

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

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 multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
 - a single-employer plan
 - a DFE (specify) _____
- B** This return/report is:
 - the first return/report
 - the final return/report
 - an amended return/report
 - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under:
 - Form 5558
 - automatic extension
 - the DFVC program
 - special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>EXECUTIVE CHARGE INC 401(K) PROFIT SHARING PLAN & TRUST</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>EXECUTIVE CHARGE INC</u> <u>4124 38TH STREET</u> <u>LONG ISLAND CITY, NY 11101</u>	1c Effective date of plan <u>01/01/1998</u> 2b Employer Identification Number (EIN) <u>11-2456247</u> 2c Plan Sponsor's telephone number <u>718-438-1100</u> 2d Business code (see instructions) <u>485320</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2023	CHESTER CODDINGTON
	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 <input checked="" type="checkbox"/> 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:		4b EIN	
a Sponsor's name		4d PN	
c Plan Name			
5 Total number of participants at the beginning of the plan year		5	215
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)	139
a(2) Total number of active participants at the end of the plan year		6a(2)	125
b Retired or separated participants receiving benefits		6b	1
c Other retired or separated participants entitled to future benefits.....		6c	85
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	211
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	211
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g	207
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			

9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor
(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor	
(4) <input type="checkbox"/> 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		b General Schedules	
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)	(2) <input type="checkbox"/> I (Financial Information – Small Plan)	(3) <input type="checkbox"/> 0 A (Insurance Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(4) <input checked="" type="checkbox"/> C (Service Provider Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)	(6) <input type="checkbox"/> G (Financial Transaction Schedules)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary			

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 <u>EXECUTIVE CHARGE INC 401(K) PROFIT SHARING PLAN & TRUST</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>EXECUTIVE CHARGE INC</u>	D Employer Identification Number (EIN) <u>11-2456247</u>	

Part I Service Provider Information (see instructions)

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

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

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

PAYCHEX, INC.

911 PANORAMA TRAIL S
ROCHESTER, NY 14625

16-1124166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 26	RECORDKEEPER	8550	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

RESOURCES INVESTMENT ADVISORS, LLC

4860 COLLEGE BLVD.
STE 100
OVERLAND PARK, KS 66211

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 26	ADVISOR	19305	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 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 EXECUTIVE CHARGE INC 401(K) PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ▶	001
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 EXECUTIVE CHARGE INC	D Employer Identification Number (EIN) 11-2456247
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: METLIFE GAC SERIES 25053 0
--

b Name of sponsor of entity listed in (a): RELIANCE TRUST

c EIN-PN 46-6625485-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 691274
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a Name of MTIA, CCT, PSA, or 103-12 IE:
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b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:
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b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:
--

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:
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b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:
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b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:
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b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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
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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 EXECUTIVE CHARGE INC 401(K) PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 EXECUTIVE CHARGE INC	D Employer Identification Number (EIN) 11-2456247	

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a 0	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	1b(1) 0	0
(2) Participant contributions.....	1b(2) 0	0
(3) Other.....	1b(3) 0	0
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1) 0	0
(2) U.S. Government securities.....	1c(2) 0	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred.....	1c(3)(A) 0	
(B) All other.....	1c(3)(B) 0	
(4) Corporate stocks (other than employer securities):		
(A) Preferred.....	1c(4)(A) 0	
(B) Common.....	1c(4)(B) 0	
(5) Partnership/joint venture interests.....	1c(5) 0	
(6) Real estate (other than employer real property).....	1c(6) 0	
(7) Loans (other than to participants).....	1c(7) 0	
(8) Participant loans.....	1c(8) 71993	82703
(9) Value of interest in common/collective trusts.....	1c(9) 952450	691274
(10) Value of interest in pooled separate accounts.....	1c(10) 0	0
(11) Value of interest in master trust investment accounts.....	1c(11) 0	0
(12) Value of interest in 103-12 investment entities.....	1c(12) 0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13) 6731147	4419096
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15) 0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	
(2) Employer real property.....	1d(2)	0	
e Buildings and other property used in plan operation.....	1e	0	
f Total assets (add all amounts in lines 1a through 1e).....	1f	7755590	5193073
Liabilities			
g Benefit claims payable.....	1g	0	
h Operating payables.....	1h	0	
i Acquisition indebtedness.....	1i	0	
j Other liabilities.....	1j	0	
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	7755590	5193073

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)	428	
(B) Participants.....	2a(1)(B)	192129	
(C) Others (including rollovers).....	2a(1)(C)	0	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		192557
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	3435	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		3435
(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)	205747	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		205747
(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)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1553816
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-1152077
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1351218	
(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)		1351218
f Corrective distributions (see instructions)	2f		15876
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	14000	
(2) Contract administrator fees.....	2i(2)	10041	
(3) Investment advisory and management fees	2i(3)	19305	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		43346
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1410440
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-2562517
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: **DDK & COMPANY LLP**

(2) EIN: **13-2738625**

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?.....	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	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.).....	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 <u>EXECUTIVE CHARGE INC 401(K) PROFIT SHARING PLAN & TRUST</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>EXECUTIVE CHARGE INC</u>	D Employer Identification Number (EIN) <u>11-2456247</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1	
---	--

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 16-1470238

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:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
b The corresponding number for the second preceding plan year.....	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

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

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

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

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

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

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

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

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

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

Yes.

