

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☐ a multiemployer plan ☒ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☒ an amended return/report ☐ the final 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 ☐ special extension (enter description) ☐ the DFVC program
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 TENCARVA MACHINERY COMPANY PROFIT SHARING & 401(K) PLAN	<table border="1"> <tr> <td>1b Three-digit plan number (PN) ▶</td> <td>001</td> </tr> <tr> <td>1c Effective date of plan 01/01/1981</td> <td></td> </tr> <tr> <td>2b Employer Identification Number (EIN) 56-1198229</td> <td></td> </tr> <tr> <td>2c Plan Sponsor's telephone number 336-665-1435</td> <td></td> </tr> <tr> <td>2d Business code (see instructions) 423800</td> <td></td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 01/01/1981		2b Employer Identification Number (EIN) 56-1198229		2c Plan Sponsor's telephone number 336-665-1435		2d Business code (see instructions) 423800	
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan 01/01/1981											
2b Employer Identification Number (EIN) 56-1198229											
2c Plan Sponsor's telephone number 336-665-1435											
2d Business code (see instructions) 423800											
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) TENCARVA MACHINERY COMPANY, LLC. 1115 PLEASANT RIDGE RD. GREENSBORO, NC 27409											

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	GREG MCGEHEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (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		5 434
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) 369
a(2) Total number of active participants at the end of the plan year		6a(2) 428
b Retired or separated participants receiving benefits		6b 2
c Other retired or separated participants entitled to future benefits.....		6c 68
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 498
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 498
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 460
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
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: 2F 2G 2J 2T 3D 2E		
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) ☐ 0 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 TENCARVA MACHINERY COMPANY PROFIT SHARING & 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TENCARVA MACHINERY COMPANY, LLC.	D Employer Identification Number (EIN) 56-1198229	

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
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(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)

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	17819	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
60 64 65	RECORDKEEPER	13369	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
AM CENT MD CP VAL R5 - AMERICAN CE 44-0619208	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
BARON GROWTH - DST SYSTEMS INC 43-1581814	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
BARON GROWTH INST - DST SYSTEMS IN 43-1581814	0.15%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
COL DIVIDEND INC I - COLUMBIA MGT PO BOX 219104 KANSAS CITY, MO 64121-9104	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
DLWR EMRG MKTS INST - DELAWARE INV 2005 MARKET STREET PHILADELPHIA, PA 19103	0.25%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan TENCARVA MACHINERY COMPANY PROFIT SHARING & 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TENCARVA MACHINERY COMPANY, LLC.	D Employer Identification Number (EIN) 56-1198229	

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: PUTNAM STABLE VALUE		
b Name of sponsor of entity listed in (a): PUTNAM FIDUCIARY TRUST COMPANY		
c EIN-PN 04-3159710-202	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9139487
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
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)

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
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**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>TENCARVA MACHINERY COMPANY PROFIT SHARING & 401(K) PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TENCARVA MACHINERY COMPANY, LLC.</u>		D Employer Identification Number (EIN) <u>56-1198229</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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	0	0
(9) Value of interest in common/collective trusts.....	1c(9)	8562671	9139487
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	69987501	57569326
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	78550172	66708813

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	78550172	66708813
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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)	2047476	
(B) Participants	2a(1)(B)	2713712	
(C) Others (including rollovers)	2a(1)(C)	1268462	
(2) Noncash contributions	2a(2)	0	6029650
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	2370835
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2370835	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2370835
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	0
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		231416
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-17422803
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-8790902
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3019269	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3019269
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	17819	
(4) Other	2i(4)	13369	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		31188
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3050457
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-11841359
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **DMJPS PLLC**

(2) EIN: **56-0570567**

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?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

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 TENCARVA MACHINERY COMPANY PROFIT SHARING & 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 TENCARVA MACHINERY COMPANY, LLC.		D Employer Identification Number (EIN) 56-1198229
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): 04-6568107		
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 _____



**TENCARVA MACHINERY COMPANY
PROFIT SHARING AND 401(K) PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

December 31, 2022 and 2021

**TENCARVA MACHINERY COMPANY
PROFIT SHARING AND 401(K) PLAN**

December 31, 2022 and 2021

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Tencarva Machinery Company
Profit Sharing and 401(k) Plan
Greensboro, North Carolina

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

We have performed an audit of the financial statements of Tencarva Machinery Company Profit Sharing and 401(k) Plan ("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). 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 audit 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 ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank, 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, similar institution, or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from Fidelity Management Trust Company (the Trustee), a qualified institution, as of the years ended December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note E to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the financial statements, 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 and certified 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 audit 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except, as described in the ***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements*** section of our report, our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an 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, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we –

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

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

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

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

Other Matters - Supplemental Schedule Required by ERISA

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

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

In our opinion –

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to, or is derived from, the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held and certified 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).

