

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

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>MELVILLE MANAGEMENT CORPORATION</u> <u>767 5TH AVE FL 40</u> <u>NEW YORK, NY 10153</u>	1c Effective date of plan <u>01/01/2015</u>	2b Employer Identification Number (EIN) <u>13-3892338</u>
	2c Plan Sponsor's telephone number <u>631-531-1819</u>	2d Business code (see instructions) <u>561110</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.	10/04/2023	JEAN MOLONEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☐ Same as Plan Sponsor FIDELITY MANAGEMENT TRUST COMPANY JEAN MOLONEY 100 CROSBY PARKWAY COVINGTON, KY 41015		3b Administrator's EIN 04-3532603 3c Administrator's telephone number 859-386-4199
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		5 130
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6a(1) 102 6a(2) 116 6b 1 6c 26 6d 143 6e 0 6f 143 6g 141 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 3D 2R 2F 2G 2J 2K 2S 2T 2A b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MELVILLE MANAGEMENT CORPORATION	D Employer Identification Number (EIN) 13-3892338	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY MANAGEMENT TRUST COMPANY

04-3532603

(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?
14 24 28 37 64 65	PLAN ADMINISTRATOR	731	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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>MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MELVILLE MANAGEMENT CORPORATION</u>	D Employer Identification Number (EIN) <u>13-3892338</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	146
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	102604
(2) Participant contributions.....	1b(2)	0	15270
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	519432	386587
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	146919	94470
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	155506	231242
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	14831221	14691271
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	63	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	15653141	15521590

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	15653141	15521590
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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)	1468385	
(B) Participants	2a(1)(B)	1567067	
(C) Others (including rollovers)	2a(1)(C)	19659	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3055111
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5221	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	7604	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		12825
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	5244	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	589871	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		595115
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	61897	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	70177	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-8280
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-36505	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-36505

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-3082452
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		535814
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	666634	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		666634
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	731	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		731
j Total expenses. Add all expense amounts in column (b) and enter total	2j		667365
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-131551
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MARCUM LLP

(2) EIN: 11-1986323

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		15270

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 MELVILLE MANAGEMENT CORPORATION		D Employer Identification Number (EIN) 13-3892338
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	14a		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....		14b	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)			14c
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)			
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	15a		
a The corresponding number for the plan year immediately preceding the current plan year.....		15b	
b The corresponding number for the second preceding plan year.....			
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	16a		
a Enter the number of employers who withdrew during the preceding plan year		16b	
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.....			
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment	☐		

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

**AT DECEMBER 31, 2022 AND 2021
AND FOR THE YEAR ENDED DECEMBER 31, 2022**

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
Melville Management Corporation Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

We have performed an audit of the financial statements of Melville Management Corporation Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2022 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 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 audit 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 a certification from a qualified institution as of and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2022 Financial Statements section:

- The amounts and disclosures in the accompanying 2022 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of Melville Management Corporation Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion on the 2022 financial statements.

Responsibilities of Management for the 2022 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt Melville Management Corporation Retirement Plan's ability to continue as a going concern for a period of 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.

Auditors' Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2022 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

2022 Supplemental Schedules Required by ERISA

The supplemental schedule H, Line 4i - schedule of assets (held at end of year) as of December 31, 2022 and schedule H, line 4a - schedule of delinquent participant contributions for the year ended December 31, 2022 are presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Report on the Compilation of the 2021 Financial Statements

We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA on the statement of net assets available for benefits as of December 31, 2021.

We did not audit or review the 2021 financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements as of December 31, 2021.

Marcum LLP

Melville, NY

September 29, 2023

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	2022	(Compiled) 2021
Assets		
Investments, at fair value	<u>15,172,473</u>	<u>15,497,636</u>
Receivables		
Employer contribution	102,604	--
Participant contributions	15,270	--
Notes receivable from participants	<u>231,242</u>	<u>155,506</u>
Total Receivables	<u>349,116</u>	<u>155,506</u>
Net Assets Available for Benefits	<u><u>\$ 15,521,589</u></u>	<u><u>\$ 15,653,142</u></u>

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

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2022

Additions to Net Assets Available for Benefits

Investment income (loss)

Net depreciation in fair value of investments (3,120,714)

Dividend and interest income 593,811

Total Investment Loss (2,526,903)

Interest income on notes receivable from participants 7,604

Contributions

Employer 1,468,385

Participants' 1,567,067

Rollovers 19,659

Total Contributions 3,055,111

Total Additions 535,812

Deductions From Net Assets Available for Benefits

Benefits paid to participants 666,634

Administrative expenses 731

Total Deductions 667,365

Net Decrease in Net Assets Available for Benefits (131,553)

Net Assets Available for Benefits - Beginning of Year 15,653,142

Net Assets Available for Benefits - End of Year \$ 15,521,589

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

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Melville Management Corporation Retirement Plan (the “Plan”) provides only general information. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

GENERAL

The Plan, which was established on January 1, 2015, and amended and restated most recently on January 21, 2022, is a defined contribution plan covering all eligible employees of Melville Management Corporation (the “Company”), as defined in the Plan, who are age 18 or older and have completed one full month of service. Interns, leased employees, independent contractors, and residents of Puerto Rico are ineligible to participate. The Company is responsible for the oversight of the Plan. Fidelity Management Trust Company (“Fidelity”) is the Plan Trustee and plan administrator. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURITY ACT

On March 27, 2020, Congress passed the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”) which included several relief provisions to tax qualified plans and their participants that were put into operation by the Plan at that time. Formal adoption of such provisions of the CARES Act provisions is required to occur on or before December 31, 2025.

CONTRIBUTIONS

Contributions consist of participant contributions as well as Company discretionary matching contributions, Company discretionary profit-sharing contributions, and Company safe harbor profit-sharing contributions.

Eligible employees may contribute one percent (1%) to eighty-six percent (86%) of their eligible wages including any bonuses on a pre-tax and/or Roth after-tax basis subject to Internal Revenue Service (“IRS”) limit of \$20,500 for the year ended December 31, 2022. A participant who is age fifty (50) or over at any time during a Plan year may make additional pre-tax contributions. The catch-up contribution limit is \$6,500 for the year ended December 31, 2022. Participants may also contribute amounts representing distributions from other qualified plans (rollover).

New employees are automatically enrolled in the Plan at a pre-tax savings rate of four percent (4%) via payroll deduction with contributions being directed to a default investment.

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 1 - DESCRIPTION OF PLAN (CONTINUED)

CONTRIBUTIONS (CONTINUED)

Employees have the option to opt out of this program or to contribute an amount different than the automatic contribution amount and to invest in funds other than the Plan's default fund. The Plan offers an annual increase feature which automatically increases participants' pre-tax contribution rate by one percentage point annually on December 27th until the participant reaches the contribution rate cap of ten percent (10%).

The Plan provides for the Company to make discretionary matching contributions on an annual basis. For the year ended December 31, 2022, the Company made a matching contribution of one hundred percent (100%) of pre-tax/Roth contributions (including any catch-up contributions) up to four percent (4%) of compensation. For the year ended December 31, 2022, the Company contributed \$569,567 under this provision.

The Plan also provides for the Company to make a discretionary Company profit-sharing contribution. During December 31, 2022, the Company made a discretionary profit-sharing contribution of 3% of compensation to all eligible participants. For the year ended December 31, 2022, the Company contributed \$452,233 under this provision.

Additionally, the Plan also provides for the Company to make a safe harbor Company profit-sharing contribution. During December 31, 2022, the Company made a safe harbor profit-sharing contribution of 3% of compensation to all eligible participants. For the year ended December 31, 2022, the Company contributed \$446,585 under this provision.

PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contribution and the Company's matching contributions as well as allocations of the Company profit-sharing contributions, if any, and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, deferrals or account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

INVESTMENT OPTIONS

Participants may direct the investment of their contributions to the Plan into various investments offered by the Plan. Investment options include mutual funds and self-directed brokerage funds.

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 1 - DESCRIPTION OF PLAN (CONTINUED)

VESTING

Participants are 100% vested in their deferral contributions, rollover contributions, all employer contributions plus earnings thereon.

NOTES RECEIVABLE FROM PARTICIPANTS

Participants may borrow from their accounts amounts between \$1,000 and up to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one (1) to five (5) years, with the exception of loans used to purchase a participant's principal residence, which have terms up to 10 years. Upon default on a loan, the participant is considered to have received a distribution and is subject to income taxes on the distributed amount. The loans are secured by the remaining balance in the participant's account and are issued at a rate of interest of prime plus 1% at the time of the loan (interest rates ranged from 4.25% to 8.00% per annum at December 31, 2022 and 4.25% to 6.50% per annum at December 31, 2021). The rate of interest remains constant throughout the term of the loan. Principal and interest are repaid directly by the participant to Fidelity at a minimum of on a quarterly basis.

PAYMENT OF BENEFITS

Participants will receive the full amount of their vested account balances in the event of normal retirement, termination of service, death or disability. Certain hardship withdrawals are also permitted. Distributions will be made in lump-sum, installment payments, or partial payments.

FORFEITURES

Forfeitures of unvested Company contributions may be used to reduce the Company's contributions to the Plan, or to pay expenses. The forfeiture account balance totaled \$6,224 and \$1,797 as of December 31, 2022 and 2021, respectively. During 2022, the Plan did not utilize forfeitures.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

USE OF ESTIMATES

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") required management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

INVESTMENT VALUATION AND INCOME RECOGNITION

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the investment advisors and the Plan Trustee. See Note 4 for discussion of fair value measurements.

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

NOTES RECEIVABLE FROM PARTICIPANTS

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

PAYMENTS OF BENEFITS

Benefits are recorded when paid.

EXPENSES

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants and payment of benefits are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net depreciation of fair value of investments.

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

SUBSEQUENT EVENTS

These financial statements were approved by management and available for issuance on September 29, 2023. Management has evaluated subsequent events through this date. Except as noted below, there were no other events identified requiring recognition or disclosure in the financial statements.

