

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 BRPH COMPANIES INC 401(K) PROFIT SHARING PLAN & TRUST 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) BRPH COMPANIES INC 5700 N HARBOR CITY BLVD STE 400 MELBOURNE, FL 32940-7265	1b Three-digit plan number (PN) ▶	<u>001</u>	
	1c Effective date of plan	<u>01/01/1974</u>	
	2b Employer Identification Number (EIN)	<u>59-3451485</u>	
	2c Plan Sponsor's telephone number	<u>321-751-3084</u>	
	2d Business code (see instructions)	<u>551112</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.	09/19/2023	ROBB MORRISON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/19/2023	ROBB MORRISON
	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		5 372
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) 288
a(2) Total number of active participants at the end of the plan year		6a(2) 330
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 88
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 418
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 418
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 418
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 8
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 2S 2T 3H 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 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 BRPH COMPANIES INC 401(K) PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BRPH COMPANIES INC	D Employer Identification Number (EIN) 59-3451485

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 PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY 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
06-1050034	93629	075158	418	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.
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(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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	5310476
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	1916488

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 ▶ **GUARANTEED GENERAL ACCOUNT CONTRACT**

b	Balance at the end of the previous year	7b	3944679
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c	Additions: (1) Contributions deposited during the year	7c(1)	1416663	
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)	83121	
	(4) Transferred from separate account	7c(4)		
	(5) Other (specify below)	7c(5)	874337	
▶ FORFEITURE CREDITS, TRANSFERS IN LOAN REPAYMENTS MISC. IN				

(6) Total additions	7c(6)	2374121
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	6318800
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	476557
(2) Administration charge made by carrier	7e(2)	199
(3) Transferred to separate account	7e(3)	4018
(4) Other (specify below)	7e(4)	527550

▶ **FORF. DR., TRANSFERS OUT LOAN INITIATIONS MISC. OUT**

(5) Total deductions	7e(5)	1008324
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	5310476
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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)	
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)	
(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)	
(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 BRPH COMPANIES INC 401(K) PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BRPH COMPANIES INC	D Employer Identification Number (EIN) 59-3451485	

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
PRUDENTIAL RETIREMENT INSURANCE AND
06-1050034

(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)

DELTA CAPITAL GROUP

02-0699409

(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	NONE	83167	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(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 15 37 50 64	NONE	38712	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
THE PRUDENTIAL INSURANCE COMPANY OF	15 60 64	0
(d) Enter name and EIN (address) of source of indirect compensation PRUDENTIAL INVESTMENTS, LLC 22-3468527	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 22.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2022 TO 12/31/2022 PGIM FLT RATE INCOME Z	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE PRUDENTIAL INSURANCE COMPANY OF	15 60 64	0
(d) Enter name and EIN (address) of source of indirect compensation PRUDENTIAL INVESTMENTS, LLC 22-3468527	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 22.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2022 TO 12/31/2022 PGIM HIGH YIELD CL Z	
(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.
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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 BRPH COMPANIES INC 401(K) PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BRPH COMPANIES INC	D Employer Identification Number (EIN) 59-3451485	

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: PRU DAY ONE IFX TRGT BAL		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-697	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1916488
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)**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
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
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>BRPH COMPANIES INC 401(K) PROFIT SHARING PLAN & TRUST</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BRPH COMPANIES INC</u>	D Employer Identification Number (EIN) <u>59-3451485</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)	
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	573678524657
(9) Value of interest in common/collective trusts.....		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	18502521916488
(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)	3957104933423203
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	39446795310476
(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	45939658	41174824

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	45939658	41174824
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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)	988182	
(B) Participants	2a(1)(B)	3385523	
(C) Others (including rollovers)	2a(1)(C)	1243598	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5617303
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	28446	
(F) Other	2b(1)(F)	83121	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		111567
(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)	577187	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		577187
(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)		-273295
(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)		-7989915
c Other income	2c		-1
d Total income. Add all income amounts in column (b) and enter total	2d		-1957154
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2669287	
(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)		2669287
f Corrective distributions (see instructions)	2f		16364
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)	38712	
(3) Investment advisory and management fees	2i(3)	83167	
(4) Other	2i(4)	150	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		122029
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2807680
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-4764834
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: **BERMAN HOPKINS, CPAS & ASSOCIATES**

(2) EIN: **59-1152714**

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		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan BRPH COMPANIES INC 401(K) PROFIT SHARING PLAN & TRUST		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BRPH COMPANIES INC		D Employer Identification Number (EIN) 59-3451485
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): 22-1211670		
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
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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 _____

**BRPH COMPANIES INC
401(K) PROFIT SHARING
PLAN & TRUST**

**Financial Statements and
Supplementary Information**

**December 31, 2022 and
2021**



Schedule H, Part III, Question 3a Attachment
BRPH COMPANIES INC 401(K) PROFIT SHARING PLAN & TRUST
Federal ID: 59-3451485
Plan #001

**BRPH COMPANIES INC 401(K) PROFIT
SHARING PLAN & TRUST**

**Financial Statements and
Supplementary Information**

December 31, 2022 and 2021



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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
BRPH Companies Inc. 401(K) Profit Sharing Plan & Trust
Melbourne, Florida

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

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in the notes 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.

MELBOURNE

8035 Spyglass Hill Road
Melbourne, FL 32940
321-757-2020

ORLANDO

255 South Orange Avenue, #1200
Orlando, FL 32801
407-841-8841

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplementary Information Required by ERISA

The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The information included in the supplementary information, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

For information included in the supplementary information that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

September 12, 2023
Melbourne, Florida

*Berman Hopkins Wright &
Latham, CPAs and Associates, LLP*

BRPH Companies, Inc. 401(K) Profit Sharing Plan & Trust

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
(All Participant Directed)**

December 31,

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments at fair value:		
Mutual funds	\$ 33,423,203	\$ 39,571,049
Pooled separate account	<u>1,916,488</u>	<u>1,850,252</u>
Total investments at fair value	35,339,691	41,421,301
Investments at contract value:	<u>5,310,476</u>	<u>3,944,679</u>
Total investments	<u>40,650,167</u>	<u>45,365,980</u>
Receivables:		
Notes receivable from participants	<u>524,657</u>	<u>573,678</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 41,174,824</u></u>	<u><u>\$ 45,939,658</u></u>

See notes to the financial statements.