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

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

No. Other. Provide explanation _____

EXECUTIVE CHARGE, INC. 401(K) PROFIT SHARING PLAN & TRUST

**FINANCIAL STATEMENTS – MODIFIED CASH BASIS AND
INDEPENDENT AUDITORS' REPORT**

YEARS ENDED DECEMBER 31, 2022 AND 2021

EXECUTIVE CHARGE, INC. 401(K) PROFIT SHARING PLAN & TRUST

**FINANCIAL STATEMENTS – MODIFIED CASH BASIS AND
INDEPENDENT AUDITORS' REPORT**

YEARS ENDED DECEMBER 31, 2022 AND 2021

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INDEPENDENT AUDITORS' REPORT

Plan Administrator
Executive Charge, Inc. 401(k) Profit Sharing Plan & Trust

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

We have performed audits of the accompanying financial statements of the Executive Charge, Inc. 401(k) Profit Sharing Plan & Trust, 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 – modified cash basis as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits – modified cash basis for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Executive Charge, Inc. 401(k) Profit Sharing Plan & Trust'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 5 to the financial statements, is complete and accurate.

Opinion

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

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

INDEPENDENT AUDITORS' REPORT (Continued)

Basis for Opinion on the Financial Statements

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Executive Charge, Inc. 401(k) Profit Sharing Plan & Trust 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.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 2 to the financial statements, which describe the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion on the financial statements is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting, 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 Executive Charge, Inc. 401(k) Profit Sharing Plan & Trust'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.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal

INDEPENDENT AUDITORS' REPORT *(Continued)*

Auditors' Responsibilities for the Audit of the Financial Statements *(Continued)*

control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Executive Charge, Inc. 401(k) Profit Sharing Plan & Trust'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 Executive Charge, Inc. 401(k) Profit Sharing Plan & Trust'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 the modified cash basis of accounting.

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 the modified cash basis of accounting.

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.

INDEPENDENT AUDITORS' REPORT *(Continued)*

Supplemental Schedule Required by ERISA

The supplemental schedule of Form 5500, 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental 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, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental 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).

DDK & Company LLP

New York, New York
October 3, 2023

EXECUTIVE CHARGE, INC. 401(K) PROFIT SHARING PLAN & TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS -
MODIFIED CASH BASIS
December 31, 2022 and 2021

	2022	2021
ASSETS		
Investments at fair value	\$ 4,419,096	\$ 6,731,147
Investment at contract value	691,274	952,451
Total investments	5,110,370	7,683,598
Receivables		
Notes receivable from participants	82,703	71,994
Total receivables	82,703	71,994
Total assets	5,193,073	7,755,592
LIABILITIES		
Total liabilities	-	-
Net assets available for benefits	\$ 5,193,073	\$ 7,755,592

EXECUTIVE CHARGE, INC. 401(K) PROFIT SHARING PLAN & TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS -
MODIFIED CASH BASIS
Year Ended December 31, 2022

ADDITIONS

Contributions:	
Participants	\$ 192,129
Employer	428
	<hr/>
Total contributions	192,557
	<hr/>
Interest income on notes receivable from participants	3,435
	<hr/>
Total additions	195,992
	<hr/>

DEDUCTIONS

Investment income (loss) :	
Net depreciation in fair value of investments	\$ (1,553,817)
Dividends	205,747
	<hr/>
Total investment loss	(1,348,070)
	<hr/>
Benefits paid to participants	(1,367,094)
Administrative expenses	(19,306)
Contract administrator fees	(24,041)
	<hr/>
Total deductions	(2,758,511)
	<hr/>
Net decrease	(2,562,519)
	<hr/>
Net assets available for benefits at beginning of year	7,755,592
	<hr/>
Net assets available for benefits at end of year	<u>\$ 5,193,073</u>

EXECUTIVE CHARGE, INC. 401(K) PROFIT SHARING PLAN & TRUST
NOTES TO FINANCIAL STATEMENTS –
MODIFIED CASH BASIS
Years Ended December 31, 2022 and 2021

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Executive Charge, Inc. 401(k) Profit Sharing Plan & Trust (the "Plan") provides only general information. A more complete description is provided in the Plan agreement.

General

The Plan is a combined defined contribution profit sharing plan and deferred compensation plan under Section 401(k) of the Internal Revenue Code, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan covers eligible employees of Executive Charge, Inc. (the "Company").

Eligibility

Employees are eligible to participate by making elective deferrals to the Plan as well as receive any employer matching contributions once they have completed one year of service with at least 1,000 hours of service and are at least 18 years old. Plan entry dates are January 1, April 1, July 1, and October 1.

Contributions

Eligible participants may make contributions to the Plan subject to certain federally imposed limits (\$20,500 in 2022 and \$19,500 in 2021) on either a pre-tax or post-tax (Roth) basis. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions subject to certain federally imposed limits (\$6,500 in 2022 and 2021). Rollover contributions from other qualified plans meeting certain conditions may be made.

The Company may elect to make a matching or profit sharing contribution at its discretion. Any contributions made by the Company would be allocated to all participants based upon eligible compensation under the Plan. For the year ended December 31, 2022, the Company did not make any matching or profit sharing contributions to the Plan.