The Setting Every Community Up for Retirement Enhancement (“SECURE”) 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management is evaluating the impact of the adoption and implementation of this legislation on the Plan.

NOTE 3 - INVESTMENTS - CERTIFIED BY THE TRUSTEE (UNAUDITED)

Information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net depreciation in fair value of investments, dividend and interest income, and interest income on notes receivable from participants for the year ended December 31, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity. This information has not been audited by the Plan’s independent auditors.

NOTE 4 - FAIR VALUE MEASUREMENTS

GAAP defines fair value, provides guidance for measuring fair value and requires certain disclosures. GAAP provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels.

The following is a brief description of those three levels:

- Level 1: Observable inputs such as quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 4 - FAIR VALUE MEASUREMENTS (CONTINUED)

Level 3: Unobservable inputs that reflect the Company's own assumptions.

The following is a description of the valuation methodologies used for the investments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

MUTUAL FUNDS

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds registered with the Securities and Exchange Commission and 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 and are categorized as Level 1.

BROKERAGE OPTIONS

The Plan offers the Fidelity self-directed brokerage option, a participant directed brokerage account which allows participants to establish a brokerage account and select various investments consisting of interest-bearing cash, mutual funds, and common stocks. Interest-bearing cash is valued at the carrying amounts as this approximates fair value (Level 1). Common stocks are valued at the closing price reported on the active market on which the individual securities are traded (Level 1).

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2022 and 2021:

	Investments at Fair Value at December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 15,069,445	\$ --	\$ --	\$15,069,445
Self-directed brokerage fund	<u>103,028</u>	<u>--</u>	<u>--</u>	<u>103,028</u>
Total Investments at Fair Value	<u>\$ 15,172,473</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$15,172,473</u>

	Investments at Fair Value at December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 15,340,719	\$ --	\$ --	\$ 15,340,719
Self-directed brokerage fund	<u>156,917</u>	<u>--</u>	<u>--</u>	<u>156,917</u>
Total Investments at Fair Value	<u>\$ 15,497,636</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 15,497,636</u>

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 5 - RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Fidelity. Fidelity is the trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for the recordkeeping and advisory services are reported as administrative expenses in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2022. Participant loans are also considered party-in-interest transactions.

Certain officers and employees of the Company (who may also be participants in the Plan) perform administrative services related to the operation, recordkeeping and financial reporting of the Plan. The Company pays these individuals' salaries and other administrative expenses on behalf of the Plan.

NOTE 6 - PLAN TERMINATION

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 will become 100% vested in their accounts. Any unallocated assets of the Plan will be allocated to participant accounts and distributed in such a manner as the Company may determine.

NOTE 7- INCOME TAX STATUS

The Plan has adopted the Fidelity Pre-Approved Defined Contribution Plan, which is qualified under Section 401 of the IRC as a tax-exempt plan. The Pre-Approved Defined Contribution Plan has received an opinion letter from the Internal Revenue Service ("IRS") dated June 30, 2020. Although the Plan has been amended since receiving the opinion letter, the plan administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and therefore believes that the Plan is tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods pending or in progress.

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 8 - RISK AND UNCERTAINTIES

The Plan invests in various investment securities, which are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities. 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.

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

EIN# 13-3892338 PLAN #001

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

DECEMBER 31, 2022

(a) Party in Interest	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Investments				
Money Market				
*	Fidelity Flex® Government Money Market Fund	Money Market Fund	**	<u>385,745</u>
Mutual Funds				
*	Fidelity Flex® Freedom Blend 2030 Fund	Mutual Funds	**	2,957,329
*	Fidelity Flex® Freedom Blend 2045 Fund	Mutual Funds	**	2,433,431
*	Fidelity Flex® Freedom Blend 2035 Fund	Mutual Funds	**	2,031,136
*	Fidelity Flex® 500 Index Fund	Mutual Funds	**	1,723,879
*	Fidelity Flex® Freedom Blend 2040 Fund	Mutual Funds	**	1,523,424
*	Fidelity Flex® Freedom Blend 2025 Fund	Mutual Funds	**	920,661
*	Fidelity Flex® Freedom Blend 2060 Fund	Mutual Funds	**	709,665
*	Fidelity Flex® Freedom Blend 2055 Fund	Mutual Funds	**	708,539
*	Fidelity Flex® Freedom Blend 2010 Fund	Mutual Funds	**	501,569
*	Fidelity Flex® Freedom Blend 2050 Fund	Mutual Funds	**	407,454
*	Fidelity Flex® Freedom Blend 2015 Fund	Mutual Funds	**	256,236
*	Fidelity Flex® U.S. Bond Index Fund	Mutual Funds	**	127,447
*	Fidelity Flex® Freedom Blend 2005 Fund	Mutual Funds	**	112,886
*	Fidelity Flex® Mid Cap Index Fund	Mutual Funds	**	109,244
*	Fidelity Flex® International Index Fund	Mutual Funds	**	75,675
*	Fidelity Flex® Freedom Blend 2020 Fund	Mutual Funds	**	68,758
*	Fidelity Flex® Small Cap Index Fund	Mutual Funds	**	15,589
*	Fidelity Flex® Freedom Blend 2065 Fund	Mutual Funds	**	<u>778</u>
				<u>14,683,700</u>
*	Represents party-in-interest transactions			
**	Participant directed, information not applicable			

See independent auditors' report.

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

EIN# 13-3892338 PLAN #001

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

DECEMBER 31, 2022

		(c)		
(a)	(b)	Description of investment including	(d)	(e)
Party in	Identity of issuer, borrower,	maturity date, rate of interest,	Cost	Current
Interest	lessor or similar party	collateral, par, or maturity value		Value
Investments (continued)				
Self-directed Brokerage Accounts				
	BrokerageLink	Self-directed brokerage account	**	<u>103,028</u>
*	Notes Receivable From Participants	Participant loans, collateralized by participant account balances, maturing on various dates through 2028 at interest rates ranging from 4.25% to 8.0%		<u>231,242</u>
Total Investments				<u><u>\$ 15,403,715</u></u>
*	Represents party-in-interest transactions			
**	Participant directed, information not applicable			

See independent auditors' report.

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

EIN# 13-3892338 PLAN #001

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT CONTRIBUTIONS

FOR THE YEAR ENDED DECEMBER 31, 2022

Date of Delinquent Participant Contributions	Participant Contributions		Total That Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption (PTE) 2002-51
	Transferred Late to the Plan	Check Here X If Late Participant Loan Repayments are Included	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP		
2022 Year	\$	15,270	\$	--	\$	--

See independent auditors' report.

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

**AT DECEMBER 31, 2022 AND 2021
AND FOR THE YEAR ENDED DECEMBER 31, 2022**

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
Melville Management Corporation Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

We have performed an audit of the financial statements of Melville Management Corporation Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2022 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 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 audit 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 a certification from a qualified institution as of and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2022 Financial Statements section:

- The amounts and disclosures in the accompanying 2022 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of Melville Management Corporation Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion on the 2022 financial statements.

Responsibilities of Management for the 2022 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt Melville Management Corporation Retirement Plan's ability to continue as a going concern for a period of 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.

Auditors' Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2022 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

2022 Supplemental Schedules Required by ERISA

The supplemental schedule H, Line 4i - schedule of assets (held at end of year) as of December 31, 2022 and schedule H, line 4a - schedule of delinquent participant contributions for the year ended December 31, 2022 are presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Report on the Compilation of the 2021 Financial Statements

We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA on the statement of net assets available for benefits as of December 31, 2021.

We did not audit or review the 2021 financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements as of December 31, 2021.

Marcum LLP

Melville, NY

September 29, 2023

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	2022	(Compiled) 2021
Assets		
Investments, at fair value	<u>15,172,473</u>	<u>15,497,636</u>
Receivables		
Employer contribution	102,604	--
Participant contributions	15,270	--
Notes receivable from participants	<u>231,242</u>	<u>155,506</u>
Total Receivables	<u>349,116</u>	<u>155,506</u>
Net Assets Available for Benefits	<u>\$ 15,521,589</u>	<u>\$ 15,653,142</u>

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

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2022

Additions to Net Assets Available for Benefits

Investment income (loss)

Net depreciation in fair value of investments (3,120,714)

Dividend and interest income 593,811

Total Investment Loss (2,526,903)

Interest income on notes receivable from participants 7,604

Contributions

Employer 1,468,385

Participants' 1,567,067

Rollovers 19,659

Total Contributions 3,055,111

Total Additions 535,812

Deductions From Net Assets Available for Benefits

Benefits paid to participants 666,634

Administrative expenses 731

Total Deductions 667,365

Net Decrease in Net Assets Available for Benefits (131,553)

Net Assets Available for Benefits - Beginning of Year 15,653,142

Net Assets Available for Benefits - End of Year \$ 15,521,589

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

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Melville Management Corporation Retirement Plan (the “Plan”) provides only general information. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

GENERAL

The Plan, which was established on January 1, 2015, and amended and restated most recently on January 21, 2022, is a defined contribution plan covering all eligible employees of Melville Management Corporation (the “Company”), as defined in the Plan, who are age 18 or older and have completed one full month of service. Interns, leased employees, independent contractors, and residents of Puerto Rico are ineligible to participate. The Company is responsible for the oversight of the Plan. Fidelity Management Trust Company (“Fidelity”) is the Plan Trustee and plan administrator. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURITY ACT

On March 27, 2020, Congress passed the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”) which included several relief provisions to tax qualified plans and their participants that were put into operation by the Plan at that time. Formal adoption of such provisions of the CARES Act provisions is required to occur on or before December 31, 2025.

CONTRIBUTIONS

Contributions consist of participant contributions as well as Company discretionary matching contributions, Company discretionary profit-sharing contributions, and Company safe harbor profit-sharing contributions.

