

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☐ a multiemployer plan ☒ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ 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 LETTER SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN	<table border="1"> <tr> <td>1b Three-digit plan number (PN) ▶</td> <td>002</td> </tr> <tr> <td>1c Effective date of plan 01/01/2019</td> <td></td> </tr> <tr> <td>2b Employer Identification Number (EIN) 01-0263845</td> <td></td> </tr> <tr> <td>2c Plan Sponsor's telephone number 207-622-6241</td> <td></td> </tr> <tr> <td>2d Business code (see instructions) 323100</td> <td></td> </tr> </table>	1b Three-digit plan number (PN) ▶	002	1c Effective date of plan 01/01/2019		2b Employer Identification Number (EIN) 01-0263845		2c Plan Sponsor's telephone number 207-622-6241		2d Business code (see instructions) 323100	
1b Three-digit plan number (PN) ▶	002										
1c Effective date of plan 01/01/2019											
2b Employer Identification Number (EIN) 01-0263845											
2c Plan Sponsor's telephone number 207-622-6241											
2d Business code (see instructions) 323100											
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) LETTER SYSTEMS, INC. 15 DARIN DRIVE AUGUSTA, ME 04330											

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.	10/02/2023	AMY P. TARDIFF
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 224
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 157
a(2) Total number of active participants at the end of the plan year		6a(2) 149
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 77
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 226
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 226
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 220
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 2
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2P 2T 2Q 3D 3H 3I		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan LETTER SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 LETTER SYSTEMS, INC.	D Employer Identification Number (EIN) 01-0263845	

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

(a) Name of insurance carrier EMPOWER ANNUITY INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
84-0467907	68322	1260821-01	37	01/01/2022	12/31/2022

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

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

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

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

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

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

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

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	1209071
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	0

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

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year **7b** 1542272

c	Additions: (1) Contributions deposited during the year	7c(1)	89022	
	(2) Dividends and credits.....	7c(2)	0	
	(3) Interest credited during the year.....	7c(3)	20226	
	(4) Transferred from separate account.....	7c(4)	399532	
	(5) Other (specify below)	7c(5)	4498	

▶ **LOAN REPAYMENT(S), FORFEITURES**

(6) Total additions..... **7c(6)** 513278

d Total of balance and additions (add lines **7b** and **7c(6)**)..... **7d** 2055550

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	619961
(2) Administration charge made by carrier.....	7e(2)	7417
(3) Transferred to separate account.....	7e(3)	219101
(4) Other (specify below)	7e(4)	0

▶

(5) Total deductions..... **7e(5)** 846479

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 1209071

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan LETTER SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 LETTER SYSTEMS, INC.	D Employer Identification Number (EIN) 01-0263845	

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)

WIPFLI LLP

11 SCOTT STREET
SUITE 400
WAUSAU, WI 54403

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	37000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERRILL LYNCH PIERCE FENNER & SMITH

1400 AMERICAN BLVD BLDG #4
PRINCETON PLACE AT HOPEWELL
PENNINGTON, NJ 08534

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	34480	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE ANGELL PENSION GROUP, INC.

88 BOYD AVENUE
EAST PROVIDENCE, RI 02914

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	CONTRACT ADMIN	24050	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

EMPOWER ANNUITY INSURANCE CO AMERIC

8515 EAST ORCHARD RD
GREENWOOD VILLAGE, CO 80111

(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?
64	RECORDKEEPER	18963	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

EMPOWER ADVISORY GROUP LLC

855 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
28	INVESTMENT MGMT	2427	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

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>LETTER SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LETTER SYSTEMS, INC.</u>	D Employer Identification Number (EIN) <u>01-0263845</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	81883	116096
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	16328064	12753592
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	1542272	1209071
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	3500000	5180000
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	21452219	19258759

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i	9786	9362
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	9786	9362