BRPH Companies, Inc. 401(K) Profit Sharing Plan & Trust

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(All Participant Directed)**

For the year ended December 31, 2022

ADDITIONS TO NET ASSETS ATTRIBUTED TO

Investment income (loss):	
Net appreciation (depreciation) in fair value of mutual funds	\$ (7,989,915)
Net appreciation (depreciation) in fair value of pooled separate account	(273,295)
Dividends, interest, and capital gain distributions	<u>660,307</u>
Total investment income (loss)	(7,602,903)
 Interest on notes receivable from participants	 28,446
 Contributions:	
Participants'	3,385,523
Employer's	988,182
Rollovers	<u>1,243,598</u>
Total contributions	<u>5,617,303</u>
Total additions	<u>(1,957,154)</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO

Benefits paid to participants	2,685,651
Administrative expenses	<u>122,029</u>
Total deductions	<u>2,807,680</u>

CHANGE IN NET ASSETS (4,764,834)

Net assets available for benefits at the beginning of the year	<u>45,939,658</u>
--	-------------------

NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR \$ 41,174,824

See notes to financial statements.

BRPH Companies, Inc. 401(K) Profit Sharing Plan & Trust

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE A - DESCRIPTION OF PLAN

The following description of BRPH Companies Inc. 401(K) Profit Sharing Plan & Trust (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

1. General

BRPH Companies Inc. (the "Company") is a holding company that holds all of the outstanding stock of BRPH Architects-Engineers, Inc., and BRPH Construction Services, Inc. The Plan is a defined contribution plan covering all employees of the Company who have completed three months of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

2. Contributions

Each year participants may contribute pre-tax and post-tax annual compensation as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollover). Participants direct the investment of their accounts into various investment options offered by the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan with a default deferral rate set at 6% of eligible compensation, unless they affirmatively elect not to participate. The Company is required to make nondiscretionary matching contributions of 50% of the first 6% of compensation that a participant contributes to the Plan. The Plan currently offers mutual funds, a pooled separate account, and a guaranteed income fund as investment options for participants. Contributions are subject to certain Internal Revenue Service ("IRS") limitations.

3. Participant accounts

Each participant's account is credited with the participant's contributions, the Company's contributions as well as allocations of Plan earnings (losses). Allocations are based on participant earnings or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

4. Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts plus actual earnings thereon is based on years of service. A year of service is earned when a participant works more than 1,000 hours in a calendar year. A participant begins to vest after they have completed one year of service, and is fully vested after four years of credited service.

BRPH Companies, Inc. 401(K) Profit Sharing Plan & Trust

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE A - DESCRIPTION OF PLAN (continued)

5. Payment of benefits

On termination of service before age 62 or normal retirement age, benefits are paid out in a lump-sum amount equal to the value of the participant's vested interest in his or her account. Participants may also opt to receive benefits in installments payable over periods not to exceed their future expected lifetimes. In the event of a qualifying hardship, participants may also receive a lump-sum distribution from the participant's vested balance up to the amount necessary to satisfy the financial need of the hardship.

6. Forfeitures

When a participant terminates employment with the Company while partially vested, the non-vested portion of their Plan account is forfeited. Forfeitures of employer contributions are to be used to pay administrative expenses, reduce the Employer's future contribution or reallocated to participants.

7. Notes receivable from participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The notes are secured by the vested balance in the participants' account and bear interest rates commensurate with local prevailing rates as determined by the Plan administrator. The interest rate for current notes is based on the bank prime rate plus 1% at the note inception date. Principal and interest is paid ratably through payroll deductions.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of accounting

The Plan's financial statements are prepared under the accrual basis of accounting.

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the plan.

BRPH Companies, Inc. 401(K) Profit Sharing Plan & Trust

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2. Investments, valuation, and income recognition

Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are 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. See fair value measurements disclosure.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

3. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America ("GAAP") requires management and the Plan administrator to make estimates and assumptions that affect reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

4. Payment of benefits

Benefits are recorded when paid.

5. Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the participant's account and are included as administrative expenses when incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

6. Administrative expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Investment related expenses are included in investment income (loss).

BRPH Companies, Inc. 401(K) Profit Sharing Plan & Trust

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE C - INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEES - UNAUDITED

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the following information was certified as complete and accurate by the Empower Annuity Insurance Company, the trustee and was not subjected to any auditing procedures:

- 1) Investments and notes receivable from participants, as shown in the Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021.
- 2) Investment income and interest on notes receivable from participants, as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022.

During 2022, Empower Annuity Insurance Company acquired the full-service retirement business of Prudential Financial, Inc. As a result, Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB, which certified the Plan assets as of December 31, 2021, was renamed Empower Annuity Insurance Company.

NOTE D - RELATED PARTY TRANSACTIONS

Certain Plan investments are managed by Empower Annuity Insurance Company ("Empower"), Prudential Retirement Insurance and Annuity Company, and PGIM, Inc., the related asset management company of Prudential Financial. Empower Annuity Insurance Company purchased Prudential Retirement Insurance and Annuity Company April 1, 2022 and took over as the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services are included in net appreciation (depreciation) in fair value of the investment. It is impractical to estimate the total fees paid through this arrangement with the trustee.

The Plan also pays indirect compensation that is included in net appreciation (depreciation) in fair value of the investments, as they are paid daily through deductions to the net asset value, rather than a direct payment. The indirect compensation is paid to Empower for investment asset and transaction based services.

In addition to the trustee services provided, the Plan also pays other administrative expenses to Empower and utilizes investment advisory services from Delta Capital Group.

The total direct compensation paid for administrative expenses for the year ended December 31, 2022 was approximately \$122,029.

All of these party-in-interest transactions are exempt from the prohibited transactions under rules of ERISA.

BRPH Companies, Inc. 401(K) Profit Sharing Plan & Trust

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE E - PLAN TERMINATION

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

NOTE F - INCOME TAX STATUS

The IRS had determined and informed the Company by a letter dated April 29, 2014, that the Plan and related trust are designed in accordance with applicable requirements of the Internal Revenue Code (IRC). Although, the Plan has been amended since receiving the determination letter, the Plan administrator has determined that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore believe the Plan is qualified and the related trust is tax-exempt.