The Company has adopted a Qualified Nonelective Contribution Formula (QNEC) which provides for, on a pro-rata basis (in the ratio that each qualifying participant's compensation bears to the total compensation of all qualifying participants of such plan year), an employer contribution for non-highly compensated employee participants. The amount of such contribution was \$428 for the year ended December 31, 2022.

All contributions are participant-directed and held and invested by the custodian in accordance with the participant's investment allocation.

Participant Accounts

Each participant's account is credited with the participant's contribution and Company contributions, as well as an allocation of the Plan's earnings (losses). Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations

EXECUTIVE CHARGE, INC. 401(K) PROFIT SHARING PLAN & TRUST
NOTES TO FINANCIAL STATEMENTS –
MODIFIED CASH BASIS
Years Ended December 31, 2022 and 2021

NOTE 1 - DESCRIPTION OF PLAN *(Continued)*

Participant Accounts *(Continued)*

are based on participant earnings (losses), account balances, or specific transactions, as defined by the Plan. The benefit to which a participant is entitled to is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contributions is based on years of continuous service. A participant is fully vested in accordance with the following schedule:

<u>Years of Service</u>	<u>Percentage of Interest Vested</u>
1	0%
2	25%
3	50%
4	75%
5	100%

Payment of Benefits

Upon termination, a participant is entitled to benefits equal to the vested value of his or her account. The Plan does not provide an early retirement provision.

Plan Administration

The Plan is administered by management of the Company. The Plan has one trustee who is member of the Company's executive management. Mid Atlantic Trust Company is the custodian and trustee of the Plan, and Paychex is the Plan's record-keeper.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 and up to a maximum equal to 50% of their vested account balances. In addition, the total amount a participant may have outstanding as a loan during any 12-month period may not exceed \$50,000. The notes receivable from participants are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan administrator. The interest rate on outstanding notes receivable was between 4.25% and 8.00% at December 31, 2022 and 2021. Repayments are made through payroll deductions

EXECUTIVE CHARGE, INC. 401(K) PROFIT SHARING PLAN & TRUST
NOTES TO FINANCIAL STATEMENTS –
MODIFIED CASH BASIS
Years Ended December 31, 2022 and 2021

NOTE 1 - DESCRIPTION OF PLAN *(Continued)*

Notes Receivable from Participants *(Continued)*

over the term of the note or by the participant directly through their plan account. All notes are payable within a period of five years unless used for the purchase of a principal residence. A participant can only have one loan currently outstanding from the Plan.

Forfeited Accounts

Forfeitures of terminated participants' non-vested accounts may be used to reduce employer contributions or to pay administrative expenses. At December 31, 2022 and 2021, forfeited non-vested accounts were \$0 and \$6, respectively. During the year ended December 31, 2022, \$6 of forfeiture balances were used for the payment of the Plan administrative expenses.

Hardship Distributions

Participants may withdraw in a lump sum up to 100% of the vested interest in the participant's elective deferral account, matching contribution account, and non-elective contribution account to pay for a financial hardship caused by (1) eligible medical expenses incurred by the participant or his or her family; (2) the purchase (excluding mortgage payments) of a principal residence; (3) tuition for the next 12 months of college for the participant or his or her family; (4) payments needed to prevent eviction from a principal residence or payments needed to prevent foreclosure on the mortgage of a principal residence; (5) payments for burial or funeral expenses for the participant's family; (6) certain expenses for the repair of damage to the participant's principal residence; or (7) if based on relevant facts or circumstances, the plan administrator reasonably determines the situation constitutes an immediate and heavy financial need for the participant.

A hardship distribution cannot exceed the amount required to relieve the financial need, and the participants are not permitted to make any elective deferrals for six months after the date of receiving the distribution.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared on the modified cash basis method of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Under the modified cash basis of accounting, revenue is recognized when received and expenses are recognized when paid by the Plan, except related to investments, notes receivable from participants, and investment activity. These financial statements differ from financial statements prepared under generally accepted accounting principles and differences include that: (i) contributions related to the current year are not recognized until received by the Plan and (ii) expenses and amounts due to

EXECUTIVE CHARGE, INC. 401(K) PROFIT SHARING PLAN & TRUST
NOTES TO FINANCIAL STATEMENTS –
MODIFIED CASH BASIS
Years Ended December 31, 2022 and 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Basis of Accounting *(Continued)*

participants for return of excess contributions are not recognized until paid by the Plan.

Investment Valuation and Income Recognition

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

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal. Interest income is recorded on the modified-cash basis. Related fees are charged directly to the borrowing participant's account, are included in administrative expenses, and are expensed when incurred. No allowance for credit losses has been recorded as of December 31, 2022 and 2021. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

The Plan records benefit payments to withdrawing participants when paid.

Expenses

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

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent

EXECUTIVE CHARGE, INC. 401(K) PROFIT SHARING PLAN & TRUST
NOTES TO FINANCIAL STATEMENTS –
MODIFIED CASH BASIS
Years Ended December 31, 2022 and 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Use of Estimates *(Continued)*

assets and liabilities. Actual results could differ from those estimates.

Subsequent Events

Subsequent events were evaluated through October 3, 2023, which is the date the financial statements were available to be issued.