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	21442433	19249397
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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)	175125	
(B) Participants	2a(1)(B)	781595	
(C) Others (including rollovers)	2a(1)(C)	39449	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		996169
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	5241	
(F) Other	2b(1)(F)	20226	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		25467
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	592524	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		592524
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1680000	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1680000

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-3311795
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-17635
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2058980	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2058980
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		326
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	116095	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		116095
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2175401
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-2193036
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: WIPFLI LLP

(2) EIN: 39-0758449

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan LETTER SYSTEMS, INC. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 LETTER SYSTEMS, INC.		D Employer Identification Number (EIN) 01-0263845

Part I	Distributions		
All references to distributions relate only to payments of benefits during the plan year.			
1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 84-0467097 01-0263845		
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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	14a		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....		14b	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)			14c
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)			
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:			
a The corresponding number for the plan year immediately preceding the current plan year.....	15a		
b The corresponding number for the second preceding plan year.....	15b		
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:			
a Enter the number of employers who withdrew during the preceding plan year	16a		
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b		
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐			

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

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

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

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

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

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

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

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

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

☐ Yes.

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

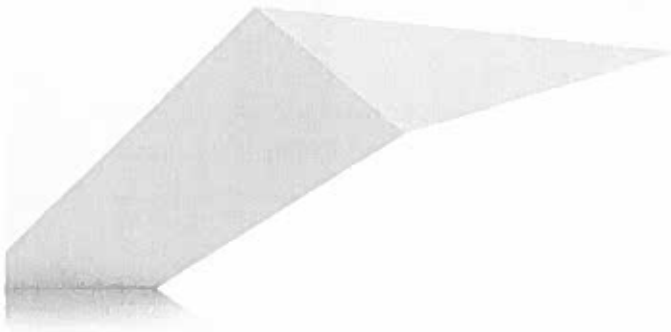
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Letter Systems, Inc. Employee Stock Ownership 401(k) Plan

Financial Statements and Supplemental Schedule

Year Ended December 31, 2022



Independent Auditor's Report

To the ESOP Trustee Committee
Letter Systems, Inc. Employee Stock Ownership 401(k) Plan
Augusta, Maine

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements, 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 (GAAP).
- the information in the 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 meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Letter Systems, Inc. Employee Stock Ownership 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Letter Systems, Inc. Employee Stock Ownership 401(k) 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 Letter Systems, Inc. Employee Stock Ownership 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

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 GAAP.

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

Supplemental Schedule Required by ERISA

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

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

Wipfli LLP

Wipfli LLP

Augusta, Maine
October 2, 2023

Letter Systems, Inc. Employee Stock Ownership 401(k) Plan

Statement of Net Assets Available for Benefits

<i>December 31, 2022</i>	Allocated	Unallocated	Total
Assets			
Investments			
Investment in Letter Systems, Inc. common stock, at fair value	\$ 520,797	\$ 4,659,203	\$ 5,180,000
Other investments, at fair value	12,753,592	-	12,753,592
Investments, at contract value	1,209,071	-	1,209,071
Total investments	14,483,460	4,659,203	19,142,663
Receivables			
Notes receivable from participants	116,096	-	116,096
Total receivables	116,096	-	116,096
Total assets	14,599,556	4,659,203	19,258,759
Liabilities			
Note payable	-	9,362	9,362
Net assets available for benefits	\$ 14,599,556	\$ 4,649,841	\$ 19,249,397

See accompanying notes to financial statements.

Letter Systems, Inc. Employee Stock Ownership 401(k) Plan

Statement of Net Assets Available for Benefits

<i>December 31, 2021</i>	Allocated	Unallocated	Total
Assets			
Investments			
Investment in Letter Systems, Inc. common stock, at fair value	\$ 175,000	\$ 3,325,000	\$ 3,500,000
Other investments, at fair value	16,328,064	-	16,328,064
Investments, at contract value	1,542,272	-	1,542,272
Total investments	18,045,336	3,325,000	21,370,336
Receivables			
Notes receivable from participants	81,883	-	81,883
Total receivables	81,883	-	81,883
Total assets	18,127,219	3,325,000	21,452,219
Liabilities			
Note payable	-	9,786	9,786
Net assets available for benefits	\$ 18,127,219	\$ 3,315,214	\$ 21,442,433

See accompanying notes to financial statements.