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

NOTE G - RISKS AND UNCERTAINTIES

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

NOTE H - FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 3 inputs for the periods presented.

BRPH Companies, Inc. 401(K) Profit Sharing Plan & Trust

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE H - FAIR VALUE MEASUREMENTS (continued)

Following is a description of the valuation methodologies used for assets measured at fair value.

Mutual Funds: Value is based on quoted net asset values of the shares as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Pooled Separate Accounts ("PSAs"): Valued based on the underlying investments (i.e., common stock, mutual funds, etc.). While the majority of the underlying assets values are based on quoted prices, the NAV of the pooled separate account is not publicly quoted. This practical expedient is reported by the fund managers as of the financial statement date based on recent transaction prices and adjusted for administrative expenses and other charges and then divided by the number of shares outstanding.

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

<u>2022</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	<u>\$ 33,423,203</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 33,423,203
Investments measured at net asset value				<u>1,916,488</u>
Total investment assets at fair value				<u>\$ 35,339,691</u>
 <u>2021</u>	 <u>Level 1</u>	 <u>Level 2</u>	 <u>Level 3</u>	 <u>Total</u>
Mutual funds	<u>\$ 39,571,049</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 39,571,049
Investments measured at net asset value				<u>1,850,252</u>
Total investment assets at fair value				<u>\$ 41,421,301</u>

Gains and losses included in changes in net assets available for benefits for the year ended December 31, 2022 are reported in net appreciation (depreciation) in fair value of investments.

BRPH Companies, Inc. 401(K) Profit Sharing Plan & Trust

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE H - FAIR VALUE MEASUREMENTS (continued)

The Plan's policy is to recognize transfers between Levels 1 and 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the year ended December 31, 2022, there were no significant transfers between Levels 1 and 2 and no transfers into or out of Level 3.

Fair Value of Investments in Entities that use Net Asset Value

The following table provides additional information about investments which uses NAV as a practical expedient to the fair value of investments as of December 31,

<u>2022</u>	<u>Fair value</u>	<u>Unfunded commitments</u>	<u>Redemption frequency (if currently eligible)</u>	<u>Redemption notice period</u>
Pooled separate accounts	\$ 1,916,488	\$ -	Daily	None

<u>2021</u>	<u>Fair value</u>	<u>Unfunded commitments</u>	<u>Redemption frequency (if currently eligible)</u>	<u>Redemption notice period</u>
Pooled separate accounts	\$ 1,850,252	\$ -	Daily	None

NOTE I - INVESTMENTS AT CONTRACT VALUE

The Plan entered into a benefit-responsive group annuity contract Guaranteed Income Fund ("GIF") issued by Prudential Retirement Insurance and Annuity Company ("PRIAC"), now owned by Empower. The GIF is a single group annuity contract with a fixed rate of interest. It is not a portfolio of contracts whose yields are based on changes in fair value of underlying assets as would be found in a stable value fund. As a result, the average yield earned by the Plan is the yield earned (ie: interest credited) on the group annuity contract.

As described in the summary of significant accounting policies, because the GIF is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the GIF.

Contract value, as reported to the Plan by PRIAC, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

BRPH Companies, Inc. 401(K) Profit Sharing Plan & Trust

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE I - INVESTMENTS AT CONTRACT VALUE (continued)

The methodology for calculating the interest credit rate is defined in the contract under the term "Composite Crediting Rate." The contract provides assurance the credit rate will not be less than zero. If such an event has occurred that realization of full contract value will not be realized, the contract shall no longer be considered fully benefit-responsive. Under the terms of the existing contract, the credit rate is currently reset on a semi-annual basis.

Changes in future interest credit rates will not affect the amount reported on the statement of net assets available for benefits representing the adjustment for the portion of net assets attributable to fully benefit-responsive investment contracts from fair value to contract value as fair value is considered book value less early withdrawal charge.

Certain events limit the Plan's ability to transact at contract value with PRIAC. Such events include the following: (a) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (b) changes to Plan's prohibition on competing investment options or deletion of equity wash provisions, (c) 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 (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under Employee Retirement Income Security Act of 1974. The Plan administrator does not believe that the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with plan participants, is probable.

NOTE J - RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

Classification of notes receivable from participants

The attached financial statements report notes receivables from participants as a receivable to the Plan, while Form 5500 reports these balances as a general investment on Schedule H. This represents a classification difference and the reported amounts per financial statements and Form 5500 agree as of December 31, 2022 and 2021.

NOTE K - SUBSEQUENT EVENTS

The Plan administrator has evaluated subsequent events through September 12, 2023, the date the financial statements were available to be issued, and has determined that no material events occurred that would require disclosure in the financial statements.

SUPPLEMENTARY INFORMATION

BRPH Companies, Inc. 401(k) Profit Sharing Plan & Trust

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FEDERAL ID 59-3451485, Plan #001**

December 31, 2022

		(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party			
	Fidelity 500 Index Fund	Mutual Fund	**	\$ 6,314,443
	Clearbridge International Growth iShare	Mutual Fund	**	5,328,914
*	Prudential Retirement Insurance and Annuity	Guaranteed Income Fund	**	5,310,476
*	PGIM Total Return Bond R6	Mutual Fund	**	3,557,400
	T. Rowe Price Total Equity Market I	Mutual Fund	**	3,266,508
	Nationwide Mid Cap Market Index R6	Mutual Fund	**	3,026,081
	Vanguard Small Cap Index Admiral	Mutual Fund	**	2,592,278
	American Fund Growth America	Mutual Fund	**	1,981,249
*	Prudential Day One IncomeFlex Target Balanced	Pooled Separate Account	**	1,916,488
	MFS Total Return Class R6	Mutual Fund	**	1,335,609
	Vanguard Information Technology Index	Mutual Fund	**	1,205,195
	American Fund New Perspective R6	Mutual Fund	**	1,131,627
	Vanguard Health Care Index Admiral	Mutual Fund	**	499,059
	Vanguard Inflation Protected Securities	Mutual Fund	**	434,368
	Carillon Eagle Mid Cap Growth R6	Mutual Fund	**	422,507
	Vanguard Energy Index Admiral	Mutual Fund	**	400,666
	Vanguard Utilities Index Admiral	Mutual Fund	**	394,702
	T. Rowe Price Global Multi-Sector Bond I	Mutual Fund	**	360,237
	American Funds New World R6	Mutual Fund	**	328,674
*	PGIM High Yield Class Z	Mutual Fund	**	241,431
*	PGIM Flat Rate Income Z	Mutual Fund	**	189,504
	Invesco Gold & Special Minerals R6	Mutual Fund	**	166,055
	Vanguard Financials Index A	Mutual Fund	**	133,283
	Manning and Napier Real Estate Series	Mutual Fund	**	75,932
	Franklin Corefolio Allocation Advanced	Mutual Fund	**	29,543
	JPMorgan Government Bond R4	Mutual Fund	**	7,938
		Interest rates range from 4.25% to 7.25%, Maturing 2023 - 2041		
*	Notes receivable from participants		\$ -	524,657
			\$ -	\$ 41,174,824
* Denotes Party-in-Interest				
** Omitted - Participant Directed				

