or partial withdrawals of at least \$1,000. Provisions are available to allow withdrawals of benefits prior to termination of employment as defined in the Plan document and in compliance with the Internal Revenue Code ("IRC").

Forfeited Accounts

At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$45,077 and \$93,319. Forfeitures are used to pay administrative expenses and to reduce employer contributions. For the year ended December 31, 2022, forfeited nonvested accounts were used to pay administrative expenses of \$25,296 and to reduce employer safe harbor contributions by \$86,858. Additionally, forfeitures were used to reduce the 2022 employer safe harbor true up contributions by \$26,000, which were paid in March 2023.

**THE PROFIT SHARING AND RETIREMENT PLAN
OF WAGMAN, INC.**

NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan have been prepared using the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the changes therein, and the disclosure of contingent assets and liabilities. Actual results could 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 Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date and all dividends are reinvested into the Plan. Net depreciation in fair value of investments includes the Plan's gains and losses on investments purchased and sold as well as held during the year, as well as indirect investment expenses.

Notes Receivable from Participants

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

Payment of Benefits

Benefit payments to participants are recorded when paid.

**THE PROFIT SHARING AND RETIREMENT PLAN
OF WAGMAN, INC.**

NOTES TO FINANCIAL STATEMENTS

Administrative Expenses

For the year ended December 31, 2022, administrative expenses of the Plan were paid first using forfeited account balances, with any remaining expenses being allocated among the accounts of the participants based on the value of account balances. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net depreciation in fair value of investments.

Subsequent Events

The Plan has evaluated subsequent events through August 24, 2023, the date the financial statements were available to be issued. See Note 11.

3. INVESTMENTS

Vanguard Fiduciary Trust Company ("Vanguard") holds the funds for the Plan and maintains an individual account for each participant. Contributions made on a participant's behalf under the Plan are directly allocated to that participant's account and are invested, based on the participant's direction, in registered investment companies and/or a common collective trust.

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification 820, *Fair Value Measurements and Disclosures*, 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.

**THE PROFIT SHARING AND RETIREMENT PLAN
OF WAGMAN, INC.**

NOTES TO FINANCIAL STATEMENTS

Level 2 Inputs to the valuation methodology include:

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

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

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

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

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

Registered investment companies: Valued at the daily closing price as reported by the fund. Registered investment companies held by the Plan are open-end funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The registered investment companies held by the Plan are deemed to be actively traded.

Common collective trust: A stable value fund that is composed primarily of synthetic investment contracts backed by high-credit quality fixed income investments and traditional investments issued by insurance companies and banks that is valued at the NAV of the units of the collective trust. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

**THE PROFIT SHARING AND RETIREMENT PLAN
OF WAGMAN, INC.**

NOTES TO FINANCIAL STATEMENTS

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2022:

	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 56,949,576	\$ -	\$ -	\$ 56,949,576
Investment measured at net asset value ^a	-	-	-	5,682,068
Investments at fair value	<u>\$ 56,949,576</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 62,631,644</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2021:

	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 69,021,800	\$ -	\$ -	\$ 69,021,800
Investment measured at net asset value ^a	-	-	-	5,641,157
Investments at fair value	<u>\$ 69,021,800</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 74,662,957</u>

^a In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments measured at fair value based on the NAV per share practical expedient as of December 31, 2022 and 2021. There are no participant redemption restrictions for these investments.

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trust				
Stable value fund	<u>\$ 5,682,068</u>	None	Daily	None

**THE PROFIT SHARING AND RETIREMENT PLAN
OF WAGMAN, INC.**

NOTES TO FINANCIAL STATEMENTS

December 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trust				
Stable value fund	<u>\$ 5,641,157</u>	None	Daily	None

5. INFORMATION CERTIFIED BY TRUSTEE

Certain information summarized below related to the accompanying financial statements and ERISA-required supplemental information was obtained by Plan management and agreed to or derived from information certified as complete and accurate by Vanguard, the trustee of the Plan:

- Investment and notes receivable from participants' balances included in the statements of net assets available for benefits at December 31, 2022 and 2021, and in the notes to the financial statements.
- Investment loss and interest income on notes receivable from participants included in the statement of changes in net assets available for benefits for the year ended December 31, 2022, and in the notes to the financial statements.
- Information included in the accompanying schedule of assets (held at end of year).

6. RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments held during 2022 and 2021 are managed by Vanguard. Vanguard is the trustee and recordkeeper for the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Vanguard provides certain administrative services to the Plan pursuant to a Recordkeeping Fee Agreement between the Company and Vanguard. Vanguard receives revenue from registered investment company service providers for services Vanguard provides to the funds. This revenue is used to offset certain amounts owed to Vanguard for its administrative services to the Plan. Fees paid to Vanguard for recordkeeping services during 2022 amounted to \$114,735.

If the revenue received by Vanguard from such registered investment company service providers exceeds the amount owed under the agreement, Vanguard remits the excess to the Plan's trust. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants. During 2022, there were no excess amounts. The Plan or Plan Sponsor may make a payment to Vanguard for administrative expenses not covered by revenue sharing.

Administrative expenses also include fees paid to the Plan's accountant, attorney, and consultant.

**THE PROFIT SHARING AND RETIREMENT PLAN
OF WAGMAN, INC.**

NOTES TO FINANCIAL STATEMENTS

These transactions qualify as party-in-interest transactions. Fees paid for accounting, legal, and consulting services during 2022 amounted to \$16,346.

The Plan issues loans to participants, which are secured by the participants' account balances. These transactions qualify as party-in-interest transactions.

7. PLAN TERMINATION

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

8. TAX STATUS

The IRS has determined and informed the Company by a letter dated June 30, 2020, that the volume submitter plan and related trust adopted by the Plan are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

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

9. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

Upon an event of default on a note receivable from participant, to the extent a distribution to the participant is not permissible under the Plan, the amount due to the Plan on account of the defaulted

**THE PROFIT SHARING AND RETIREMENT PLAN
OF WAGMAN, INC.**

NOTES TO FINANCIAL STATEMENTS

note receivable from participant will be treated as a deemed distribution. A note receivable from participant that is a deemed distribution is treated as a distribution on Form 5500 and removed from Plan assets on Form 5500. However, in the Plan's financial statements, and in accordance with the Plan Document, such deemed distributions remain part of the participant's account balance until a distributable event occurs for the participant.

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 65,504,634	\$ 78,015,577
Less certain deemed distributions of notes receivable from participants originating from prior years	<u>(26,554)</u>	<u>(26,554)</u>
Net assets available for benefits per the Form 5500	<u><u>\$ 65,478,080</u></u>	<u><u>\$ 77,989,023</u></u>

11. SUBSEQUENT EVENT

The Securing a Strong Retirement Act (SECURE 2.0 Act) was signed into law on December 29, 2022, and includes mandatory and optional provisions with varying effective dates in 2023 and later.

SUPPLEMENTAL INFORMATION

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Wagman, Inc.
The Profit Sharing and Retirement Plan of Wagman, Inc.
Employer Identification Number: 23-2200489
Plan Number: 001
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
*	Vanguard Retirement Savings Trust III	Common Collective Trust	**	\$ 5,682,068
*	Vanguard 500 Index Fund Admiral Shares	Registered Investment Company	**	\$ 3,857,994
*	Vanguard Equity Income Fund Admiral Shares	Registered Investment Company	**	2,787,225
*	Vanguard Growth Index Fund Admiral Shares	Registered Investment Company	**	2,114,068
*	Vanguard Mid-Cap Index Fund Admiral Shares	Registered Investment Company	**	2,123,901
*	Vanguard Short-Term Bond Index Fund Admiral Shares	Registered Investment Company	**	383,273
*	Vanguard Small-Cap Growth Index Fund Admiral Shares	Registered Investment Company	**	1,304,703
*	Vanguard Total Bond Market Index Fund Admiral Shares	Registered Investment Company	**	3,662,049
*	Vanguard Total International Stock Index Fund Admiral Shares	Registered Investment Company	**	2,951,295
*	Vanguard Total Stock Market Index Fund Admiral Shares	Registered Investment Company	**	3,951,699
*	Vanguard Cash Reserve Federal MM Fund	Registered Investment Company	**	67,621
*	Vanguard Balanced Index Fund Institutional Shares	Registered Investment Company	**	5,167,648
*	Vanguard Target Retirement 2020 Fund	Registered Investment Company	**	732,663
*	Vanguard Target Retirement 2025 Fund	Registered Investment Company	**	3,908,599
*	Vanguard Target Retirement 2030 Fund	Registered Investment Company	**	4,539,253
*	Vanguard Target Retirement 2035 Fund	Registered Investment Company	**	4,468,935
*	Vanguard Target Retirement 2040 Fund	Registered Investment Company	**	3,818,915
*	Vanguard Target Retirement 2045 Fund	Registered Investment Company	**	5,600,885
*	Vanguard Target Retirement 2050 Fund	Registered Investment Company	**	2,171,296
*	Vanguard Target Retirement 2055 Fund	Registered Investment Company	**	1,770,617
*	Vanguard Target Retirement 2060 Fund	Registered Investment Company	**	752,701
*	Vanguard Target Retirement 2065 Fund	Registered Investment Company	**	174,825
*	Vanguard Target Retirement Income	Registered Investment Company	**	639,411
	Total registered investment companies			\$ 56,949,576
*	Notes receivable from participants (participant loans)	4.25% - 8%	-0-	\$ 1,426,751
	* - Party-in-interest			
	** - Historical cost information has not been provided for these participant-directed investments			
	*** - Net of \$26,554 in deemed loan distributions			