NOTE 3 - RISKS AND UNCERTAINTIES

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

NOTE 4 - FAIR VALUE MEASUREMENTS

Basis of Fair Value Measurement

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). The three levels of the fair value hierarchy under FASB ASC 820, *Fair Value Measurements*, are described as follows:

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the 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

EXECUTIVE CHARGE, INC. 401(K) PROFIT SHARING PLAN & TRUST
NOTES TO FINANCIAL STATEMENTS –
MODIFIED CASH BASIS
Years Ended December 31, 2022 and 2021

NOTE 4 - FAIR VALUE MEASUREMENTS *(Continued)*

Basis of Fair Value Measurement *(Continued)*

for substantially the full term of the asset or liability.

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

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

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

Mutual funds: 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 SEC. These funds are required to publish their daily net assets value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables present by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2022 and 2021. The investment assets are classified in their entirety based upon the lowest level of input that is significant to the fair value measurement.

December 31, 2022:	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Description				
Mutual funds	<u>\$ 4,419,096</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,419,096</u>

EXECUTIVE CHARGE, INC. 401(K) PROFIT SHARING PLAN & TRUST
NOTES TO FINANCIAL STATEMENTS –
MODIFIED CASH BASIS
Years Ended December 31, 2022 and 2021

NOTE 4 - FAIR VALUE MEASUREMENTS *(Continued)*

Basis of Fair Value Measurement *(Continued)*

December 31, 2021:	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
<u>Description</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>	<u>Total</u>
Mutual funds	<u>\$ 6,731,147</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,731,147</u>

Unrealized gains (losses) from the investment contracts are not included in the statement of changes in net assets available for benefits as the contracts are recorded at contract value for purposes of the net assets available for benefits.

NOTE 5 - INFORMATION CERTIFIED BY THE CUSTODIAN

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Mid Atlantic Trust Company, the custodian, has certified that the following information included in the accompanying financial statements and supplemental schedule is complete and accurate:

- a. Investments, as shown in the Statements of Net Assets Available for Benefits - Modified Cash Basis as of December 31, 2022 and 2021;
- b. Dividends and net depreciation in fair value of investments, as shown in the Statement of Changes in Net Assets Available for Benefits - Modified Cash Basis for the year ended December 31, 2022.
- c. The Investment Information included in the Schedule of Assets (Held at End of Year) as of December 31, 2022, as shown in the supplemental schedule.

The Plan’s independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

EXECUTIVE CHARGE, INC. 401(K) PROFIT SHARING PLAN & TRUST
NOTES TO FINANCIAL STATEMENTS –
MODIFIED CASH BASIS
Years Ended December 31, 2022 and 2021

NOTE 6 - INVESTMENT CONTRACTS

The Plan has a participation agreement with Reliance Trust Stable Value Fund – MetLife GAC Series 25053, a fully benefit-responsive investment contract. This fund is offered by Reliance Trust Company, who is the trustee for the fund. The companies maintained the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Reliance Trust Company, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events limit the Plan's ability to transact at contract value, including: (a) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (b) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (c) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (d) the failure of the trust, that was established under the Plan to hold the Plan's assets, to qualify for exemption from federal income taxes or any required prohibited transaction exemption under the Employee Retirement Income Security Act of 1974, or (e) premature termination of the contract.

The Plan administrator does not believe events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuer and that would limit the ability of the Plan to transact at contract value with the participants. The Reliance Trust Company agreement may be terminated by either party upon 60 days advance notice.

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

NOTE 7 - RELATED PARTIES AND PARTY-IN-INTEREST TRANSACTIONS

The Plan allows for transactions with certain parties who have or may perform services or have fiduciary responsibilities to the Plan. Certain employees and officers of the Company,

EXECUTIVE CHARGE, INC. 401(K) PROFIT SHARING PLAN & TRUST
NOTES TO FINANCIAL STATEMENTS –
MODIFIED CASH BASIS
Years Ended December 31, 2022 and 2021

NOTE 7 - RELATED PARTIES AND PARTY-IN-INTEREST TRANSACTIONS *(Continued)*

who are also participants in the Plan, perform administrative services to the Plan at no cost to the Plan. The Plan issues loans to participants, which are secured by the balances in the participants' accounts. The Company pays certain administrative and accounting fees of the Plan. These transactions qualify as party-in-interest transactions.

Fees incurred by the Plan for investment management services are included in net depreciation in fair value of the investment.

NOTE 8 - PLAN TERMINATION

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

NOTE 9 - TAX STATUS

In 2020, effective January 1, 2020, the Company adopted a prototype plan of Paychex, Inc., for which the Internal Revenue Service (IRS) issued an opinion dated April 10, 2014, stating that the form of the plan is appropriate for use by employers for the benefit of their employees.