See independent auditor's report.

**BRPH COMPANIES INC
401(K) PROFIT SHARING
PLAN & TRUST**

**Financial Statements and
Supplementary Information**

**December 31, 2022 and
2021**



Schedule H, Part III, Question 3a Attachment
BRPH COMPANIES INC 401(K) PROFIT SHARING PLAN & TRUST
Federal ID: 59-3451485
Plan #001

**BRPH COMPANIES INC 401(K) PROFIT
SHARING PLAN & TRUST**

**Financial Statements and
Supplementary Information**

December 31, 2022 and 2021



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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
BRPH Companies Inc. 401(K) Profit Sharing Plan & Trust
Melbourne, Florida

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

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in the notes 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.

MELBOURNE

8035 Spyglass Hill Road
Melbourne, FL 32940
321-757-2020

ORLANDO

255 South Orange Avenue, #1200
Orlando, FL 32801
407-841-8841

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplementary Information Required by ERISA

The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The information included in the supplementary information, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

For information included in the supplementary information that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

September 12, 2023
Melbourne, Florida

*Berman Hopkins Wright &
Latham, CPAs and Associates, LLP*

BRPH Companies, Inc. 401(K) Profit Sharing Plan & Trust

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
(All Participant Directed)**

December 31,

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments at fair value:		
Mutual funds	\$ 33,423,203	\$ 39,571,049
Pooled separate account	<u>1,916,488</u>	<u>1,850,252</u>
Total investments at fair value	35,339,691	41,421,301
Investments at contract value:	<u>5,310,476</u>	<u>3,944,679</u>
Total investments	<u>40,650,167</u>	<u>45,365,980</u>
Receivables:		
Notes receivable from participants	<u>524,657</u>	<u>573,678</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 41,174,824</u></u>	<u><u>\$ 45,939,658</u></u>

See notes to the financial statements.

BRPH Companies, Inc. 401(K) Profit Sharing Plan & Trust

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(All Participant Directed)**

For the year ended December 31, 2022

ADDITIONS TO NET ASSETS ATTRIBUTED TO

Investment income (loss):	
Net appreciation (depreciation) in fair value of mutual funds	\$ (7,989,915)
Net appreciation (depreciation) in fair value of pooled separate account	(273,295)
Dividends, interest, and capital gain distributions	<u>660,307</u>
Total investment income (loss)	<u>(7,602,903)</u>
 Interest on notes receivable from participants	 28,446
 Contributions:	
Participants'	3,385,523
Employer's	988,182
Rollovers	<u>1,243,598</u>
Total contributions	<u>5,617,303</u>
Total additions	<u>(1,957,154)</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO

Benefits paid to participants	2,685,651
Administrative expenses	<u>122,029</u>
Total deductions	<u>2,807,680</u>

CHANGE IN NET ASSETS (4,764,834)

Net assets available for benefits at the beginning of the year	<u>45,939,658</u>
--	-------------------

NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR \$ 41,174,824

See notes to financial statements.

BRPH Companies, Inc. 401(K) Profit Sharing Plan & Trust

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE A - DESCRIPTION OF PLAN

The following description of BRPH Companies Inc. 401(K) Profit Sharing Plan & Trust (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

1. General

BRPH Companies Inc. (the "Company") is a holding company that holds all of the outstanding stock of BRPH Architects-Engineers, Inc., and BRPH Construction Services, Inc. The Plan is a defined contribution plan covering all employees of the Company who have completed three months of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

2. Contributions

Each year participants may contribute pre-tax and post-tax annual compensation as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollover). Participants direct the investment of their accounts into various investment options offered by the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan with a default deferral rate set at 6% of eligible compensation, unless they affirmatively elect not to participate. The Company is required to make nondiscretionary matching contributions of 50% of the first 6% of compensation that a participant contributes to the Plan. The Plan currently offers mutual funds, a pooled separate account, and a guaranteed income fund as investment options for participants. Contributions are subject to certain Internal Revenue Service ("IRS") limitations.

3. Participant accounts

Each participant's account is credited with the participant's contributions, the Company's contributions as well as allocations of Plan earnings (losses). Allocations are based on participant earnings or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

4. Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts plus actual earnings thereon is based on years of service. A year of service is earned when a participant works more than 1,000 hours in a calendar year. A participant begins to vest after they have completed one year of service, and is fully vested after four years of credited service.

BRPH Companies, Inc. 401(K) Profit Sharing Plan & Trust

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE A - DESCRIPTION OF PLAN (continued)

5. Payment of benefits

On termination of service before age 62 or normal retirement age, benefits are paid out in a lump-sum amount equal to the value of the participant's vested interest in his or her account. Participants may also opt to receive benefits in installments payable over periods not to exceed their future expected lifetimes. In the event of a qualifying hardship, participants may also receive a lump-sum distribution from the participant's vested balance up to the amount necessary to satisfy the financial need of the hardship.

6. Forfeitures

When a participant terminates employment with the Company while partially vested, the non-vested portion of their Plan account is forfeited. Forfeitures of employer contributions are to be used to pay administrative expenses, reduce the Employer's future contribution or reallocated to participants.

7. Notes receivable from participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The notes are secured by the vested balance in the participants' account and bear interest rates commensurate with local prevailing rates as determined by the Plan administrator. The interest rate for current notes is based on the bank prime rate plus 1% at the note inception date. Principal and interest is paid ratably through payroll deductions.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of accounting

The Plan's financial statements are prepared under the accrual basis of accounting.