Letter Systems, Inc. Employee Stock Ownership 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

<i>Year Ended December 31, 2022</i>	Allocated	Unallocated	Total
Investment income (loss)			
Net appreciation in fair value of Letter Systems, Inc. common stock	\$ 84,000	\$ 1,596,000	\$ 1,680,000
Net depreciation in fair value of other investments	(3,311,795)	-	(3,311,795)
Interest and dividends	612,750	-	612,750
Net investment income/(loss)	(2,615,045)	1,596,000	(1,019,045)
Interest income on notes receivable from participants	5,241	-	5,241
Contributions			
Company contributions	174,375	750	175,125
Participant contributions	781,595	-	781,595
Rollover contributions	39,449	-	39,449
Total contributions	995,419	750	996,169
Allocation of 5,054 shares of sponsor company common stock, at fair value	261,797	-	261,797
Deductions			
Distributions to participants	2,058,980	-	2,058,980
Interest expense	-	326	326
Allocation of 5,054 shares of sponsor company common stock, at fair value	-	261,797	261,797
Plan expenses	116,095	-	116,095
Total deductions	2,175,075	262,123	2,437,198
Net increase (decrease)	(3,527,663)	1,334,627	(2,193,036)
Net assets available for benefits			
Beginning of year	18,127,219	3,315,214	21,442,433
End of year	\$ 14,599,556	\$ 4,649,841	\$ 19,249,397

See accompanying notes to financial statements.

Letter Systems, Inc. Employee Stock Ownership 401(k) Plan

Notes to Financial Statements

Note 1: Plan Description and Basis of Presentation

The following description of Letter Systems, Inc. Employee Stock Ownership 401(k) Plan (the Plan) provides only general information. Participants should refer to the plan agreement for more complete information.

General

The Plan covers employees of Letter Systems, Inc. and its subsidiary J. S. McCarthy, Inc. (the Company). The Plan was established, effective January 1, 2019, to provide eligible employees the opportunity to participate in the ownership of the Company and to accumulate funds for their retirement in a defined contribution plan.

Letter System, Inc. is the sponsor of the Plan. The Plan was established with two components (1) an ESOP component and (2) a 401(k) component. The ESOP component of the Plan currently operates, in relevant part, as a leveraged employee stock ownership plan (ESOP), and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (IRC). The non ESOP component of the Plan is designed to comply with Section 401(k) of the regulations under the IRC. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. An ESOP Trust Committee comprised currently of three persons administers the Plan.

During September 2019, the Plan purchased 100,000 shares of Company common stock using the proceeds from a note from the Company, totaling \$10,000, and holds the common stock purchased through proceeds from the note in a trust established under the Plan. The borrowing is to be repaid by fully deductible Company contributions to the trust fund and dividends on the Company common stock. As the Plan makes each payment of principal and interest, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the IRC.

The borrowing is collateralized by the unallocated shares of common stock and is guaranteed by the Company. The lender has no rights against shares of common stock once they are allocated under the provisions of the ESOP. Accordingly, the financial statements of the Plan as of December 31, 2022 and 2021, and for the plan year ended December 31, 2022, present separately the assets and liabilities and changes therein pertaining to:

1. The accounts of employees with rights in allocated common stock (allocated), and the accounts of employees with the rights in the 401(k) component of the plan (allocated), and
2. Common stock not yet allocated to employees (unallocated).

Eligibility and Participation

Employees of the Company, except for those employees working under a collective bargaining agreement, leased employees, or nonresident aliens, who have attained age 20 and have completed 30 days of service are eligible to participate in the Plan. The Plan entry dates are the first day of the month following the date on which such requirements are met. Eligibility for participation in discretionary matching contributions is satisfied on the first day of the Plan year quarter after completion of three months of service.

