

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

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>M. R. WILLIAMS, INC. 401(K) PROFIT SHARING PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>M. R. WILLIAMS, INC.</u> <u>235 RALEIGH ROAD</u> <u>HENDERSON, NC 27536</u>		
1c Effective date of plan <u>01/01/1990</u>		
2b Employer Identification Number (EIN) <u>56-1130993</u>		
2c Plan Sponsor's telephone number <u>252-438-8104</u>		
2d Business code (see instructions) <u>424400</u>		

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/01/2023	M. LAWSON WILLIAMS
	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		5 295
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) 273
a(2) Total number of active participants at the end of the plan year		6a(2) 290
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 24
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 314
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 314
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 192
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: 2E 2F 2G 2J 2K 2T 3D 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan M. R. WILLIAMS, INC. 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 M. R. WILLIAMS, INC.	D Employer Identification Number (EIN) 56-1130993

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier NATIONWIDE LIFE INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
31-4156830	66869	GAP-CP-GH01	192	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	1342050
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c	Additions: (1) Contributions deposited during the year	7c(1)	60056	
	(2) Dividends and credits.....	7c(2)	0	
	(3) Interest credited during the year.....	7c(3)	24749	
	(4) Transferred from separate account.....	7c(4)	77550	
	(5) Other (specify below)	7c(5)		

(6) Total additions.....	7c(6)	162355
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	1504405
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	78983	
(2) Administration charge made by carrier.....	7e(2)	10576	
(3) Transferred to separate account.....	7e(3)	38482	
(4) Other (specify below)	7e(4)		

(5) Total deductions.....	7e(5)	128041
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	1376364
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	
Specify nature of costs.		

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 M. R. WILLIAMS, INC. 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 M. R. WILLIAMS, INC.	D Employer Identification Number (EIN) 56-1130993	

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
--

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

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

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

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

NATIONWIDE FINANCIAL SERVICES

ONE NATIONWIDE PLAZA
COLUMBUS, OH 43215

31-4156830

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 64	CUSTODIAN	26569	Yes ☒ No ☐	Yes ☒ No ☐	3697	Yes ☐ No ☒

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

CAROLINA WEALTH MANAGEMENT INC

1706-A E ARLINGTON BLVD
GREENVILLE, NC 27858

86-1092482

(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	27938	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TRINITY PENSION GROUP

P.O. BOX 2159
JAMESTOWN, NC 27282

20-0235252

(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?
13	CONTRACT ADMINISTRATOR	17212	Yes ☒ No ☐	Yes ☐ No ☒	2285	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
NATIONWIDE	13	2285
(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.	
TRINITY PENSION GROUP, LLC P.O. BOX 2159 JAMESTOWN, NC 27282 20-0235252	SERVICE PROVIDER FEE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>M. R. WILLIAMS, INC. 401(K) PROFIT SHARING 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>M. R. WILLIAMS, INC.</u>	D Employer Identification Number (EIN) <u>56-1130993</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	615514236
(2) Participant contributions.....		1b(2)	1850439212
(3) Other.....		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	
(9) Value of interest in common/collective trusts.....		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	93551037812063
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	13420501376364
(15) Other		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	10721812	9241875

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	10721812	9241875
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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)	214145	
(B) Participants	2a(1)(B)	605160	
(C) Others (including rollovers)	2a(1)(C)	78158	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		897463
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	24749	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		24749
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1480366
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-558154
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	868050	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		868050
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	53733	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		53733
j Total expenses. Add all expense amounts in column (b) and enter total	2j		921783
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-1479937
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **WILLIAM L. STARK AND COMPANY**

(2) EIN: **56-1342467**

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.)		X	
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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan M. R. WILLIAMS, INC. 401(K) PROFIT SHARING PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 M. R. WILLIAMS, INC.		D Employer Identification Number (EIN) 56-1130993
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 31-1592130		
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:	14a	
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).....	14b	
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)	14c	
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)		
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 _____

M. R. WILLIAMS, INC.
401(k) PROFIT SHARING PLAN

FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 and 2021
WITH THE
INDEPENDENT AUDITORS' REPORT

M. R. WILLIAMS, INC.

401(k) PROFIT SHARING PLAN

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William L. Stark and Company
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

To the Trustees of the
M. R. Williams, Inc.
401(k) Profit Sharing Plan:

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

We have performed audits of the accompanying financial statements of M. R. Williams, Inc. 401(k) Profit Sharing Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained certifications from Nationwide Trust Company, FSB and Nationwide Life Insurance Company (qualified institutions) as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about M. R. Williams, Inc. 401(k) Profit Sharing 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 section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of M. R. Williams, Inc. 401(k) Profit Sharing 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 M. R. Williams, Inc. 401(k) Profit Sharing 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.