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the plan.

BRPH Companies, Inc. 401(K) Profit Sharing Plan & Trust

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2. Investments, valuation, and income recognition

Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are 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. See fair value measurements disclosure.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

3. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America ("GAAP") requires management and the Plan administrator to make estimates and assumptions that affect reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

4. Payment of benefits

Benefits are recorded when paid.

5. Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the participant's account and are included as administrative expenses when incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

6. Administrative expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Investment related expenses are included in investment income (loss).

BRPH Companies, Inc. 401(K) Profit Sharing Plan & Trust

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE C - INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEES - UNAUDITED

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the following information was certified as complete and accurate by the Empower Annuity Insurance Company, the trustee and was not subjected to any auditing procedures:

- 1) Investments and notes receivable from participants, as shown in the Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021.
- 2) Investment income and interest on notes receivable from participants, as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022.

During 2022, Empower Annuity Insurance Company acquired the full-service retirement business of Prudential Financial, Inc. As a result, Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB, which certified the Plan assets as of December 31, 2021, was renamed Empower Annuity Insurance Company.

NOTE D - RELATED PARTY TRANSACTIONS

Certain Plan investments are managed by Empower Annuity Insurance Company ("Empower"), Prudential Retirement Insurance and Annuity Company, and PGIM, Inc., the related asset management company of Prudential Financial. Empower Annuity Insurance Company purchased Prudential Retirement Insurance and Annuity Company April 1, 2022 and took over as the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services are included in net appreciation (depreciation) in fair value of the investment. It is impractical to estimate the total fees paid through this arrangement with the trustee.

The Plan also pays indirect compensation that is included in net appreciation (depreciation) in fair value of the investments, as they are paid daily through deductions to the net asset value, rather than a direct payment. The indirect compensation is paid to Empower for investment asset and transaction based services.

In addition to the trustee services provided, the Plan also pays other administrative expenses to Empower and utilizes investment advisory services from Delta Capital Group.

The total direct compensation paid for administrative expenses for the year ended December 31, 2022 was approximately \$122,029.

All of these party-in-interest transactions are exempt from the prohibited transactions under rules of ERISA.

BRPH Companies, Inc. 401(K) Profit Sharing Plan & Trust

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE E - PLAN TERMINATION

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

NOTE F - INCOME TAX STATUS

The IRS had determined and informed the Company by a letter dated April 29, 2014, that the Plan and related trust are designed in accordance with applicable requirements of the Internal Revenue Code (IRC). Although, the Plan has been amended since receiving the determination letter, the Plan administrator has determined that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore believe the Plan is qualified and the related trust is tax-exempt.

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

NOTE G - RISKS AND UNCERTAINTIES

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

NOTE H - FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 3 inputs for the periods presented.

BRPH Companies, Inc. 401(K) Profit Sharing Plan & Trust

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE H - FAIR VALUE MEASUREMENTS (continued)

Following is a description of the valuation methodologies used for assets measured at fair value.

Mutual Funds: Value is based on quoted net asset values of the shares as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Pooled Separate Accounts ("PSAs"): Valued based on the underlying investments (i.e., common stock, mutual funds, etc.). While the majority of the underlying assets values are based on quoted prices, the NAV of the pooled separate account is not publicly quoted. This practical expedient is reported by the fund managers as of the financial statement date based on recent transaction prices and adjusted for administrative expenses and other charges and then divided by the number of shares outstanding.

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

<u>2022</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	<u>\$ 33,423,203</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 33,423,203
Investments measured at net asset value				<u>1,916,488</u>
Total investment assets at fair value				<u>\$ 35,339,691</u>
 <u>2021</u>	 <u>Level 1</u>	 <u>Level 2</u>	 <u>Level 3</u>	 <u>Total</u>
Mutual funds	<u>\$ 39,571,049</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 39,571,049
Investments measured at net asset value				<u>1,850,252</u>
Total investment assets at fair value				<u>\$ 41,421,301</u>

Gains and losses included in changes in net assets available for benefits for the year ended December 31, 2022 are reported in net appreciation (depreciation) in fair value of investments.

BRPH Companies, Inc. 401(K) Profit Sharing Plan & Trust

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE H - FAIR VALUE MEASUREMENTS (continued)

The Plan's policy is to recognize transfers between Levels 1 and 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the year ended December 31, 2022, there were no significant transfers between Levels 1 and 2 and no transfers into or out of Level 3.

Fair Value of Investments in Entities that use Net Asset Value

The following table provides additional information about investments which uses NAV as a practical expedient to the fair value of investments as of December 31,

<u>2022</u>	<u>Fair value</u>	<u>Unfunded commitments</u>	<u>Redemption frequency (if currently eligible)</u>	<u>Redemption notice period</u>
Pooled separate accounts	\$ 1,916,488	\$ -	Daily	None

<u>2021</u>	<u>Fair value</u>	<u>Unfunded commitments</u>	<u>Redemption frequency (if currently eligible)</u>	<u>Redemption notice period</u>
Pooled separate accounts	\$ 1,850,252	\$ -	Daily	None

NOTE I - INVESTMENTS AT CONTRACT VALUE

The Plan entered into a benefit-responsive group annuity contract Guaranteed Income Fund ("GIF") issued by Prudential Retirement Insurance and Annuity Company ("PRIAC"), now owned by Empower. The GIF is a single group annuity contract with a fixed rate of interest. It is not a portfolio of contracts whose yields are based on changes in fair value of underlying assets as would be found in a stable value fund. As a result, the average yield earned by the Plan is the yield earned (ie: interest credited) on the group annuity contract.

As described in the summary of significant accounting policies, because the GIF is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the GIF.

Contract value, as reported to the Plan by PRIAC, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

BRPH Companies, Inc. 401(K) Profit Sharing Plan & Trust

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE I - INVESTMENTS AT CONTRACT VALUE (continued)

The methodology for calculating the interest credit rate is defined in the contract under the term "Composite Crediting Rate." The contract provides assurance the credit rate will not be less than zero. If such an event has occurred that realization of full contract value will not be realized, the contract shall no longer be considered fully benefit-responsive. Under the terms of the existing contract, the credit rate is currently reset on a semi-annual basis.