DMIPS PLLC

Certified Public Accountants
Greensboro, North Carolina

July 31, 2023

**TENCARVA MACHINERY COMPANY
PROFIT SHARING AND 401(K) PLAN**

FINANCIAL STATEMENTS

December 31, 2022 and 2021

**TENCARVA MACHINERY COMPANY
PROFIT SHARING AND 401(K) PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments		
Mutual funds	\$ 57,569,326	\$ 69,987,501
Pooled separate account - fully benefit responsive guaranteed investment contract	<u>9,139,487</u>	<u>8,562,671</u>
Total Investments	<u>66,708,813</u>	<u>78,550,172</u>
Contributions Receivable		
Employer	<u>2,250,000</u>	<u>2,025,000</u>
Total Contributions Receivable	<u>2,250,000</u>	<u>2,025,000</u>
Net Assets Available for Benefits	<u><u>\$ 68,958,813</u></u>	<u><u>\$ 80,575,172</u></u>

See auditor's report and notes to financial statements.

**TENCARVA MACHINERY COMPANY
PROFIT SHARING AND 401(K) PLAN**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2022

Changes in Net Assets Attributable to:

Investment Income (Loss):

Depreciation in fair value of investments	\$ (17,422,803)
Interest and dividends	<u>2,602,250</u>

Total Investment Income Loss	<u>(14,820,553)</u>
-------------------------------------	---------------------

Contributions:

Employer	2,272,476
Participants	2,713,712
Rollovers	<u>1,268,462</u>

Total Contributions	<u>6,254,650</u>
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Deductions:

Benefits paid to participants	(3,019,269)
Administrative expenses	<u>(31,187)</u>

Total Deductions	<u>(3,050,456)</u>
-------------------------	--------------------

Decrease in Net Assets Available for Benefits	(11,616,359)
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Net Assets Available for Benefits, beginning	<u>80,575,172</u>
---	-------------------

Net Assets Available for Benefits, ending	<u><u>\$ 68,958,813</u></u>
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**TENCARVA MACHINERY COMPANY
PROFIT SHARING AND 401(K) PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

A. DESCRIPTION OF PLAN

The following description of the Tencarva Machinery Company (“the Company”) Profit Sharing and 401(k) Plan (“the Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions. Overall responsibility for administering the Plan rests with the Plan Investment Committee, which is appointed by the Board of Directors of the Company.

- 1. General.** The Plan is a defined contribution plan covering all employees at least twenty-one (21) years of age. Upon hire, all eligible employees may immediately participate in the 401(k) portion of the Plan. The profit sharing portion of the Plan includes all employees of the Company who have one year of service and are age twenty-one (21) or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).
- 2. Contributions.** Participants are eligible to contribute, within the guidelines of Internal Revenue Service (“IRS”) Code Section 401(k), up to 60% of their compensation payable in any pay period to the Plan, instead of receiving such amount in cash. If the participant does not make an election, they are automatically enrolled in the Plan at a 6% deferral rate. The participant then may have 1% escalation each year up to 10% of their income deferred into the Plan. The Company may make a profit sharing contribution, or a qualified non-elective contribution. The Company’s discretionary profit sharing contribution totaled \$2,250,000 and \$2,025,000 at December 31, 2022 and 2021, respectively. These contributions are discretionary with the Company; however, the contribution may not exceed the amount allowable under the Internal Revenue Code (“IRC”).
- 3. Participant Accounts.** Participants may direct the Trustee as to the investment of their accounts among several investment options, reflecting varying degrees of risk. The participants’ accounts are credited with their salary deferrals, any employer contributions, earnings of the underlying investments, and forfeitures of terminated non-vested accounts. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s account.
- 4. Vesting.** Participants are immediately vested in their voluntary contribution plus actual earnings thereon. Vesting in the remainder of their accounts is based on years of continuous service. A participant is 100% vested after six (6) years of credited service. Forfeitures of terminated participants’ balances are allocated to the remaining participants as an employer contribution.
- 5. Payment of Benefits.** Upon termination of service, a participant is eligible to receive his vested balance as soon as administratively feasible after the end of the Plan year. Benefits may be paid as a lump sum, or in various forms of installments.
- 6. Forfeited Accounts.** As of December 31, 2022 and 2021, forfeited non-vested accounts totaled \$99,857 and \$50,856, respectively. These accounts are allocated to participants in the annual profit sharing contribution provided by the Plan sponsor.
- 7. Investment Options.** Upon enrollment in the Plan, a participant may direct employee contributions to a variety of funds offered by the Trustee in accordance with the Plan. Participants may change allocations directly with the Trustee at any time.