Letter Systems, Inc. Employee Stock Ownership 401(k) Plan

Notes to Financial Statements

Note 1: Plan Description and Basis of Presentation (Continued)

Contributions

Each year, participants may contribute to the 401(k) component of the Plan between 1% to 100% of their eligible pretax annual compensation, as defined by the Plan, not to exceed the limits of the Internal Revenue Code (IRC). Participants can also make Roth deferral contributions, which are contributions based on after-tax compensation. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). Participants direct the investment of 401(k) contributions into various investment options offered by the Plan. The Company may make discretionary matching contributions to the Plan. The Company made discretionary matching contributions of \$174,375 during the year ended December 31, 2022.

The Company is required to make ESOP contributions on an annual basis to cover the principal and interest due on the term loan. The Company may make ESOP component discretionary contributions. Participants who do not have at least 1,000 hours of service during a plan year and are not employed on the last day of the Plan year are generally not eligible to receive an allocation of ESOP contributions in such year. The Company ESOP contribution for the year ended December 31, 2022 totaled \$750. The Company did not make any discretionary ESOP contributions in 2022.

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

Participant Accounts

A separate individual account is established for each participant for the ESOP and 401(k) components of the Plan.

Each participant's ESOP account is credited as of the last day of each Plan year with an allocation of the shares of the Company's common stock released by the Trustee from the unallocated account, Company discretionary ESOP contributions, plan earnings, and forfeitures of terminated participants' non-vested accounts. Allocations of earnings from Company stock are based on the value of Plan assets at the beginning of the Plan year, less forfeitures and withdrawals made during the Plan year. Employer contributions, forfeitures, and shares released from the unallocated account are allocated to each participant's account based upon the relation of the participant's eligible compensation to total eligible compensation for the Plan year. Only those participants that are eligible employees of the Company as of the last day of the Plan year will receive an allocation. Plan income (loss) is allocated to each participant's account based on the participant's share of Company stock.

Each participant's 401(k) account is credited with the participant's contributions, Company's discretionary matching contributions, if any, and allocations of 401(k) investment earnings (losses). Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings (losses), account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Letter Systems, Inc. Employee Stock Ownership 401(k) Plan

Notes to Financial Statements

Note 1: Plan Description and Basis of Presentation (Continued)

Vesting

Participants are vested immediately in their 401(k) component elective deferral contributions, plus actual earnings thereon. Vesting in the Company's 401(k) component discretionary matching contributions portion of their accounts, plus actual earnings thereon, is based on years of continuous service with the Company. Participants vest 25 percent per year of service starting with the first year of service and are 100 percent vested after four years of service.

Vesting in the ESOP component of the Plan is based on the number of years of continuous service. Participants vest 100% after three years of service.

If participants terminate due to death, disability, or normal retirement, as defined by the Plan, they automatically become 100% vested in their entire account balances as of their termination date.

Forfeitures

Forfeitures of the Company ESOP discretionary contributions may be first used to pay expenses associated with the Plan, restore unvested participants' benefits to their ESOP and 401(k) accounts following a re-hire, and then allocated among the remaining eligible participants' as if they were additional Company contributions.

Forfeitures of the Company 401(k) discretionary matching contributions may be used to pay Plan expenses or reduce discretionary matching contributions. Forfeitures and asset holding account balances totaled \$126 and \$502 at December 31, 2022 and 2021 respectively. Forfeitures of \$756 were used to pay Plan expenses during the year ended December 31, 2022.

Payment of Benefits

Distributions due to termination of service, death, disability or normal retirement age are paid to a participant in the form of lump-sum payments, annual installments or partial payments for the value of the participant's vested interest in his or her account in the 401(k) component of the Plan. In addition, hardship distributions out of the participant's vested 401(k) account are permitted if certain criteria are met. The Plan also allows for in-service distributions from the vested portion of the 401(k) account upon attaining age 59.5 provided certain conditions are met.

