

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	VELOCITY MACHINE, INC. 401(K) RETIREMENT PLAN
1b Three-digit plan number (PN) ▶	001
1c Effective date of plan	01/01/2008
2a Plan sponsor's name (employer, if for a single-employer plan)	VELOCITY MACHINE, INC.
Mailing address (include room, apt., suite no. and street, or P.O. Box)	1400 WEST MAIN AVENUE
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	DE PERE, WI 54115
2b Employer Identification Number (EIN)	39-1939229
2c Plan Sponsor's telephone number	920-339-8300
2d Business code (see instructions)	333900

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.	10/06/2023	PAUL ADAMSKI
	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	5 124
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 115 6a(2) 114 6b 2 6c 8 6d 124 6e 0 6f 124 6g 114 6h 3
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 2S b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan VELOCITY MACHINE, INC. 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 VELOCITY MACHINE, INC.	D Employer Identification Number (EIN) 39-1939229	

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

(a) Name of insurance carrier TRANSAMERICA LIFE INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
39-0989781	86231	810791-000	113	01/01/2022	12/31/2022

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	2257

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid PENSION INC. 1980 COMMERCIAL WAY GREEN BAY, WI 54311
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0	2257	0	5

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	4444146

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

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ STABLE VALUE OPTION

b	Balance at the end of the previous year	7b	57071
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c	Additions: (1) Contributions deposited during the year	7c(1)	7126
	(2) Dividends and credits.....	7c(2)	0
	(3) Interest credited during the year.....	7c(3)	325
	(4) Transferred from separate account.....	7c(4)	3461
	(5) Other (specify below)	7c(5)	32750

▶ LOAN PAYMENTS AND FORFEITURE CREDITS

(6) Total additions.....	7c(6)	43662
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	100733
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	3262
(2) Administration charge made by carrier.....	7e(2)	99
(3) Transferred to separate account.....	7e(3)	16055
(4) Other (specify below)	7e(4)	49116

▶ FEES AND FORFEITURE DEBITS

(5) Total deductions.....	7e(5)	68532
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	32201
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan VELOCITY MACHINE, INC. 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 VELOCITY MACHINE, INC.	D Employer Identification Number (EIN) 39-1939229	

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
TRANSAMERICA LIFE INS CO
39-0989781

(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)

KESTRA ADVISORY SERVICES LLC

35-2552359

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISORY	30154	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TRANSAMERICA LIFE INS CO

39-0989781

(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 37 52 62 64 67	RECORDKEEPER	13543	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

LPL FINANCIAL CORP

04-3046611

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISORY	3071	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PENSION INC

39-1955089

(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 37 64	THIRD PARTY ADMIN	2475	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MESIROW FINANCIAL INC

36-3194849

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISORY	878	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan VELOCITY MACHINE, INC. 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 VELOCITY MACHINE, INC.	D Employer Identification Number (EIN) 39-1939229	

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)			
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET RUSSELL SM CP IDX RT O			
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO			
c EIN-PN 39-0989781-033	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 83137	
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET INTL INDEX RET OPT			
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO			
c EIN-PN 39-0989781-035	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 164409	
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET S&P MD CP IDX RET OPT			
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO			
c EIN-PN 39-0989781-036	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 204065	
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET U.S. BOND IDX RET OPT			
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO			
c EIN-PN 39-0989781-037	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 41082	
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET RUSSELL SM CP VAL IDX			
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO			
c EIN-PN 39-0989781-046	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21665	
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET EMERG MKT IDX RET OPT			
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO			
c EIN-PN 39-0989781-117	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 52103	
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET RUSSELL LG CP VAL IDX			
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO			
c EIN-PN 39-0989781-120	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 157775	