**TENCARVA MACHINERY COMPANY
PROFIT SHARING AND 401(K) PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

B. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

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

Investment Valuation

The Plan's investments are stated at fair value, except for fully benefit responsive guaranteed investment contracts, which are reported at contract value. Shares of registered investment companies are valued at quoted market prices, which represent the net asset value ("NAV") of shares held by the Plan at year end.

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.

Benefit Payments

Benefits are recorded when paid.

Estimates

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

C. TAX STATUS

The IRS has determined and informed the Company by pre-approved volume plan submitter dated July, 29, 2020, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Company believes that the Plan, as amended, is being operated in compliance with the applicable requirements of the IRC; therefore, the Plan qualifies under Section 401(a) and the related trust is tax-exempt.

As of December 31, 2022, management believes there are no uncertain tax positions.

As of December 31, 2022, and including the previous three (3) years considering extensions, the Plan's Form 5500 is open and subject to examination by tax authorities with relevant jurisdiction. Should such an examination take place, management does not anticipate any significant issues related to the open years.

D. ADMINISTRATIVE EXPENSES

The Plan sponsor has elected to pay certain administrative expenses of the Plan.

**TENCARVA MACHINERY COMPANY
PROFIT SHARING AND 401(K) PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

E. INVESTMENTS

The following is a summary of the investment information regarding the Plan, as of December 31, 2022 and 2021, and for the year then ended December 31, 2022, included in the Plan's financial statements and supplementary schedule, that was prepared by, or derived from, information prepared by the Trustee on December 31, 2022 and 2021, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that such information is complete and accurate.

	<u>2022</u>	<u>2021</u>
Investments in Net Assets of the Plan:		
Mutual funds	\$ 57,569,326	\$ 69,987,501
Pooled separate accounts:		
Fully benefit responsive guaranteed investment contract	<u>9,139,487</u>	<u>8,562,671</u>
	<u>\$ 66,708,813</u>	<u>\$ 78,550,172</u>
	<u>2022</u>	
Investment Loss:		
Depreciation in fair value of investments	\$ (17,422,803)	
Interest and dividends	<u>2,602,250</u>	
	<u>\$ (14,820,553)</u>	

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Furthermore, due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term, and that such changes could materially affect the amounts reported in the accompanying statements of net assets available for benefits.

F. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ("FASB") Codification establishes a framework for measuring fair value that provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three (3) levels of the fair value hierarchy under FASB Codification are described below:

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

- Level 2 Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the assets or liabilities;
 - Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

**TENCARVA MACHINERY COMPANY
PROFIT SHARING AND 401(K) PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

F. FAIR VALUE MEASUREMENTS *[cont'd]*

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

The following is a description of the valuation methodologies used for assets measured at fair value:

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds. These funds are required to publish their daily NAV to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Pooled separate account—fully benefit responsive guaranteed investment contract ("GIC"): Fully benefit responsive guaranteed investment contract valued at contract value at the Plan's year end. Contract value is the relevant measure for fully benefit responsive guaranteed investment contracts because this is the amount received by participants if they were to initiate a permitted transaction under the terms of the Plan. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

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

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

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 57,569,326	\$ ---	\$ ---	\$ 57,569,326
Total assets at fair value	<u>\$ 57,569,326</u>	<u>\$ ---</u>	<u>\$ ---</u>	57,569,326
Investments measured at contract value:				
Pooled separate account – fully benefit responsive GIC.				<u>9,139,487</u>
Total				<u>\$ 66,708,813</u>