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AMERICAN AND PENNSYLVANIA INSTITUTES
OF CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT MEMBER OF



**THE PROFIT SHARING AND RETIREMENT PLAN
OF WAGMAN, INC.**

FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2022 AND 2021
AND YEAR ENDED DECEMBER 31, 2022
AND INDEPENDENT AUDITOR'S REPORT



McKONLY & ASBURY
CPAs & Business Advisors

**THE PROFIT SHARING AND RETIREMENT PLAN
OF WAGMAN, INC.**

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MEMBERS

AMERICAN AND PENNSYLVANIA INSTITUTES
OF CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT MEMBER OF



INDEPENDENT AUDITOR'S REPORT

Retirement/Profit Sharing Committee
c/o Wagman, Inc.
The Profit Sharing and Retirement Plan of Wagman, Inc.

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

We have performed audits of the financial statements of The Profit Sharing and Retirement Plan of Wagman, Inc. (the 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 as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits 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 the 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 5 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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

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

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 accounting principles generally accepted in the United States of America.

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

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

Other Matter – Supplemental information Required by ERISA

The supplemental information noted in the table of contents, 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 information, 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 GAAS. For information included in the supplemental information 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 information, we evaluated whether the supplemental information, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental information, other than the information in the supplemental information 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 information 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).

McKonly & Asbury, LLP

Camp Hill, Pennsylvania
August 24, 2023

**THE PROFIT SHARING AND RETIREMENT PLAN
OF WAGMAN, INC.**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments, at fair value (Notes 3, 4, and 5)	<u>\$ 62,631,644</u>	<u>\$ 74,662,957</u>
Receivables		
Employer contributions	17,208	-
Employer profit sharing contributions	1,402,477	1,957,372
Notes receivable from participants	<u>1,453,305</u>	<u>1,395,248</u>
Total receivables	<u>2,872,990</u>	<u>3,352,620</u>
Total assets	<u>65,504,634</u>	<u>78,015,577</u>
Net assets available for benefits	<u><u>\$ 65,504,634</u></u>	<u><u>\$ 78,015,577</u></u>

The accompanying notes are an integral part of these financial statements.

**THE PROFIT SHARING AND RETIREMENT PLAN
OF WAGMAN, INC.**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2022

	<u>2022</u>
Additions	
Investment income (loss)	
Net depreciation in fair value of investments	\$ (13,601,180)
Interest and dividend income	<u>1,970,697</u>
Total investment loss	<u>(11,630,483)</u>
Interest income on notes receivable from participants	<u>59,682</u>
Contributions	
Participants	2,616,295
Rollovers	78,219
Employer (Note 1)	<u>4,124,347</u>
Total contributions	6,818,861
Other additions	<u>3,188</u>
Total additions, net	<u>(4,748,752)</u>
Deductions	
Benefits paid to participants	7,631,110
Administrative expenses (Note 6)	<u>131,081</u>
Total deductions	<u>7,762,191</u>
Net decrease	(12,510,943)
Net assets available for benefits -	
Beginning of year	<u>78,015,577</u>
End of year	<u><u>\$ 65,504,634</u></u>

The accompanying notes are an integral part of these financial statements.

**THE PROFIT SHARING AND RETIREMENT PLAN
OF WAGMAN, INC.**

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

The following description of The Profit Sharing and Retirement Plan of Wagman, Inc. (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a safe harbor defined contribution plan covering all non-union, part-time, and full-time employees of Wagman, Inc. and subsidiaries (the "Company" or "employer"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Retirement/Profit Sharing Committee (the "Committee") is responsible for oversight of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Company's Board of Directors.