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule of Assets Held for Investment Purposes at Year End are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

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

William L. Storch and Company

Henderson, North Carolina
August 17, 2023

M. R. WILLIAMS, INC.
401(k) PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS:		
Investments, at fair value (See Note 3)	\$ 7,812,063	\$ 9,355,103
Investments, at contract value (See Note 4)	<u>1,376,363</u>	<u>1,342,050</u>
Total Investments	9,188,426	10,697,153
Receivables:		
Employer's contribution	14,236	6,155
Participants' contribution	<u>39,212</u>	<u>18,504</u>
Total Receivables	53,448	24,659
Total Assets	<u>9,241,874</u>	<u>10,721,812</u>
LIABILITIES:		
Excess contributions refundable	<u>-</u>	<u>-</u>
Total Liabilities	<u>-</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 9,241,874</u></u>	<u><u>\$ 10,721,812</u></u>

See accompanying notes to the financial statements.

M.R. WILLIAMS, INC.
401(k) PROFIT SHARING PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment Income:

Net (depreciation) in fair value from:

Investments (See Note 9) \$ (1,641,424)

Interest Income 24,749

Dividends 161,058

Total investment income (loss) (1,455,617)

Contributions:

Employer's 214,145

Participants' 605,159

Rollover 78,158

Total contributions 897,462

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants 868,050

Refunds of excess contributions -

Administrative fees 53,733

Total deductions 921,783

NET INCREASE (DECREASE) (1,479,938)

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year 10,721,812

End of year \$ 9,241,874

See accompanying notes to the financial statements.

M. R. WILLIAMS, INC.
401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN

GENERAL

The M. R. Williams, Inc. 401(k) Profit Sharing Plan (the Plan) was established to provide retirement benefits for employees of M. R. Williams, Inc. (the Company). Eligible employees become participants in the Plan following three months of continuous service and attainment of age 18, as defined in the Plan agreement. The Plan is subject to the requirements of the Employee Retirement Income Security Act of 1974 (ERISA). Participating related employers of the Plan includes Virginia Carolina Wholesale Grocers Inc.

CONTRIBUTIONS

Each year, participants may contribute up to 100 percent of pretax annual compensation, as defined in the Plan, or \$20,500. Participants, who are projected to be age 50 or older by the end of the year, may also make catch-up contributions of up to \$6,500. Starting July 2021, participants could make Roth contributions to their individual accounts. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers over 60 investment options for participants. With the completion of one period of service (when twelve months have passed since your date of hire) and attainment of age 18, the participant will be eligible for employer matching and profit-sharing contributions. The Company contributes a matching contribution equal to 50 percent of the first 6 percent of compensation that a participant contributes. The Company can make a discretionary profit-sharing contribution, but none was made for 2022 and 2021. Effective January 1, 2022, the Company may make a discretionary matching contribution equal to a percentage of the participant's salary deferrals. Total contributions, both participant and employer, including discretionary, are subject to the limits of the Internal Revenue Code (the IRC) Section 415(c). Participant contributions and employer matching contributions of certain highly compensated participants may also be limited based on contribution nondiscrimination tests described in IRC Section 401(k) and 401(m).

Employer discretionary contributions are allocated to participants employed on the last day of the plan year in the same ratio as each participant's eligible compensation bears to the total eligible compensation of all participants.

PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contributions and the Company's matching contribution and earnings thereon. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

M. R. WILLIAMS, INC.
401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS

VESTING

Participants are immediately vested in their contributions plus actual earnings thereon. The participants are always 100% vested in their accounts attributable to the following contributions: salary deferrals (including catch-up contributions), rollover contributions and matching contributions.