Eligible employees may contribute one percent (1%) to eighty-six percent (86%) of their eligible wages including any bonuses on a pre-tax and/or Roth after-tax basis subject to Internal Revenue Service (“IRS”) limit of \$20,500 for the year ended December 31, 2022. A participant who is age fifty (50) or over at any time during a Plan year may make additional pre-tax contributions. The catch-up contribution limit is \$6,500 for the year ended December 31, 2022. Participants may also contribute amounts representing distributions from other qualified plans (rollover).

New employees are automatically enrolled in the Plan at a pre-tax savings rate of four percent (4%) via payroll deduction with contributions being directed to a default investment.

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 1 - DESCRIPTION OF PLAN (CONTINUED)

CONTRIBUTIONS (CONTINUED)

Employees have the option to opt out of this program or to contribute an amount different than the automatic contribution amount and to invest in funds other than the Plan's default fund. The Plan offers an annual increase feature which automatically increases participants' pre-tax contribution rate by one percentage point annually on December 27th until the participant reaches the contribution rate cap of ten percent (10%).

The Plan provides for the Company to make discretionary matching contributions on an annual basis. For the year ended December 31, 2022, the Company made a matching contribution of one hundred percent (100%) of pre-tax/Roth contributions (including any catch-up contributions) up to four percent (4%) of compensation. For the year ended December 31, 2022, the Company contributed \$569,567 under this provision.

The Plan also provides for the Company to make a discretionary Company profit-sharing contribution. During December 31, 2022, the Company made a discretionary profit-sharing contribution of 3% of compensation to all eligible participants. For the year ended December 31, 2022, the Company contributed \$452,233 under this provision.

Additionally, the Plan also provides for the Company to make a safe harbor Company profit-sharing contribution. During December 31, 2022, the Company made a safe harbor profit-sharing contribution of 3% of compensation to all eligible participants. For the year ended December 31, 2022, the Company contributed \$446,585 under this provision.

PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contribution and the Company's matching contributions as well as allocations of the Company profit-sharing contributions, if any, and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, deferrals or account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

INVESTMENT OPTIONS

Participants may direct the investment of their contributions to the Plan into various investments offered by the Plan. Investment options include mutual funds and self-directed brokerage funds.

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 1 - DESCRIPTION OF PLAN (CONTINUED)

VESTING

Participants are 100% vested in their deferral contributions, rollover contributions, all employer contributions plus earnings thereon.

NOTES RECEIVABLE FROM PARTICIPANTS

Participants may borrow from their accounts amounts between \$1,000 and up to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one (1) to five (5) years, with the exception of loans used to purchase a participant's principal residence, which have terms up to 10 years. Upon default on a loan, the participant is considered to have received a distribution and is subject to income taxes on the distributed amount. The loans are secured by the remaining balance in the participant's account and are issued at a rate of interest of prime plus 1% at the time of the loan (interest rates ranged from 4.25% to 8.00% per annum at December 31, 2022 and 4.25% to 6.50% per annum at December 31, 2021). The rate of interest remains constant throughout the term of the loan. Principal and interest are repaid directly by the participant to Fidelity at a minimum of on a quarterly basis.

PAYMENT OF BENEFITS

Participants will receive the full amount of their vested account balances in the event of normal retirement, termination of service, death or disability. Certain hardship withdrawals are also permitted. Distributions will be made in lump-sum, installment payments, or partial payments.

FORFEITURES

Forfeitures of unvested Company contributions may be used to reduce the Company's contributions to the Plan, or to pay expenses. The forfeiture account balance totaled \$6,224 and \$1,797 as of December 31, 2022 and 2021, respectively. During 2022, the Plan did not utilize forfeitures.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

USE OF ESTIMATES

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") required management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

INVESTMENT VALUATION AND INCOME RECOGNITION

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the investment advisors and the Plan Trustee. See Note 4 for discussion of fair value measurements.

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

NOTES RECEIVABLE FROM PARTICIPANTS

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

PAYMENTS OF BENEFITS

Benefits are recorded when paid.

EXPENSES

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants and payment of benefits are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net depreciation of fair value of investments.

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

SUBSEQUENT EVENTS

These financial statements were approved by management and available for issuance on September 29, 2023. Management has evaluated subsequent events through this date. Except as noted below, there were no other events identified requiring recognition or disclosure in the financial statements.

The Setting Every Community Up for Retirement Enhancement (“SECURE”) 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management is evaluating the impact of the adoption and implementation of this legislation on the Plan.

NOTE 3 - INVESTMENTS - CERTIFIED BY THE TRUSTEE (UNAUDITED)

Information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net depreciation in fair value of investments, dividend and interest income, and interest income on notes receivable from participants for the year ended December 31, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity. This information has not been audited by the Plan’s independent auditors.

NOTE 4 - FAIR VALUE MEASUREMENTS

GAAP defines fair value, provides guidance for measuring fair value and requires certain disclosures. GAAP provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels.

The following is a brief description of those three levels:

- Level 1: Observable inputs such as quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 4 - FAIR VALUE MEASUREMENTS (CONTINUED)

Level 3: Unobservable inputs that reflect the Company's own assumptions.

The following is a description of the valuation methodologies used for the investments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

MUTUAL FUNDS

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds registered with the Securities and Exchange Commission and 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 and are categorized as Level 1.

BROKERAGE OPTIONS

The Plan offers the Fidelity self-directed brokerage option, a participant directed brokerage account which allows participants to establish a brokerage account and select various investments consisting of interest-bearing cash, mutual funds, and common stocks. Interest-bearing cash is valued at the carrying amounts as this approximates fair value (Level 1). Common stocks are valued at the closing price reported on the active market on which the individual securities are traded (Level 1).

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2022 and 2021:

	Investments at Fair Value at December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 15,069,445	\$ --	\$ --	\$15,069,445
Self-directed brokerage fund	<u>103,028</u>	<u>--</u>	<u>--</u>	<u>103,028</u>
Total Investments at Fair Value	<u>\$ 15,172,473</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$15,172,473</u>

	Investments at Fair Value at December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 15,340,719	\$ --	\$ --	\$ 15,340,719
Self-directed brokerage fund	<u>156,917</u>	<u>--</u>	<u>--</u>	<u>156,917</u>
Total Investments at Fair Value	<u>\$ 15,497,636</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 15,497,636</u>

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 5 - RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Fidelity. Fidelity is the trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for the recordkeeping and advisory services are reported as administrative expenses in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2022. Participant loans are also considered party-in-interest transactions.

Certain officers and employees of the Company (who may also be participants in the Plan) perform administrative services related to the operation, recordkeeping and financial reporting of the Plan. The Company pays these individuals' salaries and other administrative expenses on behalf of the Plan.

NOTE 6 - PLAN TERMINATION

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 will become 100% vested in their accounts. Any unallocated assets of the Plan will be allocated to participant accounts and distributed in such a manner as the Company may determine.

NOTE 7- INCOME TAX STATUS

The Plan has adopted the Fidelity Pre-Approved Defined Contribution Plan, which is qualified under Section 401 of the IRC as a tax-exempt plan. The Pre-Approved Defined Contribution Plan has received an opinion letter from the Internal Revenue Service ("IRS") dated June 30, 2020. Although the Plan has been amended since receiving the opinion letter, the plan administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and therefore believes that the Plan is tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods pending or in progress.

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 8 - RISK AND UNCERTAINTIES

The Plan invests in various investment securities, which are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities. 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.

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

EIN# 13-3892338 PLAN #001

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

DECEMBER 31, 2022

(a) Party in Interest	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Investments				
Money Market				
*	Fidelity Flex® Government Money Market Fund	Money Market Fund	**	<u>385,745</u>
Mutual Funds				
*	Fidelity Flex® Freedom Blend 2030 Fund	Mutual Funds	**	2,957,329
*	Fidelity Flex® Freedom Blend 2045 Fund	Mutual Funds	**	2,433,431
*	Fidelity Flex® Freedom Blend 2035 Fund	Mutual Funds	**	2,031,136
*	Fidelity Flex® 500 Index Fund	Mutual Funds	**	1,723,879
*	Fidelity Flex® Freedom Blend 2040 Fund	Mutual Funds	**	1,523,424
*	Fidelity Flex® Freedom Blend 2025 Fund	Mutual Funds	**	920,661
*	Fidelity Flex® Freedom Blend 2060 Fund	Mutual Funds	**	709,665
*	Fidelity Flex® Freedom Blend 2055 Fund	Mutual Funds	**	708,539
*	Fidelity Flex® Freedom Blend 2010 Fund	Mutual Funds	**	501,569
*	Fidelity Flex® Freedom Blend 2050 Fund	Mutual Funds	**	407,454
*	Fidelity Flex® Freedom Blend 2015 Fund	Mutual Funds	**	256,236
*	Fidelity Flex® U.S. Bond Index Fund	Mutual Funds	**	127,447
*	Fidelity Flex® Freedom Blend 2005 Fund	Mutual Funds	**	112,886
*	Fidelity Flex® Mid Cap Index Fund	Mutual Funds	**	109,244
*	Fidelity Flex® International Index Fund	Mutual Funds	**	75,675
*	Fidelity Flex® Freedom Blend 2020 Fund	Mutual Funds	**	68,758
*	Fidelity Flex® Small Cap Index Fund	Mutual Funds	**	15,589
*	Fidelity Flex® Freedom Blend 2065 Fund	Mutual Funds	**	<u>778</u>
				<u>14,683,700</u>
*	Represents party-in-interest transactions			
**	Participant directed, information not applicable			

See independent auditors' report.

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

EIN# 13-3892338 PLAN #001

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

DECEMBER 31, 2022

		(c)		
(a)	(b)	Description of investment including	(d)	(e)
Party in	Identity of issuer, borrower,	maturity date, rate of interest,	Cost	Current
Interest	lessor or similar party	collateral, par, or maturity value		Value
Investments (continued)				
Self-directed Brokerage Accounts				
	BrokerageLink	Self-directed brokerage account	**	<u>103,028</u>
*	Notes Receivable From Participants	Participant loans, collateralized by participant account balances, maturing on various dates through 2028 at interest rates ranging from 4.25% to 8.0%		<u>231,242</u>
Total Investments				<u><u>\$ 15,403,715</u></u>
*	Represents party-in-interest transactions			
**	Participant directed, information not applicable			

See independent auditors' report.