Distributions due to termination of service, death, disability or normal retirement age for balances in the participant's ESOP component account will be made in substantially equal annual installments over a period not to exceed five years. Distributions are made in cash or in the form of Company common shares, plus cash for any fractional share. Any distributions in stock will have a simultaneous put back to the Company in exchange for cash.

If the participant's vested ESOP or 401(k) account balance is less than \$5,000, the plan administrator may automatically distribute the balance as a lump-sum distribution without consent.

Letter Systems, Inc. Employee Stock Ownership 401(k) Plan

Notes to Financial Statements

Note 1: Plan Description and Basis of Presentation (Continued)

Payment of Benefits (Continued)

Under the provisions of the Plan, the Plan is obligated to repurchase participant shares, which have been distributed under the terms of the Plan, as long as the shares are not publicly traded or if the shares are subject to trading limitations.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified. Participants who are at least age 55, with at least 10 years of participation in the Plan, may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25 percent of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50 percent. Participants who elect to diversify will have the amount to which an election has been made transferred to their Non-ESOP account, or the Company may elect that such amount be distributed to the Participant. The Non-ESOP account must offer at least three investment alternatives.

Voting Rights

Shares of Company stock in the Plan are voted by the Trustee only in such a manner as directed by the ESOP Trustee Committee. However, with respect to any corporate matter that involves the voting of such shares that constitutes a merger, consolidation, recapitalization, reclassification, liquidation, dissolution, and sale of substantially all assets of the Company, or such other transactions which may be prescribed by regulation, each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account in confidence and is notified by the Trustee prior to the time that such rights are to be exercised. Allocated shares for which no direction is received shall be voted by the Trustee in its discretion. The Trustee may vote any unallocated shares in its discretion.

Put Option

Under Federal income tax regulations, the Company stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current appraised value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

No shares of the Company's common stock have been distributed to any participant and accordingly, the Company has no current obligation to repurchase any shares from participants.

Letter Systems, Inc. Employee Stock Ownership 401(k) Plan

Notes to Financial Statements

Note 1: Plan Description and Basis of Presentation (Continued)

Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC. Upon termination of the Plan, all account balances will become fully vested, and the ESOP Trustee Committee shall direct the Trustee to pay all liabilities and expenses and to sell shares of financed common stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the loan. A complete discontinuance of contributions by the Company shall constitute a termination.

Notes Receivable From Participants

Participants may borrow from their 401(k) fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The notes are secured by the balance in the participant's account and must bear interest at rates which are commensurate with local prevailing rates. Note terms cannot exceed five years, unless the proceeds are used in the purchase of a primary residence of the participant, in which case the administrator may permit a longer repayment term. Principal and interest are paid ratably through payroll deductions.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from these estimates.

Allocations

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock ("allocated") and (b) stock not yet allocated to employees ("unallocated"), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid. See Note 1.

Letter Systems, Inc. Employee Stock Ownership 401(k) Plan

Notes to Financial Statements

Note 2: Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value except for the fully benefit-responsive investment contract (FBRIC). 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. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Fair value of the shares of Company common stock is determined based on an annual independent appraisal. See Note 6 for discussion of fair value measurement.

FBRICs are reported at contract value, which is the amount participants would normally receive if they were to initiate permitted transactions under the Plan.

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. Delinquent participant notes receivable are recorded as benefit payments on the basis of the terms of the plan document.

Administrative 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 distributions to participants will be charged directly to the participant's account and be included in administrative expenses. Investment-related expenses are allocated proportionally to plan participants based on their respective balances and are included in net investment income (loss).

Payment of Benefits

Benefits are recorded when paid.

Note 3: Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter, dated August 19, 2020, that the Plan is qualified and, therefore, the Trust established under the Plan is tax-exempt, under the appropriate sections of the Internal Revenue Code. The Plan has been amended and restated since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan and Trust are currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, they believe that the Plan was qualified and the Trust was tax-exempt as of the financial statement date.