Although the Plan has been amended since receiving the opinion letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

The modified cash basis of accounting requires plan management to evaluate tax positions taken by the plan, and the plan may recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**SUPPLEMENTAL SCHEDULE REQUIRED BY
THE U.S. DEPARTMENT OF LABOR (DOL)**

EXECUTIVE CHARGE, INC. 401(K) PROFIT SHARING PLAN & TRUST
SUPPLEMENTAL SCHEDULE REQUIRED BY THE DOL -
MODIFIED CASH BASIS
SPONSOR'S EMPLOYER IDENTIFICATION NUMBER 11-2456247
PLAN NUMBER 002
December 31, 2022

Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value	
* Reliance MetLife GAC Series 25053 Class 0	Stable Value/Investment Contract		\$ 691,274	
Mutual Funds:				
JP Morgan International Equity R6	International/Global		361,465	
JP Morgan Emerging Markets Equity R6	International/Global		55,584	
JP Morgan Small Cap Growth R6	Equity Small Cap		491,581	
Virtus NFJ Mid Cap Value	Equity Mid Cap		223,030	
MFS Mid Cap Growth R6	Equity Mid Cap		39,747	
Fidelity Mid Cap Index	Equity Mid Cap		177,988	
T. Rowe Price Blue Chip Growth I Class	Equity Large Cap		583,716	
American Funds American Mutual Fund Class R-6	Equity Large Cap		639,854	
Fidelity 500 Index	Equity Large Cap		677,691	
American Funds 2015 Target Date Retirement	Asset Allocation/Balanced		27,635	
American Funds 2020 Target Date Retirement	Asset Allocation/Balanced		194,793	
American Funds 2025 Target Date Retirement	Asset Allocation/Balanced		145,401	
American Funds 2030 Target Date Retirement	Asset Allocation/Balanced		170,492	
American Funds 2035 Target Date Retirement	Asset Allocation/Balanced		200,134	
American Funds 2040 Target Date Retirement	Asset Allocation/Balanced		91,706	
American Funds 2045 Target Date Retirement	Asset Allocation/Balanced		7,200	
American Funds 2050 Target Date Retirement	Asset Allocation/Balanced		25,624	
American Funds 2055 Target Date Retirement	Asset Allocation/Balanced		7,816	
American Funds Class R6	Equity Small Cap		18,129	
Fidelity Small Cap Index Fund	Equity Small Cap		50,407	
PGIM High Yield Fund Class R6	Fixed Income Fund		68,444	
Baird Aggregate Bond Inst	Fixed Income Fund		96,895	
DFA Inflation Protected Securities	Inflation Protection Securities		27,592	
GS Small Cap Value Insights Fund	Equity Small Cap		35,432	
DWS Real Estate Securities	Real Estate Securities		740	
			<u>\$ 5,110,370</u>	
* Notes receivable from participants, interest rates between 4.25% - 8.00%, maturities through April 2027.			<u>\$ 82,703</u>	

Note: Column(d) is blank as all investments are participant-directed.

*Denotes Party-in-interest.

EXECUTIVE CHARGE, INC. 401(K) PROFIT SHARING PLAN & TRUST

**FINANCIAL STATEMENTS – MODIFIED CASH BASIS AND
INDEPENDENT AUDITORS' REPORT**

YEARS ENDED DECEMBER 31, 2022 AND 2021

EXECUTIVE CHARGE, INC. 401(K) PROFIT SHARING PLAN & TRUST

**FINANCIAL STATEMENTS – MODIFIED CASH BASIS AND
INDEPENDENT AUDITORS' REPORT**

YEARS ENDED DECEMBER 31, 2022 AND 2021

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INDEPENDENT AUDITORS' REPORT

Plan Administrator
Executive Charge, Inc. 401(k) Profit Sharing Plan & Trust

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

We have performed audits of the accompanying financial statements of the Executive Charge, Inc. 401(k) Profit Sharing Plan & Trust, 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 – modified cash basis as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits – modified cash basis for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Executive Charge, Inc. 401(k) Profit Sharing Plan & Trust'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 5 to the financial statements, is complete and accurate.

Opinion

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

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

INDEPENDENT AUDITORS' REPORT (Continued)

Basis for Opinion on the Financial Statements

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Executive Charge, Inc. 401(k) Profit Sharing Plan & Trust 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.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 2 to the financial statements, which describe the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion on the financial statements is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting, 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 Executive Charge, Inc. 401(k) Profit Sharing Plan & Trust'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.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal

INDEPENDENT AUDITORS' REPORT *(Continued)*

Auditors' Responsibilities for the Audit of the Financial Statements *(Continued)*

control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Executive Charge, Inc. 401(k) Profit Sharing Plan & Trust'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 Executive Charge, Inc. 401(k) Profit Sharing Plan & Trust'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 the modified cash basis of accounting.

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 the modified cash basis of accounting.

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.

INDEPENDENT AUDITORS' REPORT (Continued)

Supplemental Schedule Required by ERISA

The supplemental schedule of Form 5500, 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental 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, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental 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).

