

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☐ a multiemployer plan ☐ a 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 GEDDES AND COMPANY PROFIT SHARING THRIFT PLAN	1b Three-digit plan number (PN) ▶ 002
	1c Effective date of plan 01/01/1984
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) GEDDES AND COMPANY 4550 NORTH 12TH STREET PHOENIX, AZ 85014-4291	2b Employer Identification Number (EIN) 86-0358045 2c Plan Sponsor's telephone number 602-264-6831 2d Business code (see instructions) 541330

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	CAROLYN BOTH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 148
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) 130
a(2) Total number of active participants at the end of the plan year		6a(2) 128
b Retired or separated participants receiving benefits		6b 25
c Other retired or separated participants entitled to future benefits.....		6c 1
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 154
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 154
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 112
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 26
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 2R 2T 3B 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) ☐ Insurance	(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust	(3) ☒ Trust	
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules		b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ 0 A (Insurance Information)	
	(4) ☒ C (Service Provider Information)	
	(5) ☐ D (DFE/Participating Plan Information)	
	(6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan GEDDES AND COMPANY PROFIT SHARING THRIFT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 GEDDES AND COMPANY	D Employer Identification Number (EIN) 86-0358045	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CAPITAL RESEARCH & MANAGEMENT CO.
95-1411037

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

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

CAPITAL RESEARCH & MANAGEMENT CO.

95-1411037

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 52 60 62 25 49 72 37	RECORDKEEPER	1787	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

TD AMERITRADE, INC.

200 S. 108TH AVENUE
OMAHA, NE 68154

(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?
33	BROKERAGE SERVICES	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
TD AMERITRADE	33	0
(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.	
OPEN BROKERAGE WINDOW 200 S. 108TH AVENUE OMAHA, NE 68154	INCOME FROM MARKET OF APPROX \$2.50 PER QUALIFIED TRADE. 12(B)(1) MUTUAL FUND FEES OF 0-25 BPS ON BALANCE IN FUND FAMILIES.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FPA FUNDS TRUST	33	0
(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.	
TD AMERITRADE 81-6269350	RANGE FROM 0-100 BPS	
(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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>GEDDES AND COMPANY PROFIT SHARING THRIFT PLAN</u>	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GEDDES AND COMPANY</u>	D Employer Identification Number (EIN) <u>86-0358045</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	611052	851180
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	13981	20312
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	8241401	6912600
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	258010	290266

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	9124444	8074358

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	9124444	8074358
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	138552	
(B) Participants	2a(1)(B)	571114	
(C) Others (including rollovers)	2a(1)(C)	32174	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		741840
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	9593	
(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)	831	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		10424
(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)	313893	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		313893
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1833290
c Other income	2c		-29514
d Total income. Add all income amounts in column (b) and enter total	2d		-796647
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	241141	
(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)		241141
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		4865
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	7433	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		7433
j Total expenses. Add all expense amounts in column (b) and enter total	2j		253439
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-1050086
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: **MAYER HOFFMAN MCCANN P.C.**

(2) EIN: **43-1947695**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan GEDDES AND COMPANY PROFIT SHARING THRIFT PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 GEDDES AND COMPANY		D Employer Identification Number (EIN) 86-0358045
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 20-3691658		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

**GEDDES AND COMPANY
PROFIT SHARING THRIFT PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE**

December 31, 2022 and 2021

**GEDDES AND COMPANY
PROFIT SHARING THRIFT PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE**

December 31, 2022 and 2021

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Management of

GEDDES AND COMPANY PROFIT SHARING THRIFT PLAN

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan'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 4 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 Audits of the Financial Statements section:

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 Audits of the Financial Statements

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

In performing the audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedule Required by ERISA

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

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

In our opinion:

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

Mayer Hoffman McCann P.C.