**TENCARVA MACHINERY COMPANY
PROFIT SHARING AND 401(K) PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

F. FAIR VALUE MEASUREMENTS *[cont'd]*

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 69,987,501	\$ ---	\$ ---	\$ 69,987,501
Total assets at fair value	<u>\$ 69,987,501</u>	<u>\$ ---</u>	<u>\$ ---</u>	69,987,501
Investments measured at contract value:				
Pooled separate account – fully benefit responsive GIC.				<u>8,562,671</u>
Total				<u>\$ 78,550,172</u>

G. PLAN TERMINATION

The Company has the right, under ERISA, at any time, to suspend or discontinue its contributions under the Plan and to terminate the Plan and the trust created under the Plan agreement. Upon termination of the Plan, all amounts credited to the affected participants' accounts shall be 100% vested.

H. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 68,958,813	\$ 80,575,172
Employer's contributions receivable	(2,250,000)	(2,025,000)
Adjustment from fair value to contract value for fully benefit responsive guaranteed investment contracts	<u>---</u>	<u>---</u>
Net assets available for benefits per Form 5500	<u>\$ 66,708,813</u>	<u>\$ 78,550,172</u>

The following is a reconciliation of changes in net assets available for benefits, per the financial statements, to Form 5500, as of December 31, 2022:

Net decrease in assets available for benefits per the financial statements	\$ (11,616,359)
Net change in employer's contributions receivable	(225,000)
Adjustment to/from fair value to contract value for fully benefit responsive GIC and SBIC	<u>---</u>
Net decrease in assets available for benefits per Form 5500	<u>\$ (11,841,359)</u>

**TENCARVA MACHINERY COMPANY
PROFIT SHARING AND 401(K) PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

I. SUBSEQUENT EVENTS

The Company evaluated events occurring subsequent to the statements of net assets available for benefits date through July 31, 2023, the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

TENCARVA MACHINERY COMPANY
PROFIT SHARING AND 401(K) PLAN
EIN: 56-1198229 **Plan Number: 001**

SCHEDULE OF ASSETS HELD AT END OF YEAR

December 31, 2022

(a) Party-in- Interest	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
	American Century Investments	American Century Mid Cap Value Fund	\$ 1,004,949
	Baron Funds	Baron Growth Inst	3,433,452
	Columbia Threadneedle Investments	Col Dividend Inc I	3,704,237
	Delaware Investments	Delaware Emerging Markets Institution	409,105
*	Fidelity Investments	Fidelity 500 Index	4,082,004
*	Fidelity Investments	Fidelity Blue Chip Growth	4,624,597
*	Fidelity Investments	Fidelity Growth Co K	7,989,559
*	Fidelity Investments	Fidelity Intermediate Total Return Bond	669,229
*	Fidelity Investments	Fidelity International Index Fund	961,741
*	Fidelity Investments	Fidelity US Bond Index PR	433,574
	Franklin Templeton	Franklin Small Cap Growth Adv	636,240
	Pimco	Pimco Income Inst	996,831
	Putnam	Putnam Stable Value Fund	9,139,487
	Vanguard	Vanguard Target Ret 2020	2,536,506
	Vanguard	Vanguard Target Ret 2025	2,823,321
	Vanguard	Vanguard Target Ret 2030	4,475,951
	Vanguard	Vanguard Target Ret 2035	2,253,400
	Vanguard	Vanguard Target Ret 2040	4,309,123
	Vanguard	Vanguard Target Ret 2045	1,419,526
	Vanguard	Vanguard Target Ret 2050	1,478,644
	Vanguard	Vanguard Target Ret 2055	1,113,532
	Vanguard	Vanguard Target Ret 2060	426,318
	Vanguard	Vanguard Target Ret 2065	31,631
	Vanguard	Vanguard Target Ret Income	824,811
	Vanguard	Vanguard International Growth Fund	2,856,329
	Vanguard	Vanguard Mid Cap Value Index Adm	1,904,799
	Vanguard	Vanguard Small Cap Value Index Adm	1,169,057
	Western Asset	Western Asset Core Plus Bond	1,000,860
			\$ 66,708,813

* Indicates a party-in-interest.

Column (d) cost information has been omitted as this information is not applicable since the Plan's investments are completely participant directed.