DDK & Company LLP

New York, New York
October 3, 2023

EXECUTIVE CHARGE, INC. 401(K) PROFIT SHARING PLAN & TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS -
MODIFIED CASH BASIS
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments at fair value	\$ 4,419,096	\$ 6,731,147
Investment at contract value	<u>691,274</u>	<u>952,451</u>
Total investments	<u>5,110,370</u>	<u>7,683,598</u>
Receivables		
Notes receivable from participants	<u>82,703</u>	<u>71,994</u>
Total receivables	<u>82,703</u>	<u>71,994</u>
Total assets	<u>5,193,073</u>	<u>7,755,592</u>
LIABILITIES		
Total liabilities	<u>-</u>	<u>-</u>
Net assets available for benefits	<u><u>\$ 5,193,073</u></u>	<u><u>\$ 7,755,592</u></u>

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

EXECUTIVE CHARGE, INC. 401(K) PROFIT SHARING PLAN & TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS -
MODIFIED CASH BASIS
Year Ended December 31, 2022

ADDITIONS

Contributions:	
Participants	\$ 192,129
Employer	428
	<hr/>
Total contributions	192,557
	<hr/>
Interest income on notes receivable from participants	3,435
	<hr/>
Total additions	195,992
	<hr/>

DEDUCTIONS

Investment income (loss) :	
Net depreciation in fair value of investments	\$ (1,553,817)
Dividends	205,747
	<hr/>
Total investment loss	(1,348,070)
	<hr/>
Benefits paid to participants	(1,367,094)
Administrative expenses	(19,306)
Contract administrator fees	(24,041)
	<hr/>
Total deductions	(2,758,511)
	<hr/>
Net decrease	(2,562,519)
	<hr/>
Net assets available for benefits at beginning of year	7,755,592
	<hr/>
Net assets available for benefits at end of year	<u><u>\$ 5,193,073</u></u>

EXECUTIVE CHARGE, INC. 401(K) PROFIT SHARING PLAN & TRUST
NOTES TO FINANCIAL STATEMENTS –
MODIFIED CASH BASIS
Years Ended December 31, 2022 and 2021

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Executive Charge, Inc. 401(k) Profit Sharing Plan & Trust (the "Plan") provides only general information. A more complete description is provided in the Plan agreement.

General

The Plan is a combined defined contribution profit sharing plan and deferred compensation plan under Section 401(k) of the Internal Revenue Code, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan covers eligible employees of Executive Charge, Inc. (the "Company").

Eligibility

Employees are eligible to participate by making elective deferrals to the Plan as well as receive any employer matching contributions once they have completed one year of service with at least 1,000 hours of service and are at least 18 years old. Plan entry dates are January 1, April 1, July 1, and October 1.

Contributions

Eligible participants may make contributions to the Plan subject to certain federally imposed limits (\$20,500 in 2022 and \$19,500 in 2021) on either a pre-tax or post-tax (Roth) basis. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions subject to certain federally imposed limits (\$6,500 in 2022 and 2021). Rollover contributions from other qualified plans meeting certain conditions may be made.

The Company may elect to make a matching or profit sharing contribution at its discretion. Any contributions made by the Company would be allocated to all participants based upon eligible compensation under the Plan. For the year ended December 31, 2022, the Company did not make any matching or profit sharing contributions to the Plan.

The Company has adopted a Qualified Nonelective Contribution Formula (QNEC) which provides for, on a pro-rata basis (in the ratio that each qualifying participant's compensation bears to the total compensation of all qualifying participants of such plan year), an employer contribution for non-highly compensated employee participants. The amount of such contribution was \$428 for the year ended December 31, 2022.

All contributions are participant-directed and held and invested by the custodian in accordance with the participant's investment allocation.

Participant Accounts

Each participant's account is credited with the participant's contribution and Company contributions, as well as an allocation of the Plan's earnings (losses). Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations

EXECUTIVE CHARGE, INC. 401(K) PROFIT SHARING PLAN & TRUST
NOTES TO FINANCIAL STATEMENTS –
MODIFIED CASH BASIS
Years Ended December 31, 2022 and 2021

NOTE 1 - DESCRIPTION OF PLAN *(Continued)*

Participant Accounts *(Continued)*

are based on participant earnings (losses), account balances, or specific transactions, as defined by the Plan. The benefit to which a participant is entitled to is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contributions is based on years of continuous service. A participant is fully vested in accordance with the following schedule:

<u>Years of Service</u>	<u>Percentage of Interest Vested</u>
1	0%
2	25%
3	50%
4	75%
5	100%

Payment of Benefits

Upon termination, a participant is entitled to benefits equal to the vested value of his or her account. The Plan does not provide an early retirement provision.

Plan Administration

The Plan is administered by management of the Company. The Plan has one trustee who is member of the Company's executive management. Mid Atlantic Trust Company is the custodian and trustee of the Plan, and Paychex is the Plan's record-keeper.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 and up to a maximum equal to 50% of their vested account balances. In addition, the total amount a participant may have outstanding as a loan during any 12-month period may not exceed \$50,000. The notes receivable from participants are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan administrator. The interest rate on outstanding notes receivable was between 4.25% and 8.00% at December 31, 2022 and 2021. Repayments are made through payroll deductions

EXECUTIVE CHARGE, INC. 401(K) PROFIT SHARING PLAN & TRUST
NOTES TO FINANCIAL STATEMENTS –
MODIFIED CASH BASIS
Years Ended December 31, 2022 and 2021

NOTE 1 - DESCRIPTION OF PLAN *(Continued)*

Notes Receivable from Participants *(Continued)*

over the term of the note or by the participant directly through their plan account. All notes are payable within a period of five years unless used for the purchase of a principal residence. A participant can only have one loan currently outstanding from the Plan.