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

EIN# 13-3892338 PLAN #001

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT CONTRIBUTIONS

FOR THE YEAR ENDED DECEMBER 31, 2022

Date of Delinquent Participant Contributions	Participant Contributions				Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption (PTE) 2002-51
	Transferred Late	Total That Constitutes Nonexempt Prohibited Transactions			
	to the Plan		Contributions	Contributions	
	Check Here X If Late		Corrected	Pending	
	Participant Loan	Repayments are	Contributions	Outside	
	Included	Not Corrected	VFCP	in VFCP	
2022 Year		\$ 15,270	\$ --	\$ --	\$ --

See independent auditors' report.

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

**AT DECEMBER 31, 2022 AND 2021
AND FOR THE YEAR ENDED DECEMBER 31, 2022**

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
Melville Management Corporation Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

We have performed an audit of the financial statements of Melville Management Corporation Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2022 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 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 audit 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 a certification from a qualified institution as of and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2022 Financial Statements section:

- The amounts and disclosures in the accompanying 2022 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of Melville Management Corporation Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion on the 2022 financial statements.

Responsibilities of Management for the 2022 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt Melville Management Corporation Retirement Plan's ability to continue as a going concern for a period of 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.

Auditors' Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2022 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

2022 Supplemental Schedules Required by ERISA

The supplemental schedule H, Line 4i - schedule of assets (held at end of year) as of December 31, 2022 and schedule H, line 4a - schedule of delinquent participant contributions for the year ended December 31, 2022 are presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Report on the Compilation of the 2021 Financial Statements

We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA on the statement of net assets available for benefits as of December 31, 2021.

We did not audit or review the 2021 financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements as of December 31, 2021.

Marcum LLP

Melville, NY

September 29, 2023

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	2022	(Compiled) 2021
Assets		
Investments, at fair value	<u>15,172,473</u>	<u>15,497,636</u>
Receivables		
Employer contribution	102,604	--
Participant contributions	15,270	--
Notes receivable from participants	<u>231,242</u>	<u>155,506</u>
Total Receivables	<u>349,116</u>	<u>155,506</u>
Net Assets Available for Benefits	<u>\$ 15,521,589</u>	<u>\$ 15,653,142</u>

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

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2022

Additions to Net Assets Available for Benefits

Investment income (loss)

Net depreciation in fair value of investments (3,120,714)

Dividend and interest income 593,811

Total Investment Loss (2,526,903)

Interest income on notes receivable from participants 7,604

Contributions

Employer 1,468,385

Participants' 1,567,067

Rollovers 19,659

Total Contributions 3,055,111

Total Additions 535,812

Deductions From Net Assets Available for Benefits

Benefits paid to participants 666,634

Administrative expenses 731

Total Deductions 667,365

Net Decrease in Net Assets Available for Benefits (131,553)

Net Assets Available for Benefits - Beginning of Year 15,653,142

Net Assets Available for Benefits - End of Year \$ 15,521,589

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

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Melville Management Corporation Retirement Plan (the “Plan”) provides only general information. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

GENERAL

The Plan, which was established on January 1, 2015, and amended and restated most recently on January 21, 2022, is a defined contribution plan covering all eligible employees of Melville Management Corporation (the “Company”), as defined in the Plan, who are age 18 or older and have completed one full month of service. Interns, leased employees, independent contractors, and residents of Puerto Rico are ineligible to participate. The Company is responsible for the oversight of the Plan. Fidelity Management Trust Company (“Fidelity”) is the Plan Trustee and plan administrator. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURITY ACT

On March 27, 2020, Congress passed the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”) which included several relief provisions to tax qualified plans and their participants that were put into operation by the Plan at that time. Formal adoption of such provisions of the CARES Act provisions is required to occur on or before December 31, 2025.

CONTRIBUTIONS

Contributions consist of participant contributions as well as Company discretionary matching contributions, Company discretionary profit-sharing contributions, and Company safe harbor profit-sharing contributions.

Eligible employees may contribute one percent (1%) to eighty-six percent (86%) of their eligible wages including any bonuses on a pre-tax and/or Roth after-tax basis subject to Internal Revenue Service (“IRS”) limit of \$20,500 for the year ended December 31, 2022. A participant who is age fifty (50) or over at any time during a Plan year may make additional pre-tax contributions. The catch-up contribution limit is \$6,500 for the year ended December 31, 2022. Participants may also contribute amounts representing distributions from other qualified plans (rollover).

New employees are automatically enrolled in the Plan at a pre-tax savings rate of four percent (4%) via payroll deduction with contributions being directed to a default investment.

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 1 - DESCRIPTION OF PLAN (CONTINUED)

CONTRIBUTIONS (CONTINUED)

Employees have the option to opt out of this program or to contribute an amount different than the automatic contribution amount and to invest in funds other than the Plan's default fund. The Plan offers an annual increase feature which automatically increases participants' pre-tax contribution rate by one percentage point annually on December 27th until the participant reaches the contribution rate cap of ten percent (10%).

The Plan provides for the Company to make discretionary matching contributions on an annual basis. For the year ended December 31, 2022, the Company made a matching contribution of one hundred percent (100%) of pre-tax/Roth contributions (including any catch-up contributions) up to four percent (4%) of compensation. For the year ended December 31, 2022, the Company contributed \$569,567 under this provision.

The Plan also provides for the Company to make a discretionary Company profit-sharing contribution. During December 31, 2022, the Company made a discretionary profit-sharing contribution of 3% of compensation to all eligible participants. For the year ended December 31, 2022, the Company contributed \$452,233 under this provision.

Additionally, the Plan also provides for the Company to make a safe harbor Company profit-sharing contribution. During December 31, 2022, the Company made a safe harbor profit-sharing contribution of 3% of compensation to all eligible participants. For the year ended December 31, 2022, the Company contributed \$446,585 under this provision.

PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contribution and the Company's matching contributions as well as allocations of the Company profit-sharing contributions, if any, and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, deferrals or account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

INVESTMENT OPTIONS

Participants may direct the investment of their contributions to the Plan into various investments offered by the Plan. Investment options include mutual funds and self-directed brokerage funds.

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 1 - DESCRIPTION OF PLAN (CONTINUED)

VESTING

Participants are 100% vested in their deferral contributions, rollover contributions, all employer contributions plus earnings thereon.

NOTES RECEIVABLE FROM PARTICIPANTS

Participants may borrow from their accounts amounts between \$1,000 and up to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one (1) to five (5) years, with the exception of loans used to purchase a participant's principal residence, which have terms up to 10 years. Upon default on a loan, the participant is considered to have received a distribution and is subject to income taxes on the distributed amount. The loans are secured by the remaining balance in the participant's account and are issued at a rate of interest of prime plus 1% at the time of the loan (interest rates ranged from 4.25% to 8.00% per annum at December 31, 2022 and 4.25% to 6.50% per annum at December 31, 2021). The rate of interest remains constant throughout the term of the loan. Principal and interest are repaid directly by the participant to Fidelity at a minimum of on a quarterly basis.

PAYMENT OF BENEFITS

Participants will receive the full amount of their vested account balances in the event of normal retirement, termination of service, death or disability. Certain hardship withdrawals are also permitted. Distributions will be made in lump-sum, installment payments, or partial payments.

FORFEITURES

Forfeitures of unvested Company contributions may be used to reduce the Company's contributions to the Plan, or to pay expenses. The forfeiture account balance totaled \$6,224 and \$1,797 as of December 31, 2022 and 2021, respectively. During 2022, the Plan did not utilize forfeitures.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

USE OF ESTIMATES

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") required management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

INVESTMENT VALUATION AND INCOME RECOGNITION

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the investment advisors and the Plan Trustee. See Note 4 for discussion of fair value measurements.

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

NOTES RECEIVABLE FROM PARTICIPANTS

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

PAYMENTS OF BENEFITS

Benefits are recorded when paid.

EXPENSES

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants and payment of benefits are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net depreciation of fair value of investments.

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

SUBSEQUENT EVENTS

These financial statements were approved by management and available for issuance on September 29, 2023. Management has evaluated subsequent events through this date. Except as noted below, there were no other events identified requiring recognition or disclosure in the financial statements.

The Setting Every Community Up for Retirement Enhancement (“SECURE”) 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management is evaluating the impact of the adoption and implementation of this legislation on the Plan.

NOTE 3 - INVESTMENTS - CERTIFIED BY THE TRUSTEE (UNAUDITED)

Information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net depreciation in fair value of investments, dividend and interest income, and interest income on notes receivable from participants for the year ended December 31, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity. This information has not been audited by the Plan’s independent auditors.

NOTE 4 - FAIR VALUE MEASUREMENTS

GAAP defines fair value, provides guidance for measuring fair value and requires certain disclosures. GAAP provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels.

The following is a brief description of those three levels:

- Level 1: Observable inputs such as quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 4 - FAIR VALUE MEASUREMENTS (CONTINUED)

Level 3: Unobservable inputs that reflect the Company's own assumptions.

The following is a description of the valuation methodologies used for the investments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

MUTUAL FUNDS

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds registered with the Securities and Exchange Commission and 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 and are categorized as Level 1.

BROKERAGE OPTIONS

The Plan offers the Fidelity self-directed brokerage option, a participant directed brokerage account which allows participants to establish a brokerage account and select various investments consisting of interest-bearing cash, mutual funds, and common stocks. Interest-bearing cash is valued at the carrying amounts as this approximates fair value (Level 1). Common stocks are valued at the closing price reported on the active market on which the individual securities are traded (Level 1).