Letter Systems, Inc. Employee Stock Ownership 401(k) Plan

Notes to Financial Statements

Note 4: Administration of Plan Assets

The ESOP component of the Plan's assets, which consist principally of Company common stock, are held by the Trustee of the Plan.

Company contributions related to the ESOP component of the Plan are held and managed by the Trustee, which invests cash received, interest, and dividend income and makes distributions to participants. The Trustee also administers the payment of interest and principal on the loan, which is reimbursed to the Trustee through contributions as determined by the Company.

The assets of the 401(k) component of the Plan are held by the Custodians, who invest cash received, interest and dividend income and make distributions to participants.

Certain administrative functions are performed by officers or employees of the Company or its subsidiary. No such officer or employee receives compensation from the Plan.

Note 5: Investment in Company Common Stock

The Plan's investments in Company common stock at December 31, are as follows:

	2022		2021	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares of common stock	10,054	89,946	5,000	95,000
Cost	\$ 1,005	\$ 8,995	\$ 500	\$ 9,500
Fair value	\$ 520,797	\$ 4,659,203	\$ 175,000	\$ 3,325,000

Note 6: Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques used maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The three levels of the fair value hierarchy are described, as follows:

Level 1 - Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- Quoted prices for similar assets or liabilities in active markets.

Letter Systems, Inc. Employee Stock Ownership 401(k) Plan

Notes to Financial Statements

Note 6: Fair Value Measurements (Continued)

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

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

Level 3 - Inputs that are unobservable inputs for the asset or liability.

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

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

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

Company common stock: The fair value of the Letter Systems, Inc. common stock held by the Plan is valued at fair value based upon independent appraisal. The appraisal was based on income valuation techniques consistent with the prior year. The following methodology was used for the income approach: value of the Company's anticipated income stream on a forward looking basis with the appraiser utilizing terminal values which were present valued to determine the equity value of the Company.

The valuation process involves the Trustee's selection of an independent appraiser. Plan management accumulates the data for the appraiser from the audited financial statements and internal financial statements of the Company. The appraiser prepares a preliminary report, which the Trustee and plan management review in detail and discuss, and the Trustee approves.

Letter Systems, Inc. Employee Stock Ownership 401(k) Plan

Notes to Financial Statements

Note 6: Fair Value Measurements (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement:

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Investment in Letter Systems, Inc. common stock	\$ -	\$ -	\$ 5,180,000	\$ 5,180,000
Mutual funds	12,753,592	-	-	12,753,592
Total investment assets at fair value	\$ 12,753,592	\$ -	\$ 5,180,000	\$ 17,933,592

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Investment in Letter Systems, Inc. common stock	\$ -	\$ -	\$ 3,500,000	\$ 3,500,000
Mutual funds	16,328,064	-	-	16,328,064
Total investment assets at fair value	\$ 16,328,064	\$ -	\$ 3,500,000	\$ 19,828,064

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2022:

	Level 3 Assets Investment in Letter Systems, Inc. Common Stock
Balance, beginning of year	\$ 3,500,000
Unrealized gains relating to assets still held at the reporting date	1,680,000
Balance, end of year	\$ 5,180,000
The amount of total gains for the period attributable to the change in unrealized gains included in changes in net assets relating to assets still held at the reporting date	\$ 1,680,000

Letter Systems, Inc. Employee Stock Ownership 401(k) Plan

Notes to Financial Statements

Note 7: Fully Benefit-Responsive Investment Contract (FBRIC)

The Plan has a fully benefit-responsive guaranteed investment contract with Empower Investments (Empower). The EI Fixed Account - Series Class IV is a general account product. Empower is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The entire general account assets of Empower back these guarantees. The methodology for calculating the interest crediting rate is based on the earnings of the underlying assets in the entire medium long term new portfolio compared to the minimum interest crediting rate, as stated in the contract, and prevailing market conditions. Interest crediting rate is reset quarterly.