Forfeited Accounts

Forfeitures of terminated participants' non-vested accounts may be used to reduce employer contributions or to pay administrative expenses. At December 31, 2022 and 2021, forfeited non-vested accounts were \$0 and \$6, respectively. During the year ended December 31, 2022, \$6 of forfeiture balances were used for the payment of the Plan administrative expenses.

Hardship Distributions

Participants may withdraw in a lump sum up to 100% of the vested interest in the participant's elective deferral account, matching contribution account, and non-elective contribution account to pay for a financial hardship caused by (1) eligible medical expenses incurred by the participant or his or her family; (2) the purchase (excluding mortgage payments) of a principal residence; (3) tuition for the next 12 months of college for the participant or his or her family; (4) payments needed to prevent eviction from a principal residence or payments needed to prevent foreclosure on the mortgage of a principal residence; (5) payments for burial or funeral expenses for the participant's family; (6) certain expenses for the repair of damage to the participant's principal residence; or (7) if based on relevant facts or circumstances, the plan administrator reasonably determines the situation constitutes an immediate and heavy financial need for the participant.

A hardship distribution cannot exceed the amount required to relieve the financial need, and the participants are not permitted to make any elective deferrals for six months after the date of receiving the distribution.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared on the modified cash basis method of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Under the modified cash basis of accounting, revenue is recognized when received and expenses are recognized when paid by the Plan, except related to investments, notes receivable from participants, and investment activity. These financial statements differ from financial statements prepared under generally accepted accounting principles and differences include that: (i) contributions related to the current year are not recognized until received by the Plan and (ii) expenses and amounts due to

EXECUTIVE CHARGE, INC. 401(K) PROFIT SHARING PLAN & TRUST
NOTES TO FINANCIAL STATEMENTS –
MODIFIED CASH BASIS
Years Ended December 31, 2022 and 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Basis of Accounting *(Continued)*

participants for return of excess contributions are not recognized until paid by the Plan.

Investment Valuation and Income Recognition

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

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal. Interest income is recorded on the modified-cash basis. Related fees are charged directly to the borrowing participant's account, are included in administrative expenses, and are expensed when incurred. No allowance for credit losses has been recorded as of December 31, 2022 and 2021. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

The Plan records benefit payments to withdrawing participants when paid.

Expenses

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

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent

EXECUTIVE CHARGE, INC. 401(K) PROFIT SHARING PLAN & TRUST
NOTES TO FINANCIAL STATEMENTS –
MODIFIED CASH BASIS
Years Ended December 31, 2022 and 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Use of Estimates *(Continued)*

assets and liabilities. Actual results could differ from those estimates.

Subsequent Events

Subsequent events were evaluated through October 3, 2023, which is the date the financial statements were available to be issued.

NOTE 3 - RISKS AND UNCERTAINTIES

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

NOTE 4 - FAIR VALUE MEASUREMENTS

Basis of Fair Value Measurement

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). The three levels of the fair value hierarchy under FASB ASC 820, *Fair Value Measurements*, are described as follows:

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the 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

EXECUTIVE CHARGE, INC. 401(K) PROFIT SHARING PLAN & TRUST
NOTES TO FINANCIAL STATEMENTS –
MODIFIED CASH BASIS
Years Ended December 31, 2022 and 2021

NOTE 4 - FAIR VALUE MEASUREMENTS *(Continued)*

Basis of Fair Value Measurement *(Continued)*

for substantially the full term of the asset or liability.

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

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

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

Mutual funds: 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 SEC. These funds are required to publish their daily net assets value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables present by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2022 and 2021. The investment assets are classified in their entirety based upon the lowest level of input that is significant to the fair value measurement.

December 31, 2022:

<u>Description</u>	<u>Quoted Prices In Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Total</u>
Mutual funds	<u>\$ 4,419,096</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,419,096</u>

EXECUTIVE CHARGE, INC. 401(K) PROFIT SHARING PLAN & TRUST
NOTES TO FINANCIAL STATEMENTS –
MODIFIED CASH BASIS
Years Ended December 31, 2022 and 2021

NOTE 4 - FAIR VALUE MEASUREMENTS *(Continued)*

Basis of Fair Value Measurement *(Continued)*

December 31, 2021:	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
<u>Description</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>	<u>Total</u>
Mutual funds	<u>\$ 6,731,147</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,731,147</u>

Unrealized gains (losses) from the investment contracts are not included in the statement of changes in net assets available for benefits as the contracts are recorded at contract value for purposes of the net assets available for benefits.

NOTE 5 - INFORMATION CERTIFIED BY THE CUSTODIAN

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Mid Atlantic Trust Company, the custodian, has certified that the following information included in the accompanying financial statements and supplemental schedule is complete and accurate:

- a. Investments, as shown in the Statements of Net Assets Available for Benefits - Modified Cash Basis as of December 31, 2022 and 2021;
- b. Dividends and net depreciation in fair value of investments, as shown in the Statement of Changes in Net Assets Available for Benefits - Modified Cash Basis for the year ended December 31, 2022.
- c. The Investment Information included in the Schedule of Assets (Held at End of Year) as of December 31, 2022, as shown in the supplemental schedule.