**TENCARVA MACHINERY COMPANY
PROFIT SHARING AND 401(K) PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

December 31, 2022 and 2021

**TENCARVA MACHINERY COMPANY
PROFIT SHARING AND 401(K) PLAN**

December 31, 2022 and 2021

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Tencarva Machinery Company
Profit Sharing and 401(k) Plan
Greensboro, North Carolina

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

We have performed an audit of the financial statements of Tencarva Machinery Company Profit Sharing and 401(k) Plan ("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). 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 audit 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 ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank, 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, similar institution, or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from Fidelity Management Trust Company (the Trustee), a qualified institution, as of the years ended December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note E to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the financial statements, 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 and certified 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 audit 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except, as described in the ***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements*** section of our report, our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an 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, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we –

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

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

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

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

Other Matters - Supplemental Schedule Required by ERISA

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

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

In our opinion –

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to, or is derived from, the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held and certified 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).

DMIPS PLLC

Certified Public Accountants
Greensboro, North Carolina

July 31, 2023

**TENCARVA MACHINERY COMPANY
PROFIT SHARING AND 401(K) PLAN**

FINANCIAL STATEMENTS

December 31, 2022 and 2021

**TENCARVA MACHINERY COMPANY
PROFIT SHARING AND 401(K) PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments		
Mutual funds	\$ 57,569,326	\$ 69,987,501
Pooled separate account - fully benefit responsive guaranteed investment contract	<u>9,139,487</u>	<u>8,562,671</u>
Total Investments	<u>66,708,813</u>	<u>78,550,172</u>
Contributions Receivable		
Employer	<u>2,250,000</u>	<u>2,025,000</u>
Total Contributions Receivable	<u>2,250,000</u>	<u>2,025,000</u>
Net Assets Available for Benefits	<u><u>\$ 68,958,813</u></u>	<u><u>\$ 80,575,172</u></u>

See auditor's report and notes to financial statements.

**TENCARVA MACHINERY COMPANY
PROFIT SHARING AND 401(K) PLAN**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2022

Changes in Net Assets Attributable to:

Investment Income (Loss):

Depreciation in fair value of investments	\$ (17,422,803)
Interest and dividends	2,602,250

Total Investment Income Loss	(14,820,553)
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Contributions:

Employer	2,272,476
Participants	2,713,712
Rollovers	1,268,462

Total Contributions	6,254,650
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Deductions:

Benefits paid to participants	(3,019,269)
Administrative expenses	(31,187)

Total Deductions	(3,050,456)
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Decrease in Net Assets Available for Benefits	(11,616,359)
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Net Assets Available for Benefits, beginning	80,575,172
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Net Assets Available for Benefits, ending	\$ 68,958,813
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**TENCARVA MACHINERY COMPANY
PROFIT SHARING AND 401(K) PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

A. DESCRIPTION OF PLAN

The following description of the Tencarva Machinery Company (“the Company”) Profit Sharing and 401(k) Plan (“the Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions. Overall responsibility for administering the Plan rests with the Plan Investment Committee, which is appointed by the Board of Directors of the Company.

1. **General.** The Plan is a defined contribution plan covering all employees at least twenty-one (21) years of age. Upon hire, all eligible employees may immediately participate in the 401(k) portion of the Plan. The profit sharing portion of the Plan includes all employees of the Company who have one year of service and are age twenty-one (21) or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).
2. **Contributions.** Participants are eligible to contribute, within the guidelines of Internal Revenue Service (“IRS”) Code Section 401(k), up to 60% of their compensation payable in any pay period to the Plan, instead of receiving such amount in cash. If the participant does not make an election, they are automatically enrolled in the Plan at a 6% deferral rate. The participant then may have 1% escalation each year up to 10% of their income deferred into the Plan. The Company may make a profit sharing contribution, or a qualified non-elective contribution. The Company’s discretionary profit sharing contribution totaled \$2,250,000 and \$2,025,000 at December 31, 2022 and 2021, respectively. These contributions are discretionary with the Company; however, the contribution may not exceed the amount allowable under the Internal Revenue Code (“IRC”).
3. **Participant Accounts.** Participants may direct the Trustee as to the investment of their accounts among several investment options, reflecting varying degrees of risk. The participants’ accounts are credited with their salary deferrals, any employer contributions, earnings of the underlying investments, and forfeitures of terminated non-vested accounts. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s account.
4. **Vesting.** Participants are immediately vested in their voluntary contribution plus actual earnings thereon. Vesting in the remainder of their accounts is based on years of continuous service. A participant is 100% vested after six (6) years of credited service. Forfeitures of terminated participants’ balances are allocated to the remaining participants as an employer contribution.
5. **Payment of Benefits.** Upon termination of service, a participant is eligible to receive his vested balance as soon as administratively feasible after the end of the Plan year. Benefits may be paid as a lump sum, or in various forms of installments.
6. **Forfeited Accounts.** As of December 31, 2022 and 2021, forfeited non-vested accounts totaled \$99,857 and \$50,856, respectively. These accounts are allocated to participants in the annual profit sharing contribution provided by the Plan sponsor.
7. **Investment Options.** Upon enrollment in the Plan, a participant may direct employee contributions to a variety of funds offered by the Trustee in accordance with the Plan. Participants may change allocations directly with the Trustee at any time.