Changes in future interest credit rates will not affect the amount reported on the statement of net assets available for benefits representing the adjustment for the portion of net assets attributable to fully benefit-responsive investment contracts from fair value to contract value as fair value is considered book value less early withdrawal charge.

Certain events limit the Plan's ability to transact at contract value with PRIAC. Such events include the following: (a) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (b) changes to Plan's prohibition on competing investment options or deletion of equity wash provisions, (c) 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 (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under Employee Retirement Income Security Act of 1974. The Plan administrator does not believe that the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with plan participants, is probable.

NOTE J - RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

Classification of notes receivable from participants

The attached financial statements report notes receivables from participants as a receivable to the Plan, while Form 5500 reports these balances as a general investment on Schedule H. This represents a classification difference and the reported amounts per financial statements and Form 5500 agree as of December 31, 2022 and 2021.

NOTE K - SUBSEQUENT EVENTS

The Plan administrator has evaluated subsequent events through September 12, 2023, the date the financial statements were available to be issued, and has determined that no material events occurred that would require disclosure in the financial statements.

SUPPLEMENTARY INFORMATION

BRPH Companies, Inc. 401(k) Profit Sharing Plan & Trust

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FEDERAL ID 59-3451485, Plan #001**

December 31, 2022

		(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party			
	Fidelity 500 Index Fund	Mutual Fund	**	\$ 6,314,443
	Clearbridge International Growth iShare	Mutual Fund	**	5,328,914
*	Prudential Retirement Insurance and Annuity	Guaranteed Income Fund	**	5,310,476
*	PGIM Total Return Bond R6	Mutual Fund	**	3,557,400
	T. Rowe Price Total Equity Market I	Mutual Fund	**	3,266,508
	Nationwide Mid Cap Market Index R6	Mutual Fund	**	3,026,081
	Vanguard Small Cap Index Admiral	Mutual Fund	**	2,592,278
	American Fund Growth America	Mutual Fund	**	1,981,249
*	Prudential Day One IncomeFlex Target Balanced	Pooled Separate Account	**	1,916,488
	MFS Total Return Class R6	Mutual Fund	**	1,335,609
	Vanguard Information Technology Index	Mutual Fund	**	1,205,195
	American Fund New Perspective R6	Mutual Fund	**	1,131,627
	Vanguard Health Care Index Admiral	Mutual Fund	**	499,059
	Vanguard Inflation Protected Securities	Mutual Fund	**	434,368
	Carillon Eagle Mid Cap Growth R6	Mutual Fund	**	422,507
	Vanguard Energy Index Admiral	Mutual Fund	**	400,666
	Vanguard Utilities Index Admiral	Mutual Fund	**	394,702
	T. Rowe Price Global Multi-Sector Bond I	Mutual Fund	**	360,237
	American Funds New World R6	Mutual Fund	**	328,674
*	PGIM High Yield Class Z	Mutual Fund	**	241,431
*	PGIM Flat Rate Income Z	Mutual Fund	**	189,504
	Invesco Gold & Special Minerals R6	Mutual Fund	**	166,055
	Vanguard Financials Index A	Mutual Fund	**	133,283
	Manning and Napier Real Estate Series	Mutual Fund	**	75,932
	Franklin Corefolio Allocation Advanced	Mutual Fund	**	29,543
	JPMorgan Government Bond R4	Mutual Fund	**	7,938
		Interest rates range from 4.25% to 7.25%,		
*	Notes receivable from participants	Maturing 2023 - 2041	\$ -	524,657
			\$ -	\$ 41,174,824
* Denotes Party-in-Interest				
** Omitted - Participant Directed				

See independent auditor's report.

**BRPH COMPANIES INC
401(K) PROFIT SHARING
PLAN & TRUST**

**Financial Statements and
Supplementary Information**

**December 31, 2022 and
2021**



Schedule H, Part III, Question 3a Attachment
BRPH COMPANIES INC 401(K) PROFIT SHARING PLAN & TRUST
Federal ID: 59-3451485
Plan #001

**BRPH COMPANIES INC 401(K) PROFIT
SHARING PLAN & TRUST**

**Financial Statements and
Supplementary Information**

December 31, 2022 and 2021



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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
BRPH Companies Inc. 401(K) Profit Sharing Plan & Trust
Melbourne, Florida

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

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in the notes 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.

MELBOURNE

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321-757-2020

ORLANDO

255 South Orange Avenue, #1200
Orlando, FL 32801
407-841-8841

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplementary Information Required by ERISA

The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The information included in the supplementary information, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

For information included in the supplementary information that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

September 12, 2023
Melbourne, Florida

*Berman Hopkins Wright &
Latham, CPAs and Associates, LLP*

BRPH Companies, Inc. 401(K) Profit Sharing Plan & Trust

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
(All Participant Directed)**

December 31,

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments at fair value:		
Mutual funds	\$ 33,423,203	\$ 39,571,049
Pooled separate account	<u>1,916,488</u>	<u>1,850,252</u>
Total investments at fair value	35,339,691	41,421,301
Investments at contract value:	<u>5,310,476</u>	<u>3,944,679</u>
Total investments	<u>40,650,167</u>	<u>45,365,980</u>
Receivables:		
Notes receivable from participants	<u>524,657</u>	<u>573,678</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 41,174,824</u></u>	<u><u>\$ 45,939,658</u></u>

See notes to the financial statements.

BRPH Companies, Inc. 401(K) Profit Sharing Plan & Trust

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(All Participant Directed)**

For the year ended December 31, 2022

ADDITIONS TO NET ASSETS ATTRIBUTED TO

Investment income (loss):	
Net appreciation (depreciation) in fair value of mutual funds	\$ (7,989,915)
Net appreciation (depreciation) in fair value of pooled separate account	(273,295)
Dividends, interest, and capital gain distributions	<u>660,307</u>
Total investment income (loss)	(7,602,903)
 Interest on notes receivable from participants	 28,446
 Contributions:	
Participants'	3,385,523
Employer's	988,182
Rollovers	<u>1,243,598</u>
Total contributions	<u>5,617,303</u>
Total additions	<u>(1,957,154)</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO

Benefits paid to participants	2,685,651
Administrative expenses	<u>122,029</u>
Total deductions	<u>2,807,680</u>

CHANGE IN NET ASSETS (4,764,834)

Net assets available for benefits at the beginning of the year	<u>45,939,658</u>
--	-------------------

NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR \$ 41,174,824

See notes to financial statements.