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2022 and 2021:

	Investments at Fair Value at December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 15,069,445	\$ --	\$ --	\$15,069,445
Self-directed brokerage fund	<u>103,028</u>	<u>--</u>	<u>--</u>	<u>103,028</u>
Total Investments at Fair Value	<u>\$ 15,172,473</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$15,172,473</u>

	Investments at Fair Value at December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 15,340,719	\$ --	\$ --	\$ 15,340,719
Self-directed brokerage fund	<u>156,917</u>	<u>--</u>	<u>--</u>	<u>156,917</u>
Total Investments at Fair Value	<u>\$ 15,497,636</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 15,497,636</u>

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 5 - RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Fidelity. Fidelity is the trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for the recordkeeping and advisory services are reported as administrative expenses in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2022. Participant loans are also considered party-in-interest transactions.

Certain officers and employees of the Company (who may also be participants in the Plan) perform administrative services related to the operation, recordkeeping and financial reporting of the Plan. The Company pays these individuals' salaries and other administrative expenses on behalf of the Plan.

NOTE 6 - PLAN TERMINATION

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 will become 100% vested in their accounts. Any unallocated assets of the Plan will be allocated to participant accounts and distributed in such a manner as the Company may determine.

NOTE 7- INCOME TAX STATUS

The Plan has adopted the Fidelity Pre-Approved Defined Contribution Plan, which is qualified under Section 401 of the IRC as a tax-exempt plan. The Pre-Approved Defined Contribution Plan has received an opinion letter from the Internal Revenue Service ("IRS") dated June 30, 2020. Although the Plan has been amended since receiving the opinion letter, the plan administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and therefore believes that the Plan is tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods pending or in progress.

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 8 - RISK AND UNCERTAINTIES

The Plan invests in various investment securities, which are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities. 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.

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

EIN# 13-3892338 PLAN #001

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

DECEMBER 31, 2022

(a) Party in Interest	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Investments				
Money Market				
*	Fidelity Flex® Government Money Market Fund	Money Market Fund	**	<u>385,745</u>
Mutual Funds				
*	Fidelity Flex® Freedom Blend 2030 Fund	Mutual Funds	**	2,957,329
*	Fidelity Flex® Freedom Blend 2045 Fund	Mutual Funds	**	2,433,431
*	Fidelity Flex® Freedom Blend 2035 Fund	Mutual Funds	**	2,031,136
*	Fidelity Flex® 500 Index Fund	Mutual Funds	**	1,723,879
*	Fidelity Flex® Freedom Blend 2040 Fund	Mutual Funds	**	1,523,424
*	Fidelity Flex® Freedom Blend 2025 Fund	Mutual Funds	**	920,661
*	Fidelity Flex® Freedom Blend 2060 Fund	Mutual Funds	**	709,665
*	Fidelity Flex® Freedom Blend 2055 Fund	Mutual Funds	**	708,539
*	Fidelity Flex® Freedom Blend 2010 Fund	Mutual Funds	**	501,569
*	Fidelity Flex® Freedom Blend 2050 Fund	Mutual Funds	**	407,454
*	Fidelity Flex® Freedom Blend 2015 Fund	Mutual Funds	**	256,236
*	Fidelity Flex® U.S. Bond Index Fund	Mutual Funds	**	127,447
*	Fidelity Flex® Freedom Blend 2005 Fund	Mutual Funds	**	112,886
*	Fidelity Flex® Mid Cap Index Fund	Mutual Funds	**	109,244
*	Fidelity Flex® International Index Fund	Mutual Funds	**	75,675
*	Fidelity Flex® Freedom Blend 2020 Fund	Mutual Funds	**	68,758
*	Fidelity Flex® Small Cap Index Fund	Mutual Funds	**	15,589
*	Fidelity Flex® Freedom Blend 2065 Fund	Mutual Funds	**	<u>778</u>
				<u>14,683,700</u>
*	Represents party-in-interest transactions			
**	Participant directed, information not applicable			

See independent auditors' report.

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

EIN# 13-3892338 PLAN #001

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

DECEMBER 31, 2022

		(c)		
(a)	(b)	Description of investment including	(d)	(e)
Party in	Identity of issuer, borrower,	maturity date, rate of interest,	Cost	Current
Interest	lessor or similar party	collateral, par, or maturity value		Value
Investments (continued)				
Self-directed Brokerage Accounts				
	BrokerageLink	Self-directed brokerage account	**	<u>103,028</u>
*	Notes Receivable From Participants	Participant loans, collateralized by participant account balances, maturing on various dates through 2028 at interest rates ranging from 4.25% to 8.0%		<u>231,242</u>
Total Investments				<u><u>\$ 15,403,715</u></u>
*	Represents party-in-interest transactions			
**	Participant directed, information not applicable			

See independent auditors' report.

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

EIN# 13-3892338 PLAN #001

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT CONTRIBUTIONS

FOR THE YEAR ENDED DECEMBER 31, 2022

Date of Delinquent Participant Contributions	Participant Contributions		Total That Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption (PTE) 2002-51
	Transferred Late	Check Here X If Late	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP		
	to the Plan					
	Participant Loan Repayments are Included					
2022 Year	\$	15,270	\$	--	\$	--

See independent auditors' report.

Melville Management Corporation
767 Fifth Avenue, 42nd Floor
New York, NY 10153

Marcum LLP
Accountants & Advisors
10 Melville Park Road
Melville, NY 11747

This representation letter is provided in connection with your audit of the financial statements of Melville Management Corporation (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2022, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

We elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. We acknowledge that the audit did 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, a qualified institution**, that prepared and certified the investment information in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. We have determined that an ERISA Section 103(a)(3)(C) audit is permissible under the circumstances. We have also determined that the investment information is prepared and certified by a qualified institution as described by 29 CFR 2520.103-8, that the certification meets the requirements in 29 CFR 2520.103-5 and, that the certified investment information is appropriately measured, presented, and disclosed in accordance with accounting principles generally accepted in the United States of America.

The purpose of an ERISA Section 103(a)(3)(C) audit is to express an opinion on whether the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America and that the assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the certified investment information.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves September 27, 2023,

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Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated January 26, 2023, for the preparation and fair presentation of the financial statements (including disclosures) in accordance with U.S. GAAP.
2. The financial statements referred to above are fairly presented in conformity with U.S. GAAP, the notes include all disclosures required by laws and regulations to which the Plan is subject, including the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, and the supplemental schedules referred to above are fairly presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
3. We acknowledge our responsibility for administering the plan and determining that the Plan's transactions that are presented and disclosed in the ERISA plan 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.
4. We acknowledge our election to have an ERISA Section 103(a)(3)(C) audit does not affect our responsibility for the financial statements and for determining the following:
 - a. The circumstances permit an ERISA Section 103(a)(3)(C) audit.
 - b. A qualified institution has prepared and certified the investment information as described in 29 CFR 2520.103-8.
 - c. The certification meets the 29 CFR 2520 103-5 requirements.
 - d. The certified investment information is appropriately measured, presented, and disclosed in accordance with U.S. GAAP.
5. We acknowledge our responsibility 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.
6. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
7. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable. The methods and significant assumptions used to estimate fair values of financial instruments are as follows:

Mutual Funds

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds registered with the Securities and Exchange Commission and 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 and are categorized as Level 1.

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Brokerage Options

The Plan offers the Fidelity self-directed brokerage option, a participant directed brokerage account which allows participants to establish a brokerage account and select various investments consisting of interest-bearing cash, mutual funds, and common stocks. Interest-bearing cash is valued at the carrying amounts as this approximates fair value (Level 1). Common stocks are valued at the closing price reported on the active market on which the individual securities are traded (Level 1).

8. We are responsible for the estimation methods and assumptions used in measuring assets and liabilities reported or disclosed at fair value, including information obtained from brokers, pricing services, or other third parties. Our valuation methodologies have been consistently applied from period to period. The fair value measurements reported or disclosed represent our best estimate of fair value as of the measurement date in accordance with the requirements of Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurement*. In addition, our disclosures related to fair value measurements are consistent with the objectives outlined in FASB ASC 820.
9. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
10. Transactions with *parties in interest*, as defined in Section 3(14) of the Employee Retirement Income Security Act of 1974 (ERISA) and regulations thereunder, including sales, purchases, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from, or payable to, related parties have been appropriately disclosed.
11. All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
12. We understand that there are no uncorrected financial statement misstatements proposed by you during the audit.
13. We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments. Further, the Plan's sponsor has not engaged an attorney on behalf of the Plan.
14. We have no intentions to terminate the Plan.
15. Guarantees, whether written or oral, under which the plan is contingently liable to a bank or another lending institution have been properly recorded or disclosed in the financial statements.
16. We have properly reported and disclosed amendments to the Plan instrument, if any.

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ERISA-Required Supplemental Schedules

17. We acknowledge our responsibility for the presentation of the ERISA-required supplemental schedules in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. We believe that the ERISA-required supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Information Provided

18. We have provided you with
- a. access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation, and other matters;
 - b. the most current plan instrument for the audit period, including all plan amendments;
 - c. a draft of the Form 5500 that is substantially complete;
 - d. additional information that you have requested from us for the purpose of the audit(s);
 - e. unrestricted access to persons within the Plan from whom you determined it necessary to obtain audit evidence;
 - f. all minutes of the meetings of the plan administrative committee or summaries of actions of recent meetings for which minutes have not yet been prepared;
19. All transactions have been recorded in the accounting records and are reflected in the financial statements.
20. Financial instruments with off-balance-sheet risk and financial instruments with concentrations of credit risk have been properly recorded or disclosed in the financial statements.
21. The Plan or trust has satisfactory title to all owned assets that are recorded at fair value, and all liens, encumbrances, or security interest requiring disclosure in the financial statements have been properly disclosed.
22. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
23. We have no knowledge of any fraud or suspected fraud that affects the Plan and involves
- a. management,

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- b. employees who have significant roles in internal control, or
 - c. others when the fraud could have a material effect on the financial statements.
- 24. We have no knowledge of any allegations of fraud, or suspected fraud, affecting the Plan's financial statements communicated by employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators, or others.
 - 25. We have disclosed to you all known instances of noncompliance (i.e. delinquent deposits of participant deductions) or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.
 - 26.
 - 27. There are no other matters (for example, breach of fiduciary responsibilities, nonexempt transactions, loans or loans in default, or events that may jeopardize the tax status) that legal counsel have advised us must be disclosed.
 - 28. We have disclosed to you the identity of the Plan's related parties and parties in interest and all the related party and party in interest relationships and transactions of which we are aware.
 - 29. We have apprised you of all communications, whether written or oral, with regulatory agencies concerning the operation of the Plan.
 - 30. There are no debt and other contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
 - 31. All required filings with the appropriate agencies have been made.
 - 32. The Plan (and the trust established under the Plan) is qualified under the appropriate section of the Internal Revenue Code and intends to continue as a qualified Plan (and trust). The Plan sponsor(s) has operated the Plan and trust in a manner that did not jeopardize this tax status.
 - 33. The Plan has complied with the Department of Labor's regulations concerning the timely remittance of participants' contributions to trusts containing assets for the Plan.
 - 34. The Plan has complied with the fidelity bonding requirements of ERISA.
 - 35. There are no
 - a. *nonexempt party in interest transactions* (as defined in ERISA Section 406–408 and regulations thereunder) that were not disclosed in the supplemental schedule(s) or financial statements.