The Plan’s independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

EXECUTIVE CHARGE, INC. 401(K) PROFIT SHARING PLAN & TRUST
NOTES TO FINANCIAL STATEMENTS –
MODIFIED CASH BASIS
Years Ended December 31, 2022 and 2021

NOTE 6 - INVESTMENT CONTRACTS

The Plan has a participation agreement with Reliance Trust Stable Value Fund – MetLife GAC Series 25053, a fully benefit-responsive investment contract. This fund is offered by Reliance Trust Company, who is the trustee for the fund. The companies maintained the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Reliance Trust Company, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events limit the Plan's ability to transact at contract value, including: (a) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (b) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (c) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (d) the failure of the trust, that was established under the Plan to hold the Plan's assets, to qualify for exemption from federal income taxes or any required prohibited transaction exemption under the Employee Retirement Income Security Act of 1974, or (e) premature termination of the contract.

The Plan administrator does not believe events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuer and that would limit the ability of the Plan to transact at contract value with the participants. The Reliance Trust Company agreement may be terminated by either party upon 60 days advance notice.

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

NOTE 7 - RELATED PARTIES AND PARTY-IN-INTEREST TRANSACTIONS

The Plan allows for transactions with certain parties who have or may perform services or have fiduciary responsibilities to the Plan. Certain employees and officers of the Company,

EXECUTIVE CHARGE, INC. 401(K) PROFIT SHARING PLAN & TRUST
NOTES TO FINANCIAL STATEMENTS –
MODIFIED CASH BASIS
Years Ended December 31, 2022 and 2021

NOTE 7 - RELATED PARTIES AND PARTY-IN-INTEREST TRANSACTIONS *(Continued)*

who are also participants in the Plan, perform administrative services to the Plan at no cost to the Plan. The Plan issues loans to participants, which are secured by the balances in the participants' accounts. The Company pays certain administrative and accounting fees of the Plan. These transactions qualify as party-in-interest transactions.

Fees incurred by the Plan for investment management services are included in net depreciation in fair value of the investment.

NOTE 8 - PLAN TERMINATION

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

NOTE 9 - TAX STATUS

In 2020, effective January 1, 2020, the Company adopted a prototype plan of Paychex, Inc., for which the Internal Revenue Service (IRS) issued an opinion dated April 10, 2014, stating that the form of the plan is appropriate for use by employers for the benefit of their employees.

Although the Plan has been amended since receiving the opinion letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

The modified cash basis of accounting requires plan management to evaluate tax positions taken by the plan, and the plan may recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**SUPPLEMENTAL SCHEDULE REQUIRED BY
THE U.S. DEPARTMENT OF LABOR (DOL)**

EXECUTIVE CHARGE, INC. 401(K) PROFIT SHARING PLAN & TRUST
SUPPLEMENTAL SCHEDULE REQUIRED BY THE DOL -
MODIFIED CASH BASIS
SPONSOR'S EMPLOYER IDENTIFICATION NUMBER 11-2456247
PLAN NUMBER 002
December 31, 2022

Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value	
* Reliance MetLife GAC Series 25053 Class 0	Stable Value/Investment Contract		\$ 691,274	
Mutual Funds:				
JP Morgan International Equity R6	International/Global		361,465	
JP Morgan Emerging Markets Equity R6	International/Global		55,584	
JP Morgan Small Cap Growth R6	Equity Small Cap		491,581	
Virtus NFJ Mid Cap Value	Equity Mid Cap		223,030	
MFS Mid Cap Growth R6	Equity Mid Cap		39,747	
Fidelity Mid Cap Index	Equity Mid Cap		177,988	
T. Rowe Price Blue Chip Growth I Class	Equity Large Cap		583,716	
American Funds American Mutual Fund Class R-6	Equity Large Cap		639,854	
Fidelity 500 Index	Equity Large Cap		677,691	
American Funds 2015 Target Date Retirement	Asset Allocation/Balanced		27,635	
American Funds 2020 Target Date Retirement	Asset Allocation/Balanced		194,793	
American Funds 2025 Target Date Retirement	Asset Allocation/Balanced		145,401	
American Funds 2030 Target Date Retirement	Asset Allocation/Balanced		170,492	
American Funds 2035 Target Date Retirement	Asset Allocation/Balanced		200,134	
American Funds 2040 Target Date Retirement	Asset Allocation/Balanced		91,706	
American Funds 2045 Target Date Retirement	Asset Allocation/Balanced		7,200	
American Funds 2050 Target Date Retirement	Asset Allocation/Balanced		25,624	
American Funds 2055 Target Date Retirement	Asset Allocation/Balanced		7,816	
American Funds Class R6	Equity Small Cap		18,129	
Fidelity Small Cap Index Fund	Equity Small Cap		50,407	
PGIM High Yield Fund Class R6	Fixed Income Fund		68,444	
Baird Aggregate Bond Inst	Fixed Income Fund		96,895	
DFA Inflation Protected Securities	Inflation Protection Securities		27,592	
GS Small Cap Value Insights Fund	Equity Small Cap		35,432	
DWS Real Estate Securities	Real Estate Securities		740	
			<u>\$ 5,110,370</u>	
* Notes receivable from participants, interest rates between 4.25% - 8.00%, maturities through April 2027.			<u>\$ 82,703</u>	

Note: Column(d) is blank as all investments are participant-directed.

*Denotes Party-in-interest.