September 7, 2023

**GEDDES AND COMPANY
PROFIT SHARING THRIFT PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
INVESTMENTS		
Mutual funds	\$ 6,912,600	\$ 8,241,401
Money market fund	851,180	611,052
Self-directed brokerage accounts	<u>290,266</u>	<u>258,010</u>
TOTAL INVESTMENTS, AT FAIR VALUE	<u>8,054,046</u>	<u>9,110,463</u>
 RECEIVABLES		
Notes receivable from participants	20,312	13,981
Participant contribution receivable	3,800	6,655
Employer contribution receivable	<u>545</u>	<u>545</u>
TOTAL RECEIVABLES	<u>24,657</u>	<u>21,181</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 8,078,703</u></u>	 <u><u>\$ 9,131,644</u></u>

See Notes to Financial Statements

**GEDDES AND COMPANY
PROFIT SHARING THRIFT PLAN**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2022

ADDITIONS

Contributions

Participant	\$ 568,259
Employer	138,552
Rollover	<u>32,174</u>
Total additions	<u>738,985</u>

Interest income on notes receivable from participants	831
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Investment income

Interest and dividends	325,076
Other income	<u>8,446</u>
Total additions	<u>1,073,338</u>

DEDUCTIONS

Benefits paid to participants	246,006
Net depreciation in fair value of investments	1,872,840
Administrative expenses	<u>7,433</u>
Total deductions	<u>2,126,279</u>

NET CHANGE IN NET ASSETS	(1,052,941)
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NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>9,131,644</u>
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NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u>\$ 8,078,703</u>
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GEDDES AND COMPANY PROFIT SHARING THRIFT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

(1) Description of the Plan

The following description of the **Geddes and Company Profit Sharing Thrift Plan** (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

- A. General** - The Plan, established in 1984 and amended and restated at various dates, is a defined contribution 401(k) profit sharing thrift plan covering all eligible employees of Geddes and Company and Coe & Van Loo Consultants, Inc (collectively, the "Sponsor") who have six months of service and are age twenty-one or older. Employees classified as consultants or leased employees are not eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), and the Internal Revenue Code ("IRC").
- B. Contributions** - Participants may contribute between 1% and 100% of their annual earnings, as defined in the Plan, on a pretax or after-tax basis in whole percentage increments. Contributions may be made to the Plan up to the maximum allowed by the IRC Section 401(k) limits. In addition, the Plan allows participants, attaining the age of 50 before the end of the Plan year, to make additional catch-up contributions not exceeding \$6,500 for the year ended December 31, 2022. Participants may also contribute amounts representing distributions from other qualified plans.

The Sponsor may make discretionary matching contribution to the Plan. For 2022, the Sponsor made discretionary matching contributions of participant deferrals equal to 100% of the first 2% of compensation deferred. The Plan also contains provisions for profit-sharing contributions for participants who are employed on the last day of the Plan year. There were no profit-sharing contributions authorized by the Sponsor for 2022.

- C. Participant accounts** - Each participant's account is credited with the participant's contributions, the Sponsors' matching and profit-sharing contributions, an allocation of Plan earnings, and allocations of Plan forfeitures. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.
- D. Vesting** - Participants are immediately vested in their voluntary contributions, earnings thereon, and rollover contributions. Vesting in the Sponsors' discretionary matching and profit-sharing contribution portions of their accounts, plus actual earnings thereon, is based on years of continuous service. A participant vests in 20% of employer contributions each year for the first five years of service. A participant is 100% vested in employer contributions upon the earliest to occur of five years of credited service, as defined in the Plan; when the participant reaches normal retirement age (65); when the participant incurs a disability; or upon death of the participant.
- E. Notes receivable from participants** - Participants may borrow against their vested account balances a minimum of \$1,000 up to a maximum of the lesser of \$50,000 or 50% of their vested account balance. Participant loan amounts are transferred from a participant's investment fund to a specific loan fund with the participant's vested account balance serving as collateral for the loan. Loan repayments, including interest and principal, are credited or charged to the participant's loan fund. The rate of interest on loans is equal to 1% above the prime rate of interest at the time of the loan. Loan repayment terms are typically 5 years or up to 15 years for the purchase of a primary residence.

**GEDDES AND COMPANY
PROFIT SHARING THRIFT PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

(1) Description of the Plan (continued)

F. Payment of benefits - In general, distributions from the Plan will be made in one lump-sum payment in cash. If the value of a participant's vested benefit is more than \$5,000 on termination of service due to death, disability or retirement, a participant may elect to receive either a lump sum payment amount equal to the value of his or her account, or annual installments over a certain period, and in no event exceeding the life expectancy of the participant as determined at the time of distribution. If the value of a participant's vested benefit is \$5,000 or less, a lump sum payment will be made to the participant. The Plan provides for the payment of benefits in amounts up to the entire vested balance in a participant's account upon one of the following:

- a) Termination of employment
- b) Death or disability of participant
- c) Attainment of age 59 ½
- d) Demonstrated hardship

G. Administration expenses - The Sponsor has elected to pay certain administrative expenses on behalf of the Plan during 2022. The Plan has no obligation to reimburse the Sponsor for such expenses. Participant loan origination fees are charged to the account of the participant requesting the loan.