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- b. investments in default or considered to be uncollectible that were not disclosed in the supplemental schedule(s).
 - c. *reportable transactions* (as defined in ERISA Section 103(b)(3)(H) and regulations under that section) that were not disclosed in the supplemental schedule(s).
36. The discretionary employer matching and profit-sharing contribution is determined annually by the Plan sponsor. During the years ended December 31, 2022, the Plan sponsor contributed \$569,567, for the discretionary matching contribution and \$452,233 for the discretionary profit-sharing contribution .
37. Management agrees with the fair value of the investments and accepts responsibility for their valuation. The methods and significant assumptions used to estimate fair values of financial instruments, including nonreadily marketable securities, are as follows:
- a. Investments valued at fair value of \$15,521,589 and \$15,653,142, as of December 31, 2022 and December 31, 2021, respectively, as provided by the custodian/trustee of the Plan.
38. You have provided us all the documents and records for both the current year and for prior years (if applicable) that are necessary to ensure that our books and records are complete.
39. Plan management has:
- a. Made all management decisions and performed all management functions relating to the accounting services that you have provided.
 - b. Established and maintained internal controls including monitoring ongoing activities relating to the accounting services that you have provided.
 - c. Evaluating the adequacy and results of the accounting services performed and accepts responsibility for the results of the services that you have provided.
 - d. Designated a competent management level individual to oversee the services that you have provided.
40. Administrative expenses paid by the Plan sponsor on behalf of the Plan will not be reimbursed by the Plan.
41. We have obtained appropriate fee disclosures from covered service providers and have concluded the fees are reasonable. The Plan is in compliance with DOL regulations regarding ERISA Section 408(b)(2).
42. The Plan obtained its latest determination letter on June 30, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable

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requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, we believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

43. We have obtained the SOC 1 Report from the service organization. We have reviewed such report, including the complimentary user controls. We have implemented the relevant user controls, and they were in operation for the year December 31, 2022.
44. There are no material distributions that have been requested prior to the end of the plan year that have not been disbursed to participants.
45. We have performed an assessment of 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 a reasonable period of time (defined as the time within one year after the date that the financial statements are issued, or available to be issued, where applicable). In assessing the appropriateness of the going concern basis for the Plan, we have taken into account all of the relevant information covering a reasonable period of time. We are not aware of any conditions or events beyond such reasonable period of time that may have an effect on the Plan's ability to continue as a going concern.
46. Receivables recorded in the financial statements represent valid claims for transactions arising on or before the date of the statement(s) of net assets available for benefits and have been reduced to their estimated net realizable value.
47. We have evaluated our tax positions in accordance with ASC 740 *Income Taxes*. Specifically, we have determined whether our tax positions would be sustained upon examination, including resolution of any related appeals or litigation, based on the technical merits of the positions (assuming the tax authority has full knowledge of all information) based upon a "more-likely-than-not" (MLTN) threshold. If this threshold is not met, none of the tax benefit provided by the position is reflected in the financial statements. For a tax position that meets the MLTN recognition threshold, the benefit is measured at the largest amount of benefit that is greater than 50 percent likely of being realized upon ultimate settlement. Additionally, related interest and penalties, if any, have been recorded in accordance with ASC 740 *Income Taxes*.
48. We are aware of certain operational, plan document, or demographic issues that, if not properly corrected, could be treated by the IRS as qualification failures. We will be taking steps to correct these issues. If necessary, the tax qualification issues will be resolved directly with the IRS. Accordingly, we believe that the plan will retain its tax-qualified status.
49. On March 27, 2020, Congress passed the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") which included several relief provisions to tax qualified plans and their

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participants that were put into operation by the Plan at that time. Formal adoption of such provisions of the CARES Act provisions is required to occur on or before December 31, 2025.

Melville Management Corporation Retirement Plan

DocuSigned by: <i>Dominick Moreo</i> 5AEBF79CB370495... Dominick Moreo - Director of Human Resources	9/29/2023 Date
DocuSigned by: <i>Lisa M Somar</i> E26D6B5A800617C... Lisa Somar – Co-Managing Director	9/29/2023 Date

Melville Management Corporation
767 Fifth Avenue, 42nd Floor
New York, NY 10153

Marcum LLP
Accountants & Advisors
10 Melville Park Road
Melville, NY 11747

This representation letter is provided in connection with your audit of the financial statements of Melville Management Corporation (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2022, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

We elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. We acknowledge that the audit did 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, a qualified institution**, that prepared and certified the investment information in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. We have determined that an ERISA Section 103(a)(3)(C) audit is permissible under the circumstances. We have also determined that the investment information is prepared and certified by a qualified institution as described by 29 CFR 2520.103-8, that the certification meets the requirements in 29 CFR 2520.103-5 and, that the certified investment information is appropriately measured, presented, and disclosed in accordance with accounting principles generally accepted in the United States of America.

The purpose of an ERISA Section 103(a)(3)(C) audit is to express an opinion on whether the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America and that the assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the certified investment information.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves September 27, 2023,

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Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated January 26, 2023, for the preparation and fair presentation of the financial statements (including disclosures) in accordance with U.S. GAAP.
2. The financial statements referred to above are fairly presented in conformity with U.S. GAAP, the notes include all disclosures required by laws and regulations to which the Plan is subject, including the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, and the supplemental schedules referred to above are fairly presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
3. We acknowledge our responsibility for administering the plan and determining that the Plan's transactions that are presented and disclosed in the ERISA plan 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.
4. We acknowledge our election to have an ERISA Section 103(a)(3)(C) audit does not affect our responsibility for the financial statements and for determining the following:
 - a. The circumstances permit an ERISA Section 103(a)(3)(C) audit.
 - b. A qualified institution has prepared and certified the investment information as described in 29 CFR 2520.103-8.
 - c. The certification meets the 29 CFR 2520 103-5 requirements.
 - d. The certified investment information is appropriately measured, presented, and disclosed in accordance with U.S. GAAP.
5. We acknowledge our responsibility 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.
6. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
7. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable. The methods and significant assumptions used to estimate fair values of financial instruments are as follows:

Mutual Funds

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds registered with the Securities and Exchange Commission and 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 and are categorized as Level 1.

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Brokerage Options

The Plan offers the Fidelity self-directed brokerage option, a participant directed brokerage account which allows participants to establish a brokerage account and select various investments consisting of interest-bearing cash, mutual funds, and common stocks. Interest-bearing cash is valued at the carrying amounts as this approximates fair value (Level 1). Common stocks are valued at the closing price reported on the active market on which the individual securities are traded (Level 1).

8. We are responsible for the estimation methods and assumptions used in measuring assets and liabilities reported or disclosed at fair value, including information obtained from brokers, pricing services, or other third parties. Our valuation methodologies have been consistently applied from period to period. The fair value measurements reported or disclosed represent our best estimate of fair value as of the measurement date in accordance with the requirements of Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurement*. In addition, our disclosures related to fair value measurements are consistent with the objectives outlined in FASB ASC 820.
9. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
10. Transactions with *parties in interest*, as defined in Section 3(14) of the Employee Retirement Income Security Act of 1974 (ERISA) and regulations thereunder, including sales, purchases, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from, or payable to, related parties have been appropriately disclosed.
11. All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
12. We understand that there are no uncorrected financial statement misstatements proposed by you during the audit.
13. We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments. Further, the Plan's sponsor has not engaged an attorney on behalf of the Plan.
14. We have no intentions to terminate the Plan.
15. Guarantees, whether written or oral, under which the plan is contingently liable to a bank or another lending institution have been properly recorded or disclosed in the financial statements.
16. We have properly reported and disclosed amendments to the Plan instrument, if any.