The profit-sharing contribution becomes non-forfeitable in accordance with the following vesting schedule: employer profit-sharing – 100% vesting after 3 years of service (year of service is 12 months during which an employee works 1,000 or more hours). Participants' accounts become fully vested in their profit-sharing contributions upon attainment of the normal retirement age of 65, or in the event of death or total disability.

Net assets available for benefits include the accounts of active participants, as well as certain separated, vested and retired participants who have elected to receive their benefits in installment payments. These participants share in the earnings of the investments.

PAYMENT OF BENEFITS

Benefits are recorded when paid. Amounts credited to an individual participant's account are distributed at termination of employment as a lump-sum equal to the value of the participant's vested interest in his or her account. Distributions may be deferred until the participant reaches the age of 72 (unless, you turned 70 ½ before January 1, 2020, in which case the age is 70 ½) if the value of the distribution is not less than \$5,000. However, the Plan agreement stipulates that distributions must commence no later than April 1 of the year following the year in which the participant reaches the age of 72, unless you turned 70 ½ before January 1, 2020. When you reached age 59 ½, the in-service provision allows you to withdraw a portion (minimum of \$1,000) of your vested account while you are still employed by your employer.

In certain hardship situations, as described in the Plan agreement, participants may withdraw part of their account balances while actively employed, but such withdrawals are limited to the amount dictated by the hardship. Participants' withdrawals are limited to deferred account balances and may not include any interest earned thereon.

EXCESS CONTRIBUTIONS REFUNDABLE

Employee contributions include contributions above the maximum allowed by the IRC, which will be refunded to participants subsequent to year-end. A liability of excess contributions refundable has been reflected in the statements of net assets available for benefits with a corresponding distribution of refunds of excess contributions.

M. R. WILLIAMS, INC.
401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS

PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan at any time subject to the provisions of ERISA. In the event of Plan termination, respective participant interest, net of any termination fees, will become fully vested and will be distributed to each participant in accordance with the trust agreement.

FORFEITED ACCOUNTS

At December 31, 2022, forfeited nonvested accounts totaled \$0. These accounts are used to reduce future employer contribution and administrative fees. During 2022, no administrative fees were reduced from these accounts.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements are presented on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of the Plan assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results may differ from those estimates. Any adjustment applied to estimate amounts are recognized in the year in which such adjustments are determined.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for the fully benefit-responsive investment contract, which is reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The investments in mutual funds are presented at fair value, based on the quoted market prices of the underlying securities in active markets within each fund at December 31, 2022 and 2021.

M. R. WILLIAMS, INC.
401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS

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. Net appreciation / (depreciation) includes the Plan's gain and losses on investments bought and sold as well as held during the year.

3. FAIR VALUE MEASUREMENTS

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

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has 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 assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

M. R. WILLIAMS, INC.
401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS

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

Mutual funds: The mutual funds are offered outside of an annuity contract. These investments options are fully benefit responsive and are reported at fair market value. Due to the valuation process used, this contract is within Level 2 of the Fair Value Hierarchy.

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

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

Fair Value Measurements at
December 31, 2022

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ -	\$ 7,812,063	\$ -	\$ 7,812,063
	<u>\$ -</u>	<u>\$ 7,812,063</u>	<u>\$ -</u>	<u>\$ 7,812,063</u>

Fair Value Measurements at
December 31, 2021

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ -	\$ 9,355,103	\$ -	\$ 9,355,103
	<u>\$ -</u>	<u>\$ 9,355,103</u>	<u>\$ -</u>	<u>\$ 9,355,103</u>

M. R. WILLIAMS, INC.
401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS

4. GROUP ANNUITY CONTRACT WITH NATIONWIDE LIFE INSURANCE CO.

In 2014, the Plan entered into a traditional fully benefit-responsive guaranteed investment contract with Nationwide Life Insurance Company (Nationwide) totaling \$1,376,363 for 2022 and \$1,342,050 for 2021. Nationwide maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer. The crediting rate is reviewed on a quarterly basis for resetting. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Nationwide, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants can request a lump sum distribution with a market value adjustment, or an installment payout, at book value, over a period of years.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events limit the ability of the plan to transact at contract value with the issuer. Such events include (1) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, and (4) a material amendment to the agreement without the consent of the issuer.