H. Forfeitures - Forfeitures of nonvested accounts are first to be used to pay administrative expenses; any remaining balances may be used to reduce employer contributions or be allocated to participants as additional employer contributions. At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$4,776 and \$6,307, respectively. During the year ended December 31, 2022, \$6,307 of forfeited nonvested accounts were used to pay administrative expenses of the Plan.

I. Plan termination - Although it has not expressed any intent to do so, the Sponsor has the right to terminate the Plan at any time, subject to the provisions of ERISA. In the event the Plan is terminated, participants become 100% vested in the Sponsor's matching and profit-sharing contributions.

(2) Significant accounting policies

The significant accounting policies followed by the Plan are as follows:

Basis of accounting - The accompanying financial statements of the Plan are prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America. Accordingly, income and contributions are recognized when earned and expenses are recorded when incurred.

Management's use of estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of net assets and the reported amounts of additions to and deductions from net assets. Actual results may differ from those estimates.

GEDDES AND COMPANY PROFIT SHARING THRIFT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

(2) Significant accounting policies (continued)

Investment valuation and income recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of investments are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Following is a description of the valuation methodologies used for the investments held by the Plan. There have been no changes in the methodologies used at December 31, 2022 and 2021.

- Mutual funds and money market fund - Stated at net asset values, which are readily determinable fair values of those shares as they are published daily and are the basis for current transactions.
- Self-directed brokerage accounts - The self-directed brokerage accounts primarily consist of common stock, mutual funds, and interest-bearing cash. Common stocks are stated at fair value, which is based on the closing price reported on the active market on which the common stock is traded. Mutual funds are valued at the net asset value of shares held by the Plan at year end, which are readily determinable fair values of those shares as they are published daily and are the basis for current transactions. Interest-bearing cash is stated at cost, which approximates fair value.

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 three levels of the fair value hierarchy under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820 are described below:

- 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 and 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 collaborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

GEDDES AND COMPANY PROFIT SHARING THRIFT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

(2) Significant accounting policies (continued)

Risks and uncertainties - The Plan's exposure to credit loss in the event of nonperformance of investments is limited to the carrying value of such instruments. The Plan's exposure to interest rate risk, credit risk and market risk are dictated by the Plan's provisions as well as those of ERISA and the participants' investment preference. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of these investments, it is at least reasonably possible that changes in risks in the near term could materially affect participant account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

Payment of benefits - Benefits are recorded when paid.

Notes receivable from participants - Notes receivable from participants are measured at their unpaid principal balance plus accrued interest.

Subsequent events - The Plan's management has evaluated subsequent events through September 7, 2023, which is the date the financial statements of the Plan were available to be issued.

(3) Investments

The following summarizes by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2022:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	\$ 6,912,600	\$ 6,912,600	\$ -	\$ -
Money market fund	851,180	851,180	-	-
Self-directed brokerage accounts	290,266	290,266	-	-
Total	<u>\$ 8,054,046</u>	<u>\$ 8,054,046</u>	<u>\$ -</u>	<u>\$ -</u>

The following summarizes by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2021:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	\$ 8,241,401	\$ 8,241,401	\$ -	\$ -
Money market fund	611,052	611,052	-	-
Self-directed brokerage accounts	258,010	258,010	-	-
Total	<u>\$ 9,110,463</u>	<u>\$ 9,110,463</u>	<u>\$ -</u>	<u>\$ -</u>

**GEDDES AND COMPANY
PROFIT SHARING THRIFT PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

(4) Information certified by the Plan's trustee

The Plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(c) pursuant to 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Capital Bank and Trust Company, the Plan's trustee, has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments, at fair value totaling \$7,763,780 and \$8,852,453 as of December 31, 2022 and 2021, respectively
- Notes receivable from participants
- Net depreciation in fair value of investments totaling \$1,833,352
- Interest and dividends totaling \$323,485
- Other income totaling \$8,446
- Interest income on notes receivable from participants
- Investments on the Schedule of assets held at December 31, 2022 totaling \$7,763,780

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. The self-directed brokerage ("SDB") investment accounts totaling \$290,266 and \$258,010 as of December 31, 2022 and 2021, respectively, have not been certified by the Plan's trustee, and accordingly have been subjected to audit procedures. Net depreciation in fair value of investments and interest and dividends related to these investments was not material to the financial statements for the year ended December 31, 2022.