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ERISA-Required Supplemental Schedules

17. We acknowledge our responsibility for the presentation of the ERISA-required supplemental schedules in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. We believe that the ERISA-required supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Information Provided

18. We have provided you with
- a. access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation, and other matters;
 - b. the most current plan instrument for the audit period, including all plan amendments;
 - c. a draft of the Form 5500 that is substantially complete;
 - d. additional information that you have requested from us for the purpose of the audit(s);
 - e. unrestricted access to persons within the Plan from whom you determined it necessary to obtain audit evidence;
 - f. all minutes of the meetings of the plan administrative committee or summaries of actions of recent meetings for which minutes have not yet been prepared;
19. All transactions have been recorded in the accounting records and are reflected in the financial statements.
20. Financial instruments with off-balance-sheet risk and financial instruments with concentrations of credit risk have been properly recorded or disclosed in the financial statements.
21. The Plan or trust has satisfactory title to all owned assets that are recorded at fair value, and all liens, encumbrances, or security interest requiring disclosure in the financial statements have been properly disclosed.
22. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
23. We have no knowledge of any fraud or suspected fraud that affects the Plan and involves
- a. management,

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- b. employees who have significant roles in internal control, or
 - c. others when the fraud could have a material effect on the financial statements.
- 24. We have no knowledge of any allegations of fraud, or suspected fraud, affecting the Plan's financial statements communicated by employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators, or others.
 - 25. We have disclosed to you all known instances of noncompliance (i.e. delinquent deposits of participant deductions) or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.
 - 26.
 - 27. There are no other matters (for example, breach of fiduciary responsibilities, nonexempt transactions, loans or loans in default, or events that may jeopardize the tax status) that legal counsel have advised us must be disclosed.
 - 28. We have disclosed to you the identity of the Plan's related parties and parties in interest and all the related party and party in interest relationships and transactions of which we are aware.
 - 29. We have apprised you of all communications, whether written or oral, with regulatory agencies concerning the operation of the Plan.
 - 30. There are no debt and other contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
 - 31. All required filings with the appropriate agencies have been made.
 - 32. The Plan (and the trust established under the Plan) is qualified under the appropriate section of the Internal Revenue Code and intends to continue as a qualified Plan (and trust). The Plan sponsor(s) has operated the Plan and trust in a manner that did not jeopardize this tax status.
 - 33. The Plan has complied with the Department of Labor's regulations concerning the timely remittance of participants' contributions to trusts containing assets for the Plan.
 - 34. The Plan has complied with the fidelity bonding requirements of ERISA.
 - 35. There are no
 - a. *nonexempt party in interest transactions* (as defined in ERISA Section 406–408 and regulations thereunder) that were not disclosed in the supplemental schedule(s) or financial statements.

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- b. investments in default or considered to be uncollectible that were not disclosed in the supplemental schedule(s).
 - c. *reportable transactions* (as defined in ERISA Section 103(b)(3)(H) and regulations under that section) that were not disclosed in the supplemental schedule(s).
36. The discretionary employer matching and profit-sharing contribution is determined annually by the Plan sponsor. During the years ended December 31, 2022, the Plan sponsor contributed \$569,567, for the discretionary matching contribution and \$452,233 for the discretionary profit-sharing contribution .
37. Management agrees with the fair value of the investments and accepts responsibility for their valuation. The methods and significant assumptions used to estimate fair values of financial instruments, including nonreadily marketable securities, are as follows:
- a. Investments valued at fair value of \$15,521,589 and \$15,653,142, as of December 31, 2022 and December 31, 2021, respectively, as provided by the custodian/trustee of the Plan.
38. You have provided us all the documents and records for both the current year and for prior years (if applicable) that are necessary to ensure that our books and records are complete.
39. Plan management has:
- a. Made all management decisions and performed all management functions relating to the accounting services that you have provided.
 - b. Established and maintained internal controls including monitoring ongoing activities relating to the accounting services that you have provided.
 - c. Evaluating the adequacy and results of the accounting services performed and accepts responsibility for the results of the services that you have provided.
 - d. Designated a competent management level individual to oversee the services that you have provided.
40. Administrative expenses paid by the Plan sponsor on behalf of the Plan will not be reimbursed by the Plan.
41. We have obtained appropriate fee disclosures from covered service providers and have concluded the fees are reasonable. The Plan is in compliance with DOL regulations regarding ERISA Section 408(b)(2).
42. The Plan obtained its latest determination letter on June 30, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable

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requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, we believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

43. We have obtained the SOC 1 Report from the service organization. We have reviewed such report, including the complimentary user controls. We have implemented the relevant user controls, and they were in operation for the year December 31, 2022.
44. There are no material distributions that have been requested prior to the end of the plan year that have not been disbursed to participants.
45. We have performed an assessment of 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 a reasonable period of time (defined as the time within one year after the date that the financial statements are issued, or available to be issued, where applicable). In assessing the appropriateness of the going concern basis for the Plan, we have taken into account all of the relevant information covering a reasonable period of time. We are not aware of any conditions or events beyond such reasonable period of time that may have an effect on the Plan's ability to continue as a going concern.
46. Receivables recorded in the financial statements represent valid claims for transactions arising on or before the date of the statement(s) of net assets available for benefits and have been reduced to their estimated net realizable value.
47. We have evaluated our tax positions in accordance with ASC 740 *Income Taxes*. Specifically, we have determined whether our tax positions would be sustained upon examination, including resolution of any related appeals or litigation, based on the technical merits of the positions (assuming the tax authority has full knowledge of all information) based upon a "more-likely-than-not" (MLTN) threshold. If this threshold is not met, none of the tax benefit provided by the position is reflected in the financial statements. For a tax position that meets the MLTN recognition threshold, the benefit is measured at the largest amount of benefit that is greater than 50 percent likely of being realized upon ultimate settlement. Additionally, related interest and penalties, if any, have been recorded in accordance with ASC 740 *Income Taxes*.
48. We are aware of certain operational, plan document, or demographic issues that, if not properly corrected, could be treated by the IRS as qualification failures. We will be taking steps to correct these issues. If necessary, the tax qualification issues will be resolved directly with the IRS. Accordingly, we believe that the plan will retain its tax-qualified status.
49. On March 27, 2020, Congress passed the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") which included several relief provisions to tax qualified plans and their

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participants that were put into operation by the Plan at that time. Formal adoption of such provisions of the CARES Act provisions is required to occur on or before December 31, 2025.

Melville Management Corporation Retirement Plan

DocuSigned by: <i>Dominick Moreo</i> 5AEBF79CB370495... Dominick Moreo - Director of Human Resources	9/29/2023 Date
DocuSigned by: <i>Lisa A Somar</i> E26D6B5A800617C... Lisa Somar – Co-Managing Director	9/29/2023 Date

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

**AT DECEMBER 31, 2022 AND 2021
AND FOR THE YEAR ENDED DECEMBER 31, 2022**

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
Melville Management Corporation Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

We have performed an audit of the financial statements of Melville Management Corporation Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2022 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 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 audit 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 a certification from a qualified institution as of and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2022 Financial Statements section:

- The amounts and disclosures in the accompanying 2022 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of Melville Management Corporation Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion on the 2022 financial statements.

Responsibilities of Management for the 2022 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt Melville Management Corporation Retirement Plan's ability to continue as a going concern for a period of 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.

Auditors' Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2022 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

2022 Supplemental Schedules Required by ERISA

The supplemental schedule H, Line 4i - schedule of assets (held at end of year) as of December 31, 2022 and schedule H, line 4a - schedule of delinquent participant contributions for the year ended December 31, 2022 are presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Report on the Compilation of the 2021 Financial Statements

We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA on the statement of net assets available for benefits as of December 31, 2021.

We did not audit or review the 2021 financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements as of December 31, 2021.

Marcum LLP

Melville, NY

September 29, 2023

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	2022	(Compiled) 2021
Assets		
Investments, at fair value	<u>15,172,473</u>	<u>15,497,636</u>
Receivables		
Employer contribution	102,604	--
Participant contributions	15,270	--
Notes receivable from participants	<u>231,242</u>	<u>155,506</u>
Total Receivables	<u>349,116</u>	<u>155,506</u>
Net Assets Available for Benefits	<u><u>\$ 15,521,589</u></u>	<u><u>\$ 15,653,142</u></u>

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

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2022

Additions to Net Assets Available for Benefits

Investment income (loss)

Net depreciation in fair value of investments (3,120,714)

Dividend and interest income 593,811

Total Investment Loss (2,526,903)

Interest income on notes receivable from participants 7,604

Contributions

Employer 1,468,385

Participants' 1,567,067

Rollovers 19,659

Total Contributions 3,055,111

Total Additions 535,812

Deductions From Net Assets Available for Benefits

Benefits paid to participants 666,634

Administrative expenses 731

Total Deductions 667,365

Net Decrease in Net Assets Available for Benefits (131,553)

Net Assets Available for Benefits - Beginning of Year 15,653,142

Net Assets Available for Benefits - End of Year \$ 15,521,589

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

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Melville Management Corporation Retirement Plan (the “Plan”) provides only general information. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

GENERAL

The Plan, which was established on January 1, 2015, and amended and restated most recently on January 21, 2022, is a defined contribution plan covering all eligible employees of Melville Management Corporation (the “Company”), as defined in the Plan, who are age 18 or older and have completed one full month of service. Interns, leased employees, independent contractors, and residents of Puerto Rico are ineligible to participate. The Company is responsible for the oversight of the Plan. Fidelity Management Trust Company (“Fidelity”) is the Plan Trustee and plan administrator. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURITY ACT

On March 27, 2020, Congress passed the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”) which included several relief provisions to tax qualified plans and their participants that were put into operation by the Plan at that time. Formal adoption of such provisions of the CARES Act provisions is required to occur on or before December 31, 2025.

CONTRIBUTIONS

Contributions consist of participant contributions as well as Company discretionary matching contributions, Company discretionary profit-sharing contributions, and Company safe harbor profit-sharing contributions.

Eligible employees may contribute one percent (1%) to eighty-six percent (86%) of their eligible wages including any bonuses on a pre-tax and/or Roth after-tax basis subject to Internal Revenue Service (“IRS”) limit of \$20,500 for the year ended December 31, 2022. A participant who is age fifty (50) or over at any time during a Plan year may make additional pre-tax contributions. The catch-up contribution limit is \$6,500 for the year ended December 31, 2022. Participants may also contribute amounts representing distributions from other qualified plans (rollover).

New employees are automatically enrolled in the Plan at a pre-tax savings rate of four percent (4%) via payroll deduction with contributions being directed to a default investment.

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 1 - DESCRIPTION OF PLAN (CONTINUED)

CONTRIBUTIONS (CONTINUED)

Employees have the option to opt out of this program or to contribute an amount different than the automatic contribution amount and to invest in funds other than the Plan's default fund. The Plan offers an annual increase feature which automatically increases participants' pre-tax contribution rate by one percentage point annually on December 27th until the participant reaches the contribution rate cap of ten percent (10%).