M. R. WILLIAMS, INC.
401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS

5. INFORMATION PREPARED AND CERTIFIED BY TRUSTEES (Unaudited)

At December 31, 2022 and 2021, the Plan's investments were held by the Trustees, Nationwide Trust Company, FSB and Nationwide Life Insurance Company. The following is a summary of the Plan's financial information that is included in the financial statements based on information certified by the Trustees as complete and accurate in accordance with section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under Employee Retirement Income Security Act of 1974.

	<u>2022</u>	<u>2021</u>
Investments, at contract value:		
Fixed Select	\$ 1,376,363	\$ 1,342,050
Investments, at fair value:		
Mutual Funds	\$ 7,812,063	\$ 9,355,103
Investment income (loss)	\$(1,455,617)	\$ 1,286,611

6. TAX STATUS

The Plan obtained its latest determination letter on June 30, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. The plan administrator believes that the Plan, as amended, is designed and operating in compliance with the applicable requirements of the Internal Revenue Code, and therefore, is a qualified plan with a related tax-exempt trust.

Accounting principles generally accepted in the United State of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. The plan administrator has analyzed the tax position taken by the plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

M. R. WILLIAMS, INC.
401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS

7. RISK AND UNCERTAINTIES

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

8. OPERATING AND ADMINISTRATIVE EXPENSES

The audit fees and part of the administrative fees, if applicable, for the Plan were paid by the sponsor. Fees related to withdrawals are charged directly to the participant's account and are included in administrative fees. Investment related expenses are included in net appreciation of fair value of investments. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined.

9. INVESTMENTS (Unaudited)

The Plan's investments were held in trust and administered by the Trustees. All investment information presented in the accompanying financial statements and supplemental schedules, including investments held and net appreciation / (depreciation) in fair value of investments and interest and dividends, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the Trustees. The contract value of the guaranteed investment contract was certified by the trustees.

During 2022, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated / (depreciated) as follows:

Mutual Funds	<u>\$(1,641,424)</u>
Net (depreciation) on investments	<u>\$(1,641,424)</u>

M. R. WILLIAMS, INC.
401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS

10. PARTY-IN-INTEREST TRANSACTIONS

Nationwide Trust Company, FSB and Nationwide Life Insurance Company (Custodian), Carolina Wealth Management, Inc. (Advisor) and Trinity Pension Group, LLC (Contract Administrator) qualifies as parties-in-interest. Fees paid by the Plan for these investment management services were \$26,569, \$27,938 and \$17,212, respectively, for the year ended December 31, 2022.

11. RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

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

Net assets available for benefits per the financial statements	\$ 9,241,874
Contributions receivable	-
Excess contributions refundable	-
Rounding	<u>1</u>
Net assets available for benefits per Schedule H to the Form 5500	<u>\$ 9,241,875</u>

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

Change in net assets per the financial statements	\$ (1,479,938)
Contributions receivable (change in)	-
Excess contributions refundable (change in)	-
Rounding	<u>1</u>
Change in net assets per Schedule H to the Form 5500	<u>\$ (1,479,937)</u>

12. SUBSEQUENT EVENTS

For the year-ended December 31, 2022, the Company has evaluated subsequent events for potential recognition and disclosure through August 17, 2023, the date of financial statement issuance.

SUPPLEMENTAL SCHEDULES

M. R. WILLIAMS, INC.
401(k) PROFIT SHARING PLAN
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT YEAR END
Year Ended December 31, 2022