BRPH Companies, Inc. 401(K) Profit Sharing Plan & Trust

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE A - DESCRIPTION OF PLAN

The following description of BRPH Companies Inc. 401(K) Profit Sharing Plan & Trust (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

1. General

BRPH Companies Inc. (the "Company") is a holding company that holds all of the outstanding stock of BRPH Architects-Engineers, Inc., and BRPH Construction Services, Inc. The Plan is a defined contribution plan covering all employees of the Company who have completed three months of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

2. Contributions

Each year participants may contribute pre-tax and post-tax annual compensation as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollover). Participants direct the investment of their accounts into various investment options offered by the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan with a default deferral rate set at 6% of eligible compensation, unless they affirmatively elect not to participate. The Company is required to make nondiscretionary matching contributions of 50% of the first 6% of compensation that a participant contributes to the Plan. The Plan currently offers mutual funds, a pooled separate account, and a guaranteed income fund as investment options for participants. Contributions are subject to certain Internal Revenue Service ("IRS") limitations.

3. Participant accounts

Each participant's account is credited with the participant's contributions, the Company's contributions as well as allocations of Plan earnings (losses). Allocations are based on participant earnings or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

4. Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts plus actual earnings thereon is based on years of service. A year of service is earned when a participant works more than 1,000 hours in a calendar year. A participant begins to vest after they have completed one year of service, and is fully vested after four years of credited service.

BRPH Companies, Inc. 401(K) Profit Sharing Plan & Trust

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE A - DESCRIPTION OF PLAN (continued)

5. Payment of benefits

On termination of service before age 62 or normal retirement age, benefits are paid out in a lump-sum amount equal to the value of the participant's vested interest in his or her account. Participants may also opt to receive benefits in installments payable over periods not to exceed their future expected lifetimes. In the event of a qualifying hardship, participants may also receive a lump-sum distribution from the participant's vested balance up to the amount necessary to satisfy the financial need of the hardship.

6. Forfeitures

When a participant terminates employment with the Company while partially vested, the non-vested portion of their Plan account is forfeited. Forfeitures of employer contributions are to be used to pay administrative expenses, reduce the Employer's future contribution or reallocated to participants.

7. Notes receivable from participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The notes are secured by the vested balance in the participants' account and bear interest rates commensurate with local prevailing rates as determined by the Plan administrator. The interest rate for current notes is based on the bank prime rate plus 1% at the note inception date. Principal and interest is paid ratably through payroll deductions.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of accounting

The Plan's financial statements are prepared under the accrual basis of accounting.

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the plan.

BRPH Companies, Inc. 401(K) Profit Sharing Plan & Trust

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2. Investments, valuation, and income recognition

Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are 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. See fair value measurements disclosure.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

3. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America ("GAAP") requires management and the Plan administrator to make estimates and assumptions that affect reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

4. Payment of benefits

Benefits are recorded when paid.

5. Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the participant's account and are included as administrative expenses when incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

6. Administrative expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Investment related expenses are included in investment income (loss).

BRPH Companies, Inc. 401(K) Profit Sharing Plan & Trust

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE C - INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEES - UNAUDITED

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the following information was certified as complete and accurate by the Empower Annuity Insurance Company, the trustee and was not subjected to any auditing procedures:

- 1) Investments and notes receivable from participants, as shown in the Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021.
- 2) Investment income and interest on notes receivable from participants, as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022.

During 2022, Empower Annuity Insurance Company acquired the full-service retirement business of Prudential Financial, Inc. As a result, Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB, which certified the Plan assets as of December 31, 2021, was renamed Empower Annuity Insurance Company.

NOTE D - RELATED PARTY TRANSACTIONS

Certain Plan investments are managed by Empower Annuity Insurance Company ("Empower"), Prudential Retirement Insurance and Annuity Company, and PGIM, Inc., the related asset management company of Prudential Financial. Empower Annuity Insurance Company purchased Prudential Retirement Insurance and Annuity Company April 1, 2022 and took over as the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services are included in net appreciation (depreciation) in fair value of the investment. It is impractical to estimate the total fees paid through this arrangement with the trustee.

The Plan also pays indirect compensation that is included in net appreciation (depreciation) in fair value of the investments, as they are paid daily through deductions to the net asset value, rather than a direct payment. The indirect compensation is paid to Empower for investment asset and transaction based services.

In addition to the trustee services provided, the Plan also pays other administrative expenses to Empower and utilizes investment advisory services from Delta Capital Group.

The total direct compensation paid for administrative expenses for the year ended December 31, 2022 was approximately \$122,029.

All of these party-in-interest transactions are exempt from the prohibited transactions under rules of ERISA.

BRPH Companies, Inc. 401(K) Profit Sharing Plan & Trust

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE E - PLAN TERMINATION

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

NOTE F - INCOME TAX STATUS

The IRS had determined and informed the Company by a letter dated April 29, 2014, that the Plan and related trust are designed in accordance with applicable requirements of the Internal Revenue Code (IRC). Although, the Plan has been amended since receiving the determination letter, the Plan administrator has determined that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore believe the Plan is qualified and the related trust is tax-exempt.

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

NOTE G - RISKS AND UNCERTAINTIES

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

NOTE H - FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 3 inputs for the periods presented.

BRPH Companies, Inc. 401(K) Profit Sharing Plan & Trust

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE H - FAIR VALUE MEASUREMENTS (continued)

Following is a description of the valuation methodologies used for assets measured at fair value.

Mutual Funds: Value is based on quoted net asset values of the shares as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Pooled Separate Accounts ("PSAs"): Valued based on the underlying investments (i.e., common stock, mutual funds, etc.). While the majority of the underlying assets values are based on quoted prices, the NAV of the pooled separate account is not publicly quoted. This practical expedient is reported by the fund managers as of the financial statement date based on recent transaction prices and adjusted for administrative expenses and other charges and then divided by the number of shares outstanding.