(5) Tax status

The Plan has adopted the American Funds prototype plan, which received an opinion letter from the Internal Revenue Service ("IRS") dated June 30, 2020 stating that the prototype plan was designed in accordance with applicable sections of the IRC. The Plan has not filed for an individual determination. The Plan administrator believes that the Plan is designed and currently being operated in compliance with applicable requirements of the IRC; therefore, no provision for income taxes has been included in the Plan's financial statements.

(6) Party-in-interest transactions

Certain Plan investments at December 31, 2022 and 2021 are mutual funds and a money market fund managed by American Funds. Capital Bank and Trust, the Plan's trustee, is an affiliate of American Funds. Therefore, these transactions qualify as exempt party-in-interest transactions. For the year ended December 31, 2022, the Plan incurred and paid \$7,433 in administrative and transactional fees.

**GEDDES AND COMPANY
PROFIT SHARING THRIFT PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

(7) Reconciliation of financial statements to Form 5500

The following is a reconciliation of net assets available for benefits as reported in the financial statements as of December 31, 2022 and 2021 to the Form 5500:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits as reported in the financial statements	\$ 8,078,703	\$ 9,131,644
Employer contributions receivable	(545)	(545)
Participant contributions receivable	<u>(3,800)</u>	<u>(6,655)</u>
Net assets available for benefits per the Form 5500	<u>\$ 8,074,358</u>	<u>\$ 9,124,444</u>

The following is a reconciliation of the net change in net assets available for benefits as reported in the financial statements for the year ended December 31, 2022 to the Form 5500:

Net change in net assets as reported in the financial statements	\$ (1,052,941)
Participant contributions receivable as of December 31, 2022	(3,800)
Participant contribution receivable as of December 31, 2021	<u>6,655</u>
Net loss per the Form 5500	<u>\$ (1,050,086)</u>

SUPPLEMENTAL SCHEDULE

GEDDES AND COMPANY
PROFIT SHARING THRIFT PLAN
EIN: 86-0358045
Plan #002

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

December 31, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
Mutual funds				
*	American Funds	American Funds EuroPacific Gr R4	**	\$ 51,255
*	American Funds	American Funds Growth Fund of Amer R4	**	125,967
*	American Funds	American Funds SMALLCAP World R4	**	348,695
	Putnam	Putnam Emerging Markets Equity A	**	138,240
	Putnam	Putnam Focused International Equity A	**	262,113
	Putnam	Putnam Growth Opportunities A	**	801,582
	Putnam	Putnam Sustainable Future A	**	144,549
*	American Funds	American Funds Capital World G/I R4	**	55,998
	Putnam	Putnam Large Cap Value A	**	750,713
	Putnam	Putnam Convertible Securities A	**	228,336
*	American Funds	American Funds Bond Fund of Amer R4	**	106,081
*	American Funds	American Funds American Hi Inc Tr R4	**	130,964
*	American Funds	American Funds US Government Sec R4	**	78,697
*	American Funds	American Funds 2010 Target Date Fund R4	**	34,531
*	American Funds	American Funds 2015 Target Date Fund R4	**	8,376
*	American Funds	American Funds 2020 Target Date Fund R4	**	472,817
*	American Funds	American Funds 2025 Target Date Fund R4	**	1,191,248
*	American Funds	American Funds 2030 Target Date Fund R4	**	258,024
*	American Funds	American Funds 2035 Target Date Fund R4	**	486,474
*	American Funds	American Funds 2040 Target Date Fund R4	**	286,828
*	American Funds	American Funds 2045 Target Date Fund R4	**	400,477
*	American Funds	American Funds 2050 Target Date Fund R4	**	188,499
*	American Funds	American Funds 2055 Target Date Fund R4	**	202,703
*	American Funds	American Funds 2060 Target Date Fund R4	**	135,674
*	American Funds	American Funds 2065 Target Date Fund R4	**	23,759
	Total mutual funds			6,912,600
Money market fund				
*	American Funds	American Funds US Govt Money Market R4	**	851,180
Self-directed brokerage accounts				
	TD Ameritrade	Self-directed brokerage accounts	**	290,266
	Plan participants	Notes receivable with maturity dates through May 2027 and interest rates ranging from 4.50% to 5.75%	-0-	20,312
	TOTAL ASSETS (HELD AT END OF YEAR)			\$ 8,074,358