EIN: 56-1130993
PLAN NUMBER: 001
2022 FORM 5500

(a) Parties in Interest	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment	(e) Market Value
Ab Gbl Bd I		Bonds	\$ 45,038.27
Allspr Disc Smidcapgr Inst		Mid-Cap Stocks	27,530.55
Ambcn Intl Eq R5		Intern'l. Stocks	27,122.72
Amcent Shtdrinflprtbd R5		Bonds	262,288.33
Amfds Cap Wld Bd R6		Bonds	8,557.74
Amfds Gr Fd Am R6		Large-Cap Stocks	162,677.37
Amfds Invm Co Am R6		Large-Cap Stocks	58,672.71
Amfds New Econ R6		Large-Cap Stocks	338,357.59
Avnts Us Lgcap Val Inst		Large-Cap Stocks	76,505.95
Avnts Us Smcap Val Inst		Small-Cap Stocks	21,091.97
Baron Realest Inst		Specialty	14,015.90
Blkrk Hi Yld Bd Port K		Bonds	77,453.70
Blkrk Mdcap Gr Eq Inst		Mid-Cap Stocks	36,518.06
Blkrk Strat Inc Oppr I		Specialty	23,731.07
Blkrk Ttl Rtn K		Bonds	44,032.14
Col Sel Lgcap Gr Inst2		Large-Cap Stocks	877.62
De Ivy Emrgmktclcrndbt I		Bonds	639.32
De Ivy Hi Inc I		Bonds	8,479.68
Dfa Emrg Mkt Cor Eq Inst		Intern'l. Stocks	79,903.64
Dfa Gbl Realest Sec Inst		Specialty	2,618.18
Dfa Infl Prtct Sec Inst		Bonds	1,934.66
Dfa Us Lgcap Val Inst		Large-Cap Stocks	1,710.65
Dfa Us Trgt Val Inst		Small-Cap Stocks	1,191.96
Diamond Hill Mdcap I		Mid-Cap Stocks	37,864.12
Dodgecox Intl Stk		Intern'l. Stocks	88,457.87
Fid 500 Indx		Large-Cap Stocks	160,792.78
Fid Intl Indx		Intern'l. Stocks	71,859.37
FID Mdcap Val Indx		Mid-Cap Stocks	133.13
Fid US Bd Indx		Bonds	58,240.83
Fidadv Intl Realest Inst		Specialty	14,401.64
Fidadv Val Strat Inst		Large-Cap Stocks	28,224.86
Gdmnscs Gqgptnrntloppr R6		Intern'l. Stocks	89,331.64
Gdmnscs Mdcap Val Inst		Mid-Cap Stocks	82,680.74
Gughm Flotng Rt Strat Inst		Bonds	973.26
Hw Mdcap Val I		Mid-Cap Stocks	94,468.92
Harbor Intl Gr Inst		Intern'l. Stocks	1,180.32
Invsco Conv Sec Y		Specialty	120,249.11
Invsco Gbl Y		Intern'l. Stocks	110,666.01
Invsco Intl Smmd Co Y		Intern'l. Stocks	16,542.73
Invsco Opp Intl Gr Y		Intern'l. Stocks	23,436.87
Jpm Eq Inc R5		Large-Cap Stocks	71,480.06

See accompanying notes to the financial statements.

M. R. WILLIAMS, INC.
401(k) PROFIT SHARING PLAN
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT YEAR END
Year Ended December 31, 2022