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

<u>2022</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	<u>\$ 33,423,203</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 33,423,203
Investments measured at net asset value				<u>1,916,488</u>
Total investment assets at fair value				<u>\$ 35,339,691</u>
 <u>2021</u>	 <u>Level 1</u>	 <u>Level 2</u>	 <u>Level 3</u>	 <u>Total</u>
Mutual funds	<u>\$ 39,571,049</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 39,571,049
Investments measured at net asset value				<u>1,850,252</u>
Total investment assets at fair value				<u>\$ 41,421,301</u>

Gains and losses included in changes in net assets available for benefits for the year ended December 31, 2022 are reported in net appreciation (depreciation) in fair value of investments.

BRPH Companies, Inc. 401(K) Profit Sharing Plan & Trust

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE H - FAIR VALUE MEASUREMENTS (continued)

The Plan's policy is to recognize transfers between Levels 1 and 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the year ended December 31, 2022, there were no significant transfers between Levels 1 and 2 and no transfers into or out of Level 3.

Fair Value of Investments in Entities that use Net Asset Value

The following table provides additional information about investments which uses NAV as a practical expedient to the fair value of investments as of December 31,

<u>2022</u>	<u>Fair value</u>	<u>Unfunded commitments</u>	<u>Redemption frequency (if currently eligible)</u>	<u>Redemption notice period</u>
Pooled separate accounts	\$ 1,916,488	\$ -	Daily	None

<u>2021</u>	<u>Fair value</u>	<u>Unfunded commitments</u>	<u>Redemption frequency (if currently eligible)</u>	<u>Redemption notice period</u>
Pooled separate accounts	\$ 1,850,252	\$ -	Daily	None

NOTE I - INVESTMENTS AT CONTRACT VALUE

The Plan entered into a benefit-responsive group annuity contract Guaranteed Income Fund ("GIF") issued by Prudential Retirement Insurance and Annuity Company ("PRIAC"), now owned by Empower. The GIF is a single group annuity contract with a fixed rate of interest. It is not a portfolio of contracts whose yields are based on changes in fair value of underlying assets as would be found in a stable value fund. As a result, the average yield earned by the Plan is the yield earned (ie: interest credited) on the group annuity contract.

As described in the summary of significant accounting policies, because the GIF is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the GIF.

Contract value, as reported to the Plan by PRIAC, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

BRPH Companies, Inc. 401(K) Profit Sharing Plan & Trust

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE I - INVESTMENTS AT CONTRACT VALUE (continued)

The methodology for calculating the interest credit rate is defined in the contract under the term "Composite Crediting Rate." The contract provides assurance the credit rate will not be less than zero. If such an event has occurred that realization of full contract value will not be realized, the contract shall no longer be considered fully benefit-responsive. Under the terms of the existing contract, the credit rate is currently reset on a semi-annual basis.

Changes in future interest credit rates will not affect the amount reported on the statement of net assets available for benefits representing the adjustment for the portion of net assets attributable to fully benefit-responsive investment contracts from fair value to contract value as fair value is considered book value less early withdrawal charge.

Certain events limit the Plan's ability to transact at contract value with PRIAC. Such events include the following: (a) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (b) changes to Plan's prohibition on competing investment options or deletion of equity wash provisions, (c) 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 (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under Employee Retirement Income Security Act of 1974. The Plan administrator does not believe that the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with plan participants, is probable.

NOTE J - RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

Classification of notes receivable from participants

The attached financial statements report notes receivables from participants as a receivable to the Plan, while Form 5500 reports these balances as a general investment on Schedule H. This represents a classification difference and the reported amounts per financial statements and Form 5500 agree as of December 31, 2022 and 2021.

NOTE K - SUBSEQUENT EVENTS

The Plan administrator has evaluated subsequent events through September 12, 2023, the date the financial statements were available to be issued, and has determined that no material events occurred that would require disclosure in the financial statements.

SUPPLEMENTARY INFORMATION

BRPH Companies, Inc. 401(k) Profit Sharing Plan & Trust

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FEDERAL ID 59-3451485, Plan #001

December 31, 2022

		(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party			
	Fidelity 500 Index Fund	Mutual Fund	**	\$ 6,314,443
	Clearbridge International Growth iShare	Mutual Fund	**	5,328,914
*	Prudential Retirement Insurance and Annuity	Guaranteed Income Fund	**	5,310,476
*	PGIM Total Return Bond R6	Mutual Fund	**	3,557,400
	T. Rowe Price Total Equity Market I	Mutual Fund	**	3,266,508
	Nationwide Mid Cap Market Index R6	Mutual Fund	**	3,026,081
	Vanguard Small Cap Index Admiral	Mutual Fund	**	2,592,278
	American Fund Growth America	Mutual Fund	**	1,981,249
*	Prudential Day One IncomeFlex Target Balanced	Pooled Separate Account	**	1,916,488
	MFS Total Return Class R6	Mutual Fund	**	1,335,609
	Vanguard Information Technology Index	Mutual Fund	**	1,205,195
	American Fund New Perspective R6	Mutual Fund	**	1,131,627
	Vanguard Health Care Index Admiral	Mutual Fund	**	499,059
	Vanguard Inflation Protected Securities	Mutual Fund	**	434,368
	Carillon Eagle Mid Cap Growth R6	Mutual Fund	**	422,507
	Vanguard Energy Index Admiral	Mutual Fund	**	400,666
	Vanguard Utilities Index Admiral	Mutual Fund	**	394,702
	T. Rowe Price Global Multi-Sector Bond I	Mutual Fund	**	360,237
	American Funds New World R6	Mutual Fund	**	328,674
*	PGIM High Yield Class Z	Mutual Fund	**	241,431
*	PGIM Flat Rate Income Z	Mutual Fund	**	189,504
	Invesco Gold & Special Minerals R6	Mutual Fund	**	166,055
	Vanguard Financials Index A	Mutual Fund	**	133,283
	Manning and Napier Real Estate Series	Mutual Fund	**	75,932
	Franklin Corefolio Allocation Advanced	Mutual Fund	**	29,543
	JPMorgan Government Bond R4	Mutual Fund	**	7,938
		Interest rates range from 4.25% to 7.25%,		
*	Notes receivable from participants	Maturing 2023 - 2041	\$ -	524,657
			\$ -	\$ 41,174,824
* Denotes Party-in-Interest				
** Omitted - Participant Directed				

See independent auditor's report.