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET RUSSELL SM CP GR IDX R		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO		
c EIN-PN 39-0989781-121	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 128732
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET RUSSELL LG CP GR IDX R		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO		
c EIN-PN 39-0989781-122	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 213132
a Name of MTIA, CCT, PSA, or 103-12 IE: TA BLACKROCK LP IDX RETMENT RET OPT		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO		
c EIN-PN 39-0989781-683	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 43683
a Name of MTIA, CCT, PSA, or 103-12 IE: TA BLACKROCK LP INDEX 2025 RET OPT		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO		
c EIN-PN 39-0989781-676	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 305199
a Name of MTIA, CCT, PSA, or 103-12 IE: TA BLACKROCK LP INDEX 2030 RET OPT		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO		
c EIN-PN 39-0989781-677	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 166952
a Name of MTIA, CCT, PSA, or 103-12 IE: TA BLACKROCK LP INDEX 2035 RET OPT		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO		
c EIN-PN 39-0989781-678	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 528434
a Name of MTIA, CCT, PSA, or 103-12 IE: TA BLACKROCK LP INDEX 2040 RET OPT		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO		
c EIN-PN 39-0989781-679	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 613178
a Name of MTIA, CCT, PSA, or 103-12 IE: TA BLACKROCK LP INDEX 2045 RET OPT		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO		
c EIN-PN 39-0989781-680	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 219944
a Name of MTIA, CCT, PSA, or 103-12 IE: TA BLACKROCK LP INDEX 2050 RET OPT		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO		
c EIN-PN 39-0989781-681	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 438843
a Name of MTIA, CCT, PSA, or 103-12 IE: TA BLACKROCK LP INDEX 2055 RET OPT		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO		
c EIN-PN 39-0989781-682	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 237229

a Name of MTIA, CCT, PSA, or 103-12 IE: TA BLACKROCK LP INDEX 2060 RET OPT		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO		
c EIN-PN 39-0989781-822	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 114656
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS NEW WORLD RET OPT		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO		
c EIN-PN 39-0989781-628	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 97689
a Name of MTIA, CCT, PSA, or 103-12 IE: TA VANGUARD REIT INDEX RET OPT		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO		
c EIN-PN 39-0989781-099	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34281
a Name of MTIA, CCT, PSA, or 103-12 IE: TA VANGUARD TOTAL STOCK MKT IDX RT		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO		
c EIN-PN 39-0989781-114	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 209583
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FDS EUROPACIFIC GR RET OPT		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO		
c EIN-PN 39-0989781-842	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8375
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FDS GR FD OF AMERICA RT OP		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO		
c EIN-PN 39-0989781-844	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 110275
a Name of MTIA, CCT, PSA, or 103-12 IE: JANUS HENDERSON TRITON RET OPT		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO		
c EIN-PN 39-0989781-834	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14604
a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO GROWTH AND INC RET OPT		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO		
c EIN-PN 39-0989781-873	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 37884
a Name of MTIA, CCT, PSA, or 103-12 IE: FRANKLIN SMALL CAP VALUE RET OPT		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO		
c EIN-PN 82-5217478-035	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 128384
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK CORE BOND RET OPT		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INS CO		
c EIN-PN 82-5217478-197	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 68853

Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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>VELOCITY MACHINE, INC. 401(K) RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;"> B Three-digit plan number (PN) ► </td> <td style="width: 20%; padding: 5px; text-align: center;"> <u>001</u> </td> </tr> </table>		B Three-digit plan number (PN) ►	<u>001</u>
B Three-digit plan number (PN) ►	<u>001</u>			
C Plan sponsor's name as shown on line 2a of Form 5500 <u>VELOCITY MACHINE, INC.</u>	D Employer Identification Number (EIN) <u>39-1939229</u>			

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	1309
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	15145	20997
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	4857320	4444146
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	57071	32201
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	4929536	4498653

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	4929536	4498653
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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)	265771	
(B) Participants	2a(1)(B)	542931	
(C) Others (including rollovers)	2a(1)(C)	131	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		808833
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	17	
(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)	800	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		817
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(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)		-827234
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		325
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-17259
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	363502	
(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)		363502
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	50122	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		50122
j Total expenses. Add all expense amounts in column (b) and enter total	2j		413624
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-430883
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: **HUBERTY & ASSOCIATES, S.C.**

(2) EIN: **39-1392227**

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 VELOCITY MACHINE, INC. 401(K) RETIREMENT PLAN		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 VELOCITY MACHINE, INC.		D Employer Identification Number (EIN) 39-1939229
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): 39-0989781		
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

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

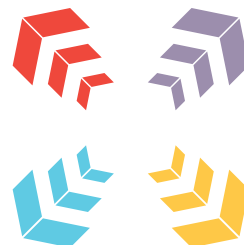
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ 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 _____



VELOCITY MACHINE, INC. 401(K) RETIREMENT PLAN

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 (Audited) AND 2021 (Compiled)