EIN: 56-1130993
PLAN NUMBER: 001
2022 FORM 5500

(a) Parties in Interest	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment	(e) Market Value
	Jpm Lgcap Gr R6	Large-Cap Stocks	67,897.39
	Jpm Lgcap Val R5	Large-Cap Stocks	28,136.36
	Jpm Smcap Val 1	Small-Cap Stocks	57,237.72
	Jpm Val Advtg L	Large-Cap Stocks	241,149.34
	Jpm Val Advtg R6	Large-Cap Stocks	232.39
	Leggm Clrbrdg Smcap Gr I	Small-Cap Stocks	25,571.96
	Mfs Glbl Eq R4	Intern'l. Stocks	1,677.48
	Mfs Rsrch R4	Large-Cap Stocks	12,205.98
	Mfs Util R4	Specialty	304,888.70
	Nw Loomis Allcap Gr R6	Large-Cap Stocks	77,412.79
	Pgim Ttl Rtn Bd R6	Bonds	75,011.10
	Pimco Real Rtn Inst	Bonds	50,338.01
	Pimcocomdyrealrtnstratinst	Specialty	40,004.01
	Prncpl Eq Inc I Inst	Large-Cap Stocks	71,295.22
	Prudntl Glbl Realest R6	Specialty	47,143.23
	Prudntl Hi Yld Inst	Bonds	70,881.23
	Tcw Ttl Rtn Bd I	Bonds	30,461.51
	Trowepr Fin Svc	Specialty	433,068.59
	Trowepr Hlth Scnc	Specialty	16,170.37
	Vngrd 500 Index Fd As	Large-Cap Stocks	691,050.77
	Vngrd Divd Gr Inv	Large-Cap Stocks	249,380.70
	Vngrd Explr Adml	Small-Cap Stocks	22,016.37
	Vngrd Gnma Inv	Bonds	1,290.12
	Vngrd Hlth Care Inv	Specialty	397,470.45
	Vngrd Mdcap Gr Inv	Mid-Cap Stocks	27,167.22
	Vngrd Smcap Gr Indx Adml	Small-Cap Stocks	14,870.15
	Vngrd Smcap Val Indx Adml	Small-Cap Stocks	414.53
	Vngrd Trgt Rtmt 2020	Balanced	565,254.01
	Vngrd Trgt Rtmt 2025	Balanced	178,690.71
	Vngrd Trgt Rtmt 2030	Balanced	197,982.61
	Vngrd Trgt Rtmt 2035	Balanced	419,082.45
	Vngrd Trgt Rtmt 2040	Balanced	278,001.24
	Vngrd Trgt Rtmt 2045	Balanced	289,015.11
	Vngrd Trgt Rtmt 2050	Balanced	205,652.67
	Vngrd Trgt Rtmt 2055	Balanced	5,704.28
	Vngrd Trgt Rtmt 2060	Balanced	14,634.78
	Vngrd Trgt Rtmt 2065	Balanced	4,874.73
	Vngrd Trgt Rtrmt Inc	Balanced	206,792.80
			\$ 7,812,063.12
*	Fixed Select Contract		
			1,376,363.48
	* Custodian of the Plan		
			\$ 9,188,426.60

See accompanying notes to the financial statements.

M. R. WILLIAMS, INC.
401(k) PROFIT SHARING PLAN
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT YEAR END
Year Ended December 31, 2022

EIN: 56-1130993
PLAN NUMBER: 001
2022 FORM 5500

(a) Parties in Interest	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment	(e) Market Value
Ab Gbl Bd I		Bonds	\$ 45,038.27
Allspr Disc Smidcapgr Inst		Mid-Cap Stocks	27,530.55
Ambcn Intl Eq R5		Intern'l. Stocks	27,122.72
Amcent Shtdrinflprtbd R5		Bonds	262,288.33
Amfds Cap Wld Bd R6		Bonds	8,557.74
Amfds Gr Fd Am R6		Large-Cap Stocks	162,677.37
Amfds Invm Co Am R6		Large-Cap Stocks	58,672.71
Amfds New Econ R6		Large-Cap Stocks	338,357.59
Avnts Us Lgcap Val Inst		Large-Cap Stocks	76,505.95
Avnts Us Smcap Val Inst		Small-Cap Stocks	21,091.97
Baron Realest Inst		Specialty	14,015.90
Blkrk Hi Yld Bd Port K		Bonds	77,453.70
Blkrk Mdcap Gr Eq Inst		Mid-Cap Stocks	36,518.06
Blkrk Strat Inc Oppr I		Specialty	23,731.07
Blkrk Ttl Rtn K		Bonds	44,032.14
Col Sel Lgcap Gr Inst2		Large-Cap Stocks	877.62
De Ivy Emrgmktclcrndbt I		Bonds	639.32
De Ivy Hi Inc I		Bonds	8,479.68
Dfa Emrg Mkt Cor Eq Inst		Intern'l. Stocks	79,903.64
Dfa Gbl Realest Sec Inst		Specialty	2,618.18
Dfa Infl Prtct Sec Inst		Bonds	1,934.66
Dfa Us Lgcap Val Inst		Large-Cap Stocks	1,710.65
Dfa Us Trgt Val Inst		Small-Cap Stocks	1,191.96
Diamond Hill Mdcap I		Mid-Cap Stocks	37,864.12
Dodgecox Intl Stk		Intern'l. Stocks	88,457.87
Fid 500 Indx		Large-Cap Stocks	160,792.78
Fid Intl Indx		Intern'l. Stocks	71,859.37
FID Mdcap Val Indx		Mid-Cap Stocks	133.13
Fid US Bd Indx		Bonds	58,240.83
Fidadv Intl Realest Inst		Specialty	14,401.64
Fidadv Val Strat Inst		Large-Cap Stocks	28,224.86
Gdmnscs Gqgptrintloppr R6		Intern'l. Stocks	89,331.64
Gdmnscs Mdcap Val Inst		Mid-Cap Stocks	82,680.74
Gughm Flotng Rt Strat Inst		Bonds	973.26
Hw Mdcap Val I		Mid-Cap Stocks	94,468.92
Harbor Intl Gr Inst		Intern'l. Stocks	1,180.32
Invsco Conv Sec Y		Specialty	120,249.11
Invsco Gbl Y		Intern'l. Stocks	110,666.01
Invsco Intl Smmd Co Y		Intern'l. Stocks	16,542.73
Invsco Opp Intl Gr Y		Intern'l. Stocks	23,436.87
Jpm Eq Inc R5		Large-Cap Stocks	71,480.06