Participation

An employee becomes eligible to contribute 401(k) elective salary deferrals and receive employer safe harbor contributions immediately following the attainment of age 18 and the completion of one hour of service.

An employee becomes eligible to receive employer profit sharing contributions on the first day of the Plan year or the first day of the seventh month of the Plan year following the completion of 1,000 hours of service and one year of service.

Eligible employees shall receive a prevailing wage contribution after completing one hour of service on a project that is subject to a prevailing wage requirement under the Davis Bacon Act or similar state prevailing wage law.

Contributions

There are several types of contributions that can be added to a participant's account, including employee salary deferral contributions, employer safe harbor contributions, discretionary employer profit sharing contributions, prevailing wage contributions, and employer qualified non-elective contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollover).

Participants may contribute up to 100% of their annual compensation through elective salary deferral contributions, subject to certain limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

The employer makes safe harbor contributions equal to 100% of the participants' salary deferral contributions that do not exceed 3% of the participants' compensation and 50% of the participants'

**THE PROFIT SHARING AND RETIREMENT PLAN
OF WAGMAN, INC.**

NOTES TO FINANCIAL STATEMENTS

salary deferral contributions exceeding 3% but not greater than 5% of the participants' compensation. Additionally, each participant that worked on a designated prevailing wage project was entitled to a prevailing wage contribution provided by the employer.

The employer may also make, at the sole discretion of its Board of Directors, employer profit sharing contributions. Employer profit sharing contributions totaled \$1,402,477 for the year ended December 31, 2022.

In addition, the employer may make qualified non-elective contributions on behalf of either the non-highly compensated active participants or all active participants that are sufficient to satisfy certain required regulations. There were no qualified non-elective contributions made for the year ended December 31, 2022.

Participants direct the investment of their contributions into various investment options offered by the Plan.

Contributions are subject to certain Internal Revenue Service ("IRS") limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions, employer safe harbor contributions, prevailing wage contributions, and/or employer qualified non-elective contributions, as well as allocations of the employer profit sharing contributions and plan earnings. To the extent that administrative expenses paid by the Plan exceed available forfeitures, participant accounts are charged with an allocation of those administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Allocations of prevailing wage contributions are based on participants' hours worked on an eligible employment classification of a prevailing wage job multiplied by the respective designated hourly rate.

Allocations of employer qualified non-elective contributions and employer profit sharing contributions are based on participants' compensation, while allocations of Plan earnings are based on participants' account balances. Employees must meet certain requirements to receive an allocation of the employer profit sharing contributions.

Vesting

A participant is 100% vested at all times in their salary deferral contributions, prevailing wage contributions, rollover contributions, employer qualified non-elective contributions, and employer safe harbor contributions, plus actual earnings thereon regardless of the number of years of service. A participant will also always be 100% vested if they are employed on or after their early or normal retirement age or if they die or become disabled.

**THE PROFIT SHARING AND RETIREMENT PLAN
OF WAGMAN, INC.**

NOTES TO FINANCIAL STATEMENTS

The vested interest in a participant's account attributable to employer profit sharing contributions is dependent upon their years of credited service as shown in the following table. To earn a year of service, a participant must have at least 1,000 hours of service during a plan year.

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

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The notes receivable are secured by the balance in the participant's account and bear interest equal to the Prime Lending Rate plus 1%. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

Upon retirement, death, disability, or termination of service, a participant (or participant's beneficiary in the event of death) may receive a distribution of the vested portion of some or all of their accounts. If the value of the participant's vested account balance does not exceed \$5,000, then a single lump-sum distribution will be made. If the value of the participant's vested account balance exceeds \$5,000, the participant may elect to receive a single lump-sum payment, installments, or partial withdrawals of at least \$1,000. Provisions are available to allow withdrawals of benefits prior to termination of employment as defined in the Plan document and in compliance with the Internal Revenue Code ("IRC").

Forfeited Accounts

At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$45,077 and \$93,319. Forfeitures are used to pay administrative expenses and to reduce employer contributions. For the year ended December 31, 2022, forfeited nonvested accounts were used to pay administrative expenses of \$25,296 and to reduce employer safe harbor contributions by \$86,858. Additionally, forfeitures were used to reduce the 2022 employer safe harbor true up contributions by \$26,000, which were paid in March 2023.