**TENCARVA MACHINERY COMPANY
PROFIT SHARING AND 401(K) PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

B. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

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

Investment Valuation

The Plan's investments are stated at fair value, except for fully benefit responsive guaranteed investment contracts, which are reported at contract value. Shares of registered investment companies are valued at quoted market prices, which represent the net asset value ("NAV") of shares held by the Plan at year end.

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.

Benefit Payments

Benefits are recorded when paid.

Estimates

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

C. TAX STATUS

The IRS has determined and informed the Company by pre-approved volume plan submitter dated July, 29, 2020, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Company believes that the Plan, as amended, is being operated in compliance with the applicable requirements of the IRC; therefore, the Plan qualifies under Section 401(a) and the related trust is tax-exempt.

As of December 31, 2022, management believes there are no uncertain tax positions.

As of December 31, 2022, and including the previous three (3) years considering extensions, the Plan's Form 5500 is open and subject to examination by tax authorities with relevant jurisdiction. Should such an examination take place, management does not anticipate any significant issues related to the open years.

D. ADMINISTRATIVE EXPENSES

The Plan sponsor has elected to pay certain administrative expenses of the Plan.

**TENCARVA MACHINERY COMPANY
PROFIT SHARING AND 401(K) PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

E. INVESTMENTS

The following is a summary of the investment information regarding the Plan, as of December 31, 2022 and 2021, and for the year then ended December 31, 2022, included in the Plan's financial statements and supplementary schedule, that was prepared by, or derived from, information prepared by the Trustee on December 31, 2022 and 2021, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that such information is complete and accurate.

	<u>2022</u>	<u>2021</u>
Investments in Net Assets of the Plan:		
Mutual funds	\$ 57,569,326	\$ 69,987,501
Pooled separate accounts:		
Fully benefit responsive guaranteed investment contract	<u>9,139,487</u>	<u>8,562,671</u>
	<u>\$ 66,708,813</u>	<u>\$ 78,550,172</u>
	<u>2022</u>	
Investment Loss:		
Depreciation in fair value of investments	\$ (17,422,803)	
Interest and dividends	<u>2,602,250</u>	
	<u>\$ (14,820,553)</u>	

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Furthermore, due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term, and that such changes could materially affect the amounts reported in the accompanying statements of net assets available for benefits.

F. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ("FASB") Codification establishes a framework for measuring fair value that provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three (3) levels of the fair value hierarchy under FASB Codification are described below:

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

- Level 2 Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the assets or liabilities;
 - Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

**TENCARVA MACHINERY COMPANY
PROFIT SHARING AND 401(K) PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

F. FAIR VALUE MEASUREMENTS *[cont'd]*

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

The following is a description of the valuation methodologies used for assets measured at fair value:

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds. These funds are required to publish their daily NAV to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Pooled separate account—fully benefit responsive guaranteed investment contract ("GIC"): Fully benefit responsive guaranteed investment contract valued at contract value at the Plan's year end. Contract value is the relevant measure for fully benefit responsive guaranteed investment contracts because this is the amount received by participants if they were to initiate a permitted transaction under the terms of the Plan. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

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

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

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 57,569,326	\$ ---	\$ ---	\$ 57,569,326
Total assets at fair value	<u>\$ 57,569,326</u>	<u>\$ ---</u>	<u>\$ ---</u>	57,569,326
Investments measured at contract value:				
Pooled separate account – fully benefit responsive GIC.				<u>9,139,487</u>
Total				<u>\$ 66,708,813</u>