The Plan provides for the Company to make discretionary matching contributions on an annual basis. For the year ended December 31, 2022, the Company made a matching contribution of one hundred percent (100%) of pre-tax/Roth contributions (including any catch-up contributions) up to four percent (4%) of compensation. For the year ended December 31, 2022, the Company contributed \$569,567 under this provision.

The Plan also provides for the Company to make a discretionary Company profit-sharing contribution. During December 31, 2022, the Company made a discretionary profit-sharing contribution of 3% of compensation to all eligible participants. For the year ended December 31, 2022, the Company contributed \$452,233 under this provision.

Additionally, the Plan also provides for the Company to make a safe harbor Company profit-sharing contribution. During December 31, 2022, the Company made a safe harbor profit-sharing contribution of 3% of compensation to all eligible participants. For the year ended December 31, 2022, the Company contributed \$446,585 under this provision.

PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contribution and the Company's matching contributions as well as allocations of the Company profit-sharing contributions, if any, and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, deferrals or account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

INVESTMENT OPTIONS

Participants may direct the investment of their contributions to the Plan into various investments offered by the Plan. Investment options include mutual funds and self-directed brokerage funds.

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 1 - DESCRIPTION OF PLAN (CONTINUED)

VESTING

Participants are 100% vested in their deferral contributions, rollover contributions, all employer contributions plus earnings thereon.

NOTES RECEIVABLE FROM PARTICIPANTS

Participants may borrow from their accounts amounts between \$1,000 and up to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one (1) to five (5) years, with the exception of loans used to purchase a participant's principal residence, which have terms up to 10 years. Upon default on a loan, the participant is considered to have received a distribution and is subject to income taxes on the distributed amount. The loans are secured by the remaining balance in the participant's account and are issued at a rate of interest of prime plus 1% at the time of the loan (interest rates ranged from 4.25% to 8.00% per annum at December 31, 2022 and 4.25% to 6.50% per annum at December 31, 2021). The rate of interest remains constant throughout the term of the loan. Principal and interest are repaid directly by the participant to Fidelity at a minimum of on a quarterly basis.

PAYMENT OF BENEFITS

Participants will receive the full amount of their vested account balances in the event of normal retirement, termination of service, death or disability. Certain hardship withdrawals are also permitted. Distributions will be made in lump-sum, installment payments, or partial payments.

FORFEITURES

Forfeitures of unvested Company contributions may be used to reduce the Company's contributions to the Plan, or to pay expenses. The forfeiture account balance totaled \$6,224 and \$1,797 as of December 31, 2022 and 2021, respectively. During 2022, the Plan did not utilize forfeitures.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

USE OF ESTIMATES

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") required management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

INVESTMENT VALUATION AND INCOME RECOGNITION

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the investment advisors and the Plan Trustee. See Note 4 for discussion of fair value measurements.

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

NOTES RECEIVABLE FROM PARTICIPANTS

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

PAYMENTS OF BENEFITS

Benefits are recorded when paid.

EXPENSES

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants and payment of benefits are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net depreciation of fair value of investments.

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

SUBSEQUENT EVENTS

These financial statements were approved by management and available for issuance on September 29, 2023. Management has evaluated subsequent events through this date. Except as noted below, there were no other events identified requiring recognition or disclosure in the financial statements.

The Setting Every Community Up for Retirement Enhancement (“SECURE”) 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management is evaluating the impact of the adoption and implementation of this legislation on the Plan.

NOTE 3 - INVESTMENTS - CERTIFIED BY THE TRUSTEE (UNAUDITED)

Information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net depreciation in fair value of investments, dividend and interest income, and interest income on notes receivable from participants for the year ended December 31, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity. This information has not been audited by the Plan’s independent auditors.

NOTE 4 - FAIR VALUE MEASUREMENTS

GAAP defines fair value, provides guidance for measuring fair value and requires certain disclosures. GAAP provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels.

The following is a brief description of those three levels:

- Level 1: Observable inputs such as quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 4 - FAIR VALUE MEASUREMENTS (CONTINUED)

Level 3: Unobservable inputs that reflect the Company's own assumptions.

The following is a description of the valuation methodologies used for the investments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

MUTUAL FUNDS

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds registered with the Securities and Exchange Commission and 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 and are categorized as Level 1.

BROKERAGE OPTIONS

The Plan offers the Fidelity self-directed brokerage option, a participant directed brokerage account which allows participants to establish a brokerage account and select various investments consisting of interest-bearing cash, mutual funds, and common stocks. Interest-bearing cash is valued at the carrying amounts as this approximates fair value (Level 1). Common stocks are valued at the closing price reported on the active market on which the individual securities are traded (Level 1).

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2022 and 2021:

	Investments at Fair Value at December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 15,069,445	\$ --	\$ --	\$15,069,445
Self-directed brokerage fund	<u>103,028</u>	<u>--</u>	<u>--</u>	<u>103,028</u>
Total Investments at Fair Value	<u>\$ 15,172,473</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$15,172,473</u>

	Investments at Fair Value at December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 15,340,719	\$ --	\$ --	\$ 15,340,719
Self-directed brokerage fund	<u>156,917</u>	<u>--</u>	<u>--</u>	<u>156,917</u>
Total Investments at Fair Value	<u>\$ 15,497,636</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 15,497,636</u>

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 5 - RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Fidelity. Fidelity is the trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for the recordkeeping and advisory services are reported as administrative expenses in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2022. Participant loans are also considered party-in-interest transactions.

Certain officers and employees of the Company (who may also be participants in the Plan) perform administrative services related to the operation, recordkeeping and financial reporting of the Plan. The Company pays these individuals' salaries and other administrative expenses on behalf of the Plan.

NOTE 6 - PLAN TERMINATION

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 will become 100% vested in their accounts. Any unallocated assets of the Plan will be allocated to participant accounts and distributed in such a manner as the Company may determine.

NOTE 7- INCOME TAX STATUS

The Plan has adopted the Fidelity Pre-Approved Defined Contribution Plan, which is qualified under Section 401 of the IRC as a tax-exempt plan. The Pre-Approved Defined Contribution Plan has received an opinion letter from the Internal Revenue Service ("IRS") dated June 30, 2020. Although the Plan has been amended since receiving the opinion letter, the plan administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and therefore believes that the Plan is tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods pending or in progress.

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 8 - RISK AND UNCERTAINTIES

The Plan invests in various investment securities, which are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities. 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.

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

EIN# 13-3892338 PLAN #001

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

DECEMBER 31, 2022

(a) Party in Interest	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Investments				
Money Market				
*	Fidelity Flex® Government Money Market Fund	Money Market Fund	**	<u>385,745</u>
Mutual Funds				
*	Fidelity Flex® Freedom Blend 2030 Fund	Mutual Funds	**	2,957,329
*	Fidelity Flex® Freedom Blend 2045 Fund	Mutual Funds	**	2,433,431
*	Fidelity Flex® Freedom Blend 2035 Fund	Mutual Funds	**	2,031,136
*	Fidelity Flex® 500 Index Fund	Mutual Funds	**	1,723,879
*	Fidelity Flex® Freedom Blend 2040 Fund	Mutual Funds	**	1,523,424
*	Fidelity Flex® Freedom Blend 2025 Fund	Mutual Funds	**	920,661
*	Fidelity Flex® Freedom Blend 2060 Fund	Mutual Funds	**	709,665
*	Fidelity Flex® Freedom Blend 2055 Fund	Mutual Funds	**	708,539
*	Fidelity Flex® Freedom Blend 2010 Fund	Mutual Funds	**	501,569
*	Fidelity Flex® Freedom Blend 2050 Fund	Mutual Funds	**	407,454
*	Fidelity Flex® Freedom Blend 2015 Fund	Mutual Funds	**	256,236
*	Fidelity Flex® U.S. Bond Index Fund	Mutual Funds	**	127,447
*	Fidelity Flex® Freedom Blend 2005 Fund	Mutual Funds	**	112,886
*	Fidelity Flex® Mid Cap Index Fund	Mutual Funds	**	109,244
*	Fidelity Flex® International Index Fund	Mutual Funds	**	75,675
*	Fidelity Flex® Freedom Blend 2020 Fund	Mutual Funds	**	68,758
*	Fidelity Flex® Small Cap Index Fund	Mutual Funds	**	15,589
*	Fidelity Flex® Freedom Blend 2065 Fund	Mutual Funds	**	<u>778</u>
				<u>14,683,700</u>
*	Represents party-in-interest transactions			
**	Participant directed, information not applicable			

See independent auditors' report.

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

EIN# 13-3892338 PLAN #001

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

DECEMBER 31, 2022

		(c)		
(a)	(b)	Description of investment including	(d)	(e)
Party in	Identity of issuer, borrower,	maturity date, rate of interest,	Cost	Current
Interest	lessor or similar party	collateral, par, or maturity value		Value
Investments (continued)				
Self-directed Brokerage Accounts				
	BrokerageLink	Self-directed brokerage account	**	<u>103,028</u>
*	Notes Receivable From Participants	Participant loans, collateralized by participant account balances, maturing on various dates through 2028 at interest rates ranging from 4.25% to 8.0%		<u>231,242</u>
Total Investments				<u><u>\$ 15,403,715</u></u>
*	Represents party-in-interest transactions			
**	Participant directed, information not applicable			

See independent auditors' report.

MELVILLE MANAGEMENT CORPORATION RETIREMENT PLAN

EIN# 13-3892338 PLAN #001

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT CONTRIBUTIONS

FOR THE YEAR ENDED DECEMBER 31, 2022

Date of Delinquent Participant Contributions	Participant Contributions				Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption (PTE) 2002-51
	Transferred Late	Total That Constitutes Nonexempt Prohibited Transactions			
	to the Plan		Contributions	Contributions	
	Check Here X If Late		Corrected	Pending	
	Participant Loan	Repayments are	Contributions	Outside	
	Included	Not Corrected	VFCP	in VFCP	
2022 Year		\$ 15,270	\$ --	\$ --	\$ --

See independent auditors' report.