Because the guaranteed investment contract meets the criteria to be considered fully benefit-responsive, contract value is the relevant measurement attribute for that portion of net assets available for benefits attributable to the guaranteed investment contract. Contract value, as reported to the Plan by Empower, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses or transfers. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the investment contract at December 31, 2022 and 2021, was \$1,209,071 and \$1,542,272, respectively.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the Plan to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. The plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

Note 8: Note Payable

In September 2019, the Plan entered into a \$10,000 term loan with the Company. The proceeds of the loan were used to finance the purchase of 100,000 shares of Company common stock. Unallocated shares are collateral for the loan. Shares will be released from collateral and allocated to participants when principal and interest payments are made. The number of shares released in any year is the number of shares held as collateral, multiplied by the ratio of the current year payment, divided by the total of this year's payment, plus all future years' principal and interest payments. The note was modified effective January 2022 to update the amortization schedule to reflect an additional allocation of shares for three individuals as part of a post settlement of the Company's Appreciation Rights. This additional allocation will occur for four years commencing in 2022. In total, 5,054 shares were released and allocated for the Plan year ended December 31, 2022. Effective August 2022, the annual payment date of the note was changed from September to December. Under the original terms of the note, the note payable was due in forty annual installments, including interest at 4.00%, through September 2059. Under the modified terms of the note, the note payable is due in 35 annual installments, including interest at 2.5%, through December 2054. The outstanding balance of the note payable as of December 31, 2022 and 2021, was \$9,362 and \$9,786, respectively.

Letter Systems, Inc. Employee Stock Ownership 401(k) Plan

Notes to Financial Statements

Note 8: Note Payable (Continued)

The scheduled amortization of the loan for the next five years is as follows for the years ending December 31:

2023	\$	516
2024		528
2025		255
2026		196
2027		202
Thereafter		7,665
	\$	9,362

Note 9: Information Prepared and Certified by the Custodians

Certain financial information included in the Plan's financial statements and supplemental schedule regarding the Plan's investments and notes receivable from participants held at December 31, 2022 and 2021, and net depreciation in fair value of investments, interest and dividends and interest income on notes receivable from participants for the year ended December 31, 2022, has been derived from information certified as complete and accurate by Empower Annuity Insurance Company of America and Empower Trust Company, LLC (formerly known as Great-West Life & Annuity Insurance Company and Great-West Trust Company, LLC), collectively, the Custodians of the Plan, in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The financial information certified by Empower Annuity Insurance Company of America and Empower Trust Company, LLC as of and for the year ended December 31, 2022, consists of investments at fair value of \$12,753,592, investments at contract value of \$1,209,071, notes receivable from participants of \$116,096, net depreciation in the fair value of investments of \$3,311,795, interest and dividends of \$612,750 and interest income on notes receivable from participants of \$5,241. The financial information certified by Great-West Life & Annuity Insurance Company and Great-West Trust Company, LLC as of December 31, 2021, consists of investments at fair value of \$16,328,064, investments at contract value of \$1,542,272, and notes receivable from participants of \$81,883.

Note 10: Related-Party Transactions and Party-in-Interest Transactions

The Plan invests in Company common stock and receives contributions from the Company. These are related party and party-in-interest transactions under ERISA. As noted in Note 8, the Plan also has a note payable to the Company.

Certain plan investments are held under a group annuity contract by Empower Annuity Insurance Company of America. Empower Annuity Insurance Company of America is defined as custodian by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Notes receivable from participants also qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

Letter Systems, Inc. Employee Stock Ownership 401(k) Plan

Notes to Financial Statements

Note 11: Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows and/or other such techniques. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near-term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 12: Subsequent Events

The Plan has evaluated subsequent events through October 2, 2023, which is the date the financial statements were available to be issued.