**TENCARVA MACHINERY COMPANY
PROFIT SHARING AND 401(K) PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

F. FAIR VALUE MEASUREMENTS *[cont'd]*

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 69,987,501	\$ ---	\$ ---	\$ 69,987,501
Total assets at fair value	<u>\$ 69,987,501</u>	<u>\$ ---</u>	<u>\$ ---</u>	69,987,501
Investments measured at contract value:				
Pooled separate account – fully benefit responsive GIC.				<u>8,562,671</u>
Total				<u>\$ 78,550,172</u>

G. PLAN TERMINATION

The Company has the right, under ERISA, at any time, to suspend or discontinue its contributions under the Plan and to terminate the Plan and the trust created under the Plan agreement. Upon termination of the Plan, all amounts credited to the affected participants' accounts shall be 100% vested.

H. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 68,958,813	\$ 80,575,172
Employer's contributions receivable	(2,250,000)	(2,025,000)
Adjustment from fair value to contract value for fully benefit responsive guaranteed investment contracts	<u>---</u>	<u>---</u>
Net assets available for benefits per Form 5500	<u>\$ 66,708,813</u>	<u>\$ 78,550,172</u>

The following is a reconciliation of changes in net assets available for benefits, per the financial statements, to Form 5500, as of December 31, 2022:

Net decrease in assets available for benefits per the financial statements	\$ (11,616,359)
Net change in employer's contributions receivable	(225,000)
Adjustment to/from fair value to contract value for fully benefit responsive GIC and SBIC	<u>---</u>
Net decrease in assets available for benefits per Form 5500	<u>\$ (11,841,359)</u>

**TENCARVA MACHINERY COMPANY
PROFIT SHARING AND 401(K) PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

I. SUBSEQUENT EVENTS

The Company evaluated events occurring subsequent to the statements of net assets available for benefits date through July 31, 2023, the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

TENCARVA MACHINERY COMPANY
PROFIT SHARING AND 401(K) PLAN
EIN: 56-1198229 **Plan Number: 001**

SCHEDULE OF ASSETS HELD AT END OF YEAR

December 31, 2022

(a) Party-in- Interest	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
	American Century Investments	American Century Mid Cap Value Fund	\$ 1,004,949
	Baron Funds	Baron Growth Inst	3,433,452
	Columbia Threadneedle Investments	Col Dividend Inc I	3,704,237
	Delaware Investments	Delaware Emerging Markets Institution	409,105
*	Fidelity Investments	Fidelity 500 Index	4,082,004
*	Fidelity Investments	Fidelity Blue Chip Growth	4,624,597
*	Fidelity Investments	Fidelity Growth Co K	7,989,559
*	Fidelity Investments	Fidelity Intermediate Total Return Bond	669,229
*	Fidelity Investments	Fidelity International Index Fund	961,741
*	Fidelity Investments	Fidelity US Bond Index PR	433,574
	Franklin Templeton	Franklin Small Cap Growth Adv	636,240
	Pimco	Pimco Income Inst	996,831
	Putnam	Putnam Stable Value Fund	9,139,487
	Vanguard	Vanguard Target Ret 2020	2,536,506
	Vanguard	Vanguard Target Ret 2025	2,823,321
	Vanguard	Vanguard Target Ret 2030	4,475,951
	Vanguard	Vanguard Target Ret 2035	2,253,400
	Vanguard	Vanguard Target Ret 2040	4,309,123
	Vanguard	Vanguard Target Ret 2045	1,419,526
	Vanguard	Vanguard Target Ret 2050	1,478,644
	Vanguard	Vanguard Target Ret 2055	1,113,532
	Vanguard	Vanguard Target Ret 2060	426,318
	Vanguard	Vanguard Target Ret 2065	31,631
	Vanguard	Vanguard Target Ret Income	824,811
	Vanguard	Vanguard International Growth Fund	2,856,329
	Vanguard	Vanguard Mid Cap Value Index Adm	1,904,799
	Vanguard	Vanguard Small Cap Value Index Adm	1,169,057
	Western Asset	Western Asset Core Plus Bond	1,000,860
			\$ 66,708,813

* Indicates a party-in-interest.

Column (d) cost information has been omitted as this information is not applicable since the Plan's investments are completely participant directed.