See accompanying notes to the financial statements.

M. R. WILLIAMS, INC.
401(k) PROFIT SHARING PLAN
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT YEAR END
Year Ended December 31, 2022

EIN: 56-1130993
PLAN NUMBER: 001
2022 FORM 5500

(a) Parties in Interest	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment	(e) Market Value
	Jpm Lgcap Gr R6	Large-Cap Stocks	67,897.39
	Jpm Lgcap Val R5	Large-Cap Stocks	28,136.36
	Jpm Smcap Val 1	Small-Cap Stocks	57,237.72
	Jpm Val Advtg L	Large-Cap Stocks	241,149.34
	Jpm Val Advtg R6	Large-Cap Stocks	232.39
	Leggm Clrbrdg Smcap Gr I	Small-Cap Stocks	25,571.96
	Mfs Gbl Eq R4	Intern'l. Stocks	1,677.48
	Mfs Rsrch R4	Large-Cap Stocks	12,205.98
	Mfs Util R4	Specialty	304,888.70
	Nw Loomis Allcap Gr R6	Large-Cap Stocks	77,412.79
	Pgim Ttl Rtn Bd R6	Bonds	75,011.10
	Pimco Real Rtn Inst	Bonds	50,338.01
	Pimcocomdyrealrtnstratinst	Specialty	40,004.01
	Prncpl Eq Inc I Inst	Large-Cap Stocks	71,295.22
	Prudntl Gbl Realest R6	Specialty	47,143.23
	Prudntl Hi Yld Inst	Bonds	70,881.23
	Tcw Ttl Rtn Bd I	Bonds	30,461.51
	Trowepr Fin Svc	Specialty	433,068.59
	Trowepr Hlth Scnc	Specialty	16,170.37
	Vngrd 500 Index Fd As	Large-Cap Stocks	691,050.77
	Vngrd Divd Gr Inv	Large-Cap Stocks	249,380.70
	Vngrd Explr Adml	Small-Cap Stocks	22,016.37
	Vngrd Gnma Inv	Bonds	1,290.12
	Vngrd Hlth Care Inv	Specialty	397,470.45
	Vngrd Mdcap Gr Inv	Mid-Cap Stocks	27,167.22
	Vngrd Smcap Gr Indx Adml	Small-Cap Stocks	14,870.15
	Vngrd Smcap Val Indx Adml	Small-Cap Stocks	414.53
	Vngrd Trgt Rtmt 2020	Balanced	565,254.01
	Vngrd Trgt Rtmt 2025	Balanced	178,690.71
	Vngrd Trgt Rtmt 2030	Balanced	197,982.61
	Vngrd Trgt Rtmt 2035	Balanced	419,082.45
	Vngrd Trgt Rtmt 2040	Balanced	278,001.24
	Vngrd Trgt Rtmt 2045	Balanced	289,015.11
	Vngrd Trgt Rtmt 2050	Balanced	205,652.67
	Vngrd Trgt Rtmt 2055	Balanced	5,704.28
	Vngrd Trgt Rtmt 2060	Balanced	14,634.78
	Vngrd Trgt Rtmt 2065	Balanced	4,874.73
	Vngrd Trgt Rtrmt Inc	Balanced	206,792.80
			\$ 7,812,063.12
*	Fixed Select Contract		
			1,376,363.48
	* Custodian of the Plan		
			\$ 9,188,426.60

See accompanying notes to the financial statements.