* Denotes a party-in-interest

** Cost information not required for participant directed investments

SCHEDULE OF ASSETS (HELD AT END OF YEAR)**Geddes and Company Profit Sharing Thrift Plan****01-JAN-22 to 31-DEC-22****18-JAN-23 12:35:06**

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1REREX			54,327.35	51,255.17
1RGAEX			135,468.04	125,967.47
1RSLEX			332,131.13	348,694.91
1PEMMX			150,984.90	138,240.17
1PEQUX			299,034.33	262,113.35
1POGAX			683,785.55	801,582.25
1PMVAX			188,104.99	144,548.81
1RWIEX			54,150.41	55,998.19
1PEYAX			643,139.50	750,712.58
1PCONX			275,086.26	228,336.39
1RBFEX			120,907.59	106,080.85
1RITEX			148,286.68	130,964.05
1RGVEX			91,853.29	78,696.90
1RADXX			846,403.31	846,403.31
1RDATX			36,365.95	34,531.13
1RDBTX			8,419.16	8,377.51
1RDCTX			487,320.50	472,816.50
1RDDTX			1,198,596.89	1,191,247.59
1RDETX			262,619.38	258,023.61
1RDFTX			455,445.50	486,474.07
1RDGTX			292,507.53	286,828.00
1RDHTX			409,475.54	400,476.64
1RDITX			199,872.49	188,498.84
1RDJTX			231,190.45	202,702.54
1RDKTX			146,239.92	135,673.55
1RDLTX			26,848.08	23,758.51
1SDBTDA			290,266.04	290,266.04
			8,068,830.76	8,049,268.93
PARTICIPANT LOANS	VARIOUS	4.250-6.500	20,312.12	20,312.12
FORFEITURES			4,776.47	4,776.47

SCHEDULE OF ASSETS (HELD AT END OF YEAR)**Geddes and Company Profit Sharing Thrift Plan****01-JAN-22 to 31-DEC-22****18-JAN-23 12:35:06**

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
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LEGEND

INVESTMENT OPTION:

1REREX American Funds EuroPacific Gr R4
 1RSLEX American Funds SMALLCAP World R4
 1PEQUX Putnam Focused International Equity A
 1PMVAX Putnam Sustainable Future A
 1PEYAX Putnam Large Cap Value A
 1RBFEX American Funds Bond Fund of Amer R4
 1RGVEX American Funds US Government Sec R4
 1RDATX American Funds 2010 Target Date Fund R4
 1RDCTX American Funds 2020 Target Date Fund R4
 1RDETXX American Funds 2030 Target Date Fund R4
 1RDGTX American Funds 2040 Target Date Fund R4
 1RDITX American Funds 2050 Target Date Fund R4
 1RDKTX American Funds 2060 Target Date Fund R4
 1SDBTDA TD Ameritrade SDB

1RGAEX American Funds Growth Fund of Amer R4
 1PEMMX Putnam Emerging Markets Equity A
 1POGAX Putnam Growth Opportunities A
 1RWIEX American Funds Capital World G/I R4
 1PCONX Putnam Convertible Securities A
 1RITEX American Funds American Hi Inc Tr R4
 1RADXX American Funds US Govt Money Market R4
 1RDBTX American Funds 2015 Target Date Fund R4
 1RDDTX American Funds 2025 Target Date Fund R4
 1RDFTX American Funds 2035 Target Date Fund R4
 1RDHTX American Funds 2045 Target Date Fund R4
 1RDJTX American Funds 2055 Target Date Fund R4
 1RDLTX American Funds 2065 Target Date Fund R4

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year