Letter Systems, Inc. Employee Stock Ownership 401(k) Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN #01-0263845 Plan #002

December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	Cost	Current Value
*	Letter Systems, Inc.	100,000 Shares Common Stock	\$ 10,000	\$ 5,180,000
	Franklin	Rising Dividends Fund - Class R6	**	1,768,962
	American Funds	2035 Target Date Retirement Fund - Class R6	**	1,506,736
	American Funds	2025 Target Date Retirement Fund - Class R6	**	1,379,281
*	Empower Investments	Fixed Account - Series Class IV	**	1,209,071
	Janus Henderson	Balanced Fund - Class I	**	1,198,594
	Janus Henderson	Forty Fund - Class I	**	1,041,082
	American Funds	2045 Target Date Retirement Fund - Class R6	**	794,911
	Janus Henderson	Flexible Bond Fund - Class T	**	669,385
	Putnam	Income Fund - Class R6	**	567,598
	American Funds	Washington Mutual Fund - Class R6	**	521,329
	JPMorgan	Mid Cap Value Fund - Class R6	**	483,965
	American Funds	Growth Fund of America Fund - Class R6	**	474,579
	American Funds	New World Fund - Class R6	**	346,380
	iShares	MSCI EAFE International Index Fund - Class K	**	338,061
	iShares	Russell 2000 Small-Cap Index Fund - Class K	**	318,634
	American Funds	EuroPacific Growth Fund - Class R6	**	279,265
	American Funds	2015 Target Date Retirement Fund - Class R6	**	256,209
	DWS	Enhanced Commodity Strategy Fund - Institutional Class	**	198,559
	Invesco	Global Strategic Income Fund - Class A	**	139,819
	American Funds	2030 Target Date Retirement Fund - Class R6	**	137,159
	American Funds	2050 Target Date Retirement Fund - Class R6	**	121,461
	Cohen & Steers	Real Estate Securities Fund Z	**	109,191
	American Funds	Capital World G/I - Class R6	**	48,793
	American Funds	Capital World Bond Fund - Class R6	**	33,014
	American Funds	2060 Target Date Retirement Fund - Class R6	**	12,311
	American Funds	2040 Target Date Retirement Fund - Class R6	**	8,314
				19,142,663
*	Participant loans	Interest rates from 4.25% - 8.00%	0	116,096
	Total			\$ 19,258,759

* Denotes party-in-interest.

** Investment is participant-directed; therefore, cost information is omitted.

See Independent Auditor's Report.

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 Letter Systems, Inc. Employee Stock Ownership 401(k) Plan	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">002</td> </tr> <tr> <td colspan="2">1c Effective date of plan 01/01/2019</td> </tr> </table>	1b Three-digit plan number (PN) ▶	002	1c Effective date of plan 01/01/2019	
1b Three-digit plan number (PN) ▶	002				
1c Effective date of plan 01/01/2019					
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) Letter Systems, Inc. 15 Darin Drive Augusta ME 04330	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 01-0263845</td> </tr> <tr> <td>2c Plan Sponsor's telephone number 207-622-6241</td> </tr> <tr> <td>2d Business code (see instructions) 323100</td> </tr> </table>	2b Employer Identification Number (EIN) 01-0263845	2c Plan Sponsor's telephone number 207-622-6241	2d Business code (see instructions) 323100	
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2c Plan Sponsor's telephone number 207-622-6241					
2d Business code (see instructions) 323100					

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		10/2/2023	Amy P. Tardiff
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/2/2023	Amy P. Tardiff
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	224
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	157
a(2) Total number of active participants at the end of the plan year		6a(2)	149
b Retired or separated participants receiving benefits		6b	0
c Other retired or separated participants entitled to future benefits		6c	77
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	226
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	226
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	220
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	2
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2P 2T 2Q 3D 3H 3I			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Letter Systems, Inc. Employee Stock Ownership 401(k) Plan

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EIN #01-0263845 Plan #002

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