**THE PROFIT SHARING AND RETIREMENT PLAN
OF WAGMAN, INC.**

NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan have been prepared using the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the changes therein, and the disclosure of contingent assets and liabilities. Actual results could 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 Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date and all dividends are reinvested into the Plan. Net depreciation in fair value of investments includes the Plan's gains and losses on investments purchased and sold as well as held during the year, as well as indirect investment expenses.

Notes Receivable from Participants

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

Payment of Benefits

Benefit payments to participants are recorded when paid.

**THE PROFIT SHARING AND RETIREMENT PLAN
OF WAGMAN, INC.**

NOTES TO FINANCIAL STATEMENTS

Administrative Expenses

For the year ended December 31, 2022, administrative expenses of the Plan were paid first using forfeited account balances, with any remaining expenses being allocated among the accounts of the participants based on the value of account balances. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net depreciation in fair value of investments.

Subsequent Events

The Plan has evaluated subsequent events through August 24, 2023, the date the financial statements were available to be issued. See Note 11.

3. INVESTMENTS

Vanguard Fiduciary Trust Company ("Vanguard") holds the funds for the Plan and maintains an individual account for each participant. Contributions made on a participant's behalf under the Plan are directly allocated to that participant's account and are invested, based on the participant's direction, in registered investment companies and/or a common collective trust.

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification 820, *Fair Value Measurements and Disclosures*, 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.

**THE PROFIT SHARING AND RETIREMENT PLAN
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NOTES TO FINANCIAL STATEMENTS

Level 2 Inputs to the valuation methodology include:

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

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

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

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

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

Registered investment companies: Valued at the daily closing price as reported by the fund. Registered investment companies held by the Plan are open-end funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The registered investment companies held by the Plan are deemed to be actively traded.

Common collective trust: A stable value fund that is composed primarily of synthetic investment contracts backed by high-credit quality fixed income investments and traditional investments issued by insurance companies and banks that is valued at the NAV of the units of the collective trust. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

**THE PROFIT SHARING AND RETIREMENT PLAN
OF WAGMAN, INC.**

NOTES TO FINANCIAL STATEMENTS

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2022:

	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 56,949,576	\$ -	\$ -	\$ 56,949,576
Investment measured at net asset value ^a	-	-	-	5,682,068
Investments at fair value	<u>\$ 56,949,576</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 62,631,644</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2021:

	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 69,021,800	\$ -	\$ -	\$ 69,021,800
Investment measured at net asset value ^a	-	-	-	5,641,157
Investments at fair value	<u>\$ 69,021,800</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 74,662,957</u>

^a In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments measured at fair value based on the NAV per share practical expedient as of December 31, 2022 and 2021. There are no participant redemption restrictions for these investments.

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trust Stable value fund	<u>\$ 5,682,068</u>	None	Daily	None

**THE PROFIT SHARING AND RETIREMENT PLAN
OF WAGMAN, INC.**

NOTES TO FINANCIAL STATEMENTS

December 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trust				
Stable value fund	<u>\$ 5,641,157</u>	None	Daily	None

5. INFORMATION CERTIFIED BY TRUSTEE

Certain information summarized below related to the accompanying financial statements and ERISA-required supplemental information was obtained by Plan management and agreed to or derived from information certified as complete and accurate by Vanguard, the trustee of the Plan:

- Investment and notes receivable from participants' balances included in the statements of net assets available for benefits at December 31, 2022 and 2021, and in the notes to the financial statements.
- Investment loss and interest income on notes receivable from participants included in the statement of changes in net assets available for benefits for the year ended December 31, 2022, and in the notes to the financial statements.
- Information included in the accompanying schedule of assets (held at end of year).

6. RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments held during 2022 and 2021 are managed by Vanguard. Vanguard is the trustee and recordkeeper for the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Vanguard provides certain administrative services to the Plan pursuant to a Recordkeeping Fee Agreement between the Company and Vanguard. Vanguard receives revenue from registered investment company service providers for services Vanguard provides to the funds. This revenue is used to offset certain amounts owed to Vanguard for its administrative services to the Plan. Fees paid to Vanguard for recordkeeping services during 2022 amounted to \$114,735.

If the revenue received by Vanguard from such registered investment company service providers exceeds the amount owed under the agreement, Vanguard remits the excess to the Plan's trust. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants. During 2022, there were no excess amounts. The Plan or Plan Sponsor may make a payment to Vanguard for administrative expenses not covered by revenue sharing.

Administrative expenses also include fees paid to the Plan's accountant, attorney, and consultant.