Accounting | Analysis | Strategy | Planning

TABLE OF CONTENTS

Page

Independent Auditor's Report	3-5
---	-----

Financial Statements

Statements of Net Assets Available for Benefits	6
Statements of Changes in Net Assets Available for Benefits	7
Notes to Financial Statements	8-14

Supplementary Information

Schedule H, line 4i – Schedule of Assets (Held at End of Year)	16
Schedule H, line 4a – Schedule of Delinquent Participant Contributions	17



INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of
the Velocity Machine, Inc. 401(K) Retirement Plan
De Pere, Wisconsin

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

We have performed an audit of the accompanying financial statements of Velocity Machine, Inc. 401(K) Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year 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 2022 audit of Velocity Machine, Inc. 401(K) Retirement 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 audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion on the 2022 Financial Statements

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

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

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Velocity Machine, Inc. 401(K) Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion on the 2022 financial statements.

Responsibilities of Management for the 2022 Financial Statements

Management is responsible for the preparation and fair presentation of 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 Velocity Machine, Inc. 401(K) Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 2022 Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Velocity Machine, Inc. 401(K) Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Velocity Machine, Inc. 401(K) Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

2022 Supplemental Schedules Required by ERISA

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

financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules 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 schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Report on Compiled 2021 Financial Statements

Plan management is responsible for the accompanying financial statements of Velocity Machine, Inc. 401(K) Retirement Plan, which comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the 2021 financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by plan management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the 2021 financial statements.

Huberty & Associates, S.C.

Fond du Lac, Wisconsin
September 27, 2023

VELOCITY MACHINE, INC. 401(K) RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 (Audited) AND 2021 (Compiled)

	2022	2021
	Audited	Compiled
<u>ASSETS</u>		
Investments, at fair value	\$ 4,476,346	\$ 4,914,391
Receivables:		
Corrective contributions	1,309	-
Notes receivable from participants	20,998	15,145
Total Assets	4,498,653	4,929,536
<u>LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS</u>		
Net assets available for benefits reflecting investments at fair value	4,498,653	4,929,536
Net Assets Available for Benefits	\$ 4,498,653	\$ 4,929,536

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

VELOCITY MACHINE, INC. 401(K) RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2022 (Audited) AND 2021 (Compiled)

	2022	2021
	Audited	Compiled
<u>ADDITIONS</u>		
Additions to Net Assets Attributed to:		
Contributions:		
Employer	\$ 265,771	\$ 368,079
Employees	542,931	470,678
Other	131	-
Rollovers	-	3,044
Total Contributions	<u>808,833</u>	<u>841,801</u>
Investment Income:		
Interest and dividends	817	281
Net appreciation (depreciation) in fair value of investments	<u>(826,909)</u>	<u>582,225</u>
Total Investment Income	<u>(826,092)</u>	<u>582,506</u>
Total Additions	<u>(17,259)</u>	<u>1,424,307</u>
<u>DEDUCTIONS</u>		
Deductions from Net Assets Available for Benefits Attributed to:		
Benefits paid to participants	363,502	568,267
Administrative expenses	<u>50,122</u>	<u>43,333</u>
Total Deductions	<u>413,624</u>	<u>611,600</u>
Net Increase (Decrease) in Net Assets Available for Benefits	(430,883)	812,707
Net Assets Available for Benefits:		
Beginning of year	4,929,536	4,116,829
End of year	<u>\$ 4,498,653</u>	<u>\$ 4,929,536</u>

VELOCITY MACHINE, INC. 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 (Audited) AND 2021 (Compiled)

NOTE A – DESCRIPTION OF PLAN

The following description of the Velocity Machine, Inc. 401(K) Retirement Plan (“Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan established in January of 2008 by Velocity Machine, Inc. (“the Company”). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan’s administrator is responsible for the oversight of the Plan and determines the appropriateness of the Plan’s investment offerings and monitors investment performance.

Eligibility

As defined by the Plan, all employees who have attained the age of 18 and completed 250 hours of service within the 3 month time period following the employee’s date of hire, or have satisfied a year of service if they do not meet the 250 hour requirement, are eligible to participate. Employees will be credited with a year of service at the end of the twelve month period, beginning on employee’s date of hire, if credited with at least 1,000 hours of service during such period. Employee’s entry date is the first day of the quarter following the date employee satisfied the eligibility requirements.