**THE PROFIT SHARING AND RETIREMENT PLAN
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These transactions qualify as party-in-interest transactions. Fees paid for accounting, legal, and consulting services during 2022 amounted to \$16,346.

The Plan issues loans to participants, which are secured by the participants' account balances. These transactions qualify as party-in-interest transactions.

7. PLAN TERMINATION

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

8. TAX STATUS

The IRS has determined and informed the Company by a letter dated June 30, 2020, that the volume submitter plan and related trust adopted by the Plan are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

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

9. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

Upon an event of default on a note receivable from participant, to the extent a distribution to the participant is not permissible under the Plan, the amount due to the Plan on account of the defaulted

**THE PROFIT SHARING AND RETIREMENT PLAN
OF WAGMAN, INC.**

NOTES TO FINANCIAL STATEMENTS

note receivable from participant will be treated as a deemed distribution. A note receivable from participant that is a deemed distribution is treated as a distribution on Form 5500 and removed from Plan assets on Form 5500. However, in the Plan's financial statements, and in accordance with the Plan Document, such deemed distributions remain part of the participant's account balance until a distributable event occurs for the participant.

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 65,504,634	\$ 78,015,577
Less certain deemed distributions of notes receivable from participants originating from prior years	<u>(26,554)</u>	<u>(26,554)</u>
Net assets available for benefits per the Form 5500	<u>\$ 65,478,080</u>	<u>\$ 77,989,023</u>

11. SUBSEQUENT EVENT

The Securing a Strong Retirement Act (SECURE 2.0 Act) was signed into law on December 29, 2022, and includes mandatory and optional provisions with varying effective dates in 2023 and later.

SUPPLEMENTAL INFORMATION

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Wagman, Inc.
The Profit Sharing and Retirement Plan of Wagman, Inc.
Employer Identification Number: 23-2200489
Plan Number: 001
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
*	Vanguard Retirement Savings Trust III	Common Collective Trust	**	\$ 5,682,068
*	Vanguard 500 Index Fund Admiral Shares	Registered Investment Company	**	\$ 3,857,994
*	Vanguard Equity Income Fund Admiral Shares	Registered Investment Company	**	2,787,225
*	Vanguard Growth Index Fund Admiral Shares	Registered Investment Company	**	2,114,068
*	Vanguard Mid-Cap Index Fund Admiral Shares	Registered Investment Company	**	2,123,901
*	Vanguard Short-Term Bond Index Fund Admiral Shares	Registered Investment Company	**	383,273
*	Vanguard Small-Cap Growth Index Fund Admiral Shares	Registered Investment Company	**	1,304,703
*	Vanguard Total Bond Market Index Fund Admiral Shares	Registered Investment Company	**	3,662,049
*	Vanguard Total International Stock Index Fund Admiral Shares	Registered Investment Company	**	2,951,295
*	Vanguard Total Stock Market Index Fund Admiral Shares	Registered Investment Company	**	3,951,699
*	Vanguard Cash Reserve Federal MM Fund	Registered Investment Company	**	67,621
*	Vanguard Balanced Index Fund Institutional Shares	Registered Investment Company	**	5,167,648
*	Vanguard Target Retirement 2020 Fund	Registered Investment Company	**	732,663
*	Vanguard Target Retirement 2025 Fund	Registered Investment Company	**	3,908,599
*	Vanguard Target Retirement 2030 Fund	Registered Investment Company	**	4,539,253
*	Vanguard Target Retirement 2035 Fund	Registered Investment Company	**	4,468,935
*	Vanguard Target Retirement 2040 Fund	Registered Investment Company	**	3,818,915
*	Vanguard Target Retirement 2045 Fund	Registered Investment Company	**	5,600,885
*	Vanguard Target Retirement 2050 Fund	Registered Investment Company	**	2,171,296
*	Vanguard Target Retirement 2055 Fund	Registered Investment Company	**	1,770,617
*	Vanguard Target Retirement 2060 Fund	Registered Investment Company	**	752,701
*	Vanguard Target Retirement 2065 Fund	Registered Investment Company	**	174,825
*	Vanguard Target Retirement Income	Registered Investment Company	**	639,411
	Total registered investment companies			\$ 56,949,576
*	Notes receivable from participants (participant loans)	4.25% - 8%	-0-	\$ 1,426,751
	* - Party-in-interest			
	** - Historical cost information has not been provided for these participant-directed investments			
	*** - Net of \$26,554 in deemed loan distributions			



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