Employee Contributions

Participant may elect to defer a specific percentage or dollar amount of compensation each pay period. Participant’s contributions (deferrals) in any tax year may not exceed the lower of a dollar limit set by law (\$20,500 and \$19,500 for 2022 and 2021, respectively) or 100% of eligible compensation. Participants who are 50 years or older before the end of the calendar year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined contribution plans (rollover). The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 6% of eligible compensation with no automatic increases. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers one stable value option investment and twenty seven mutual funds. Participants may elect to have any portion, or all, of their contributions designated as Roth 401(k) contributions. Contributions are subject to certain limitations.

Company Contributions

Matching contribution – The Company will make a matching contribution equal to 100% of elective deferrals, not exceeding 3% of compensation, plus 50% of each elective deferral in excess of 3% but not in excess of 5% of compensation, for each payroll period.

Discretionary nonelective contribution – The Company may make an annual discretionary nonelective contribution in an amount to be determined by the Company, but not exceeding 4% of compensation. The Company did not make any discretionary nonelective contributions for the years ended December 31, 2022 and 2021.

VELOCITY MACHINE, INC. 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 (Audited) AND 2021 (Compiled)

NOTE A – DESCRIPTION OF PLAN – Continued

Participant Accounts

Each participant's account is credited with the participant's contribution, rollover contributions and an allocation of the Company's contribution; and Plan earnings or losses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions and rollover contributions plus actual earnings thereon. Participants who leave the Plan because of death, disability, or attainment of normal retirement age, as defined in the Plan document, are considered 100% vested. Vesting in the Company's matching and discretionary nonelective contribution portion of their account plus actual earnings thereon is based on years of continuous service based on the following schedule:

<u>Years of Service</u>	<u>Percentage Vested</u>
Less than 2 years	0 %
2 years	20
3 years	40
4 years	60
5 years	80
6 years or more	100

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000, up to a maximum of \$50,000 or 50% of their vested account balance. Participants may only have one outstanding loan at a time. Loan terms range from one to five years, unless it is for the purchase of the participant's principal residence, in which the repayment period cannot exceed ten years. The loans are secured by the balance in the participant's account and bear interest at the Wall Street Journal prime rate plus 1%. Principal and interest are paid ratably through payroll deductions. In the event of default, death, or termination of employment, remaining principal and all accrued, but unpaid, interest will be reported as taxable income if not repaid by the end of the grace period.

Payments of Benefits

The form of benefit payments depends on the participant's vested account balance. If the account balance is less than \$5,000 but more than \$1,000, it will be automatically rolled into an IRA account for the participant. Terminated employees with vested account balances of less than \$1,000 are required to take a lump-sum distribution. If the account balance exceeds \$5,000, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments. Participants experiencing financial hardship may withdraw a portion of the their account balance as defined in the Plan.

VELOCITY MACHINE, INC. 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 (Audited) AND 2021 (Compiled)

NOTE A – DESCRIPTION OF PLAN – Continued

Forfeited Accounts

When terminations of participation in the Plan occur, the nonvested portion of the participant's account, as defined by the Plan, represents a forfeiture. Forfeitures may be used to pay Plan expenses, used to reduce any nonelective contribution, or used to reduce a matching contribution. Company contributions for the years ended December 31, 2022 and 2021 were reduced by \$5,499 and \$10,897, from forfeited nonvested accounts, respectively.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared in accordance with accounting principles generally accepted in the United States of America.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions from net assets during the reported period. Accordingly, actual results may differ from those estimates.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. Interest income is recorded on the accrual basis. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document. Allowance for doubtful accounts is zero as of December 31, 2022 and 2021.

Investment Valuation and Income Recognition

Investments are stated at fair value using methodologies described in Note D - Fair Value Measurement. The change in the difference between fair value and the cost of investments is reflected in the statements of changes in net assets available for benefits as net appreciation (depreciation) in fair value of investments. The realized gain (loss) on sale of investments is the difference between the proceeds received and the cost of investments sold. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

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) of fair value of investments.

VELOCITY MACHINE, INC. 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 (Audited) AND 2021 (Compiled)

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Risks and Uncertainties

The Plan invests in various investment securities. These securities are exposed to various risks, such as interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with certain values of 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 the amounts reported in the accompanying financial statements.

Fair Value Measurements

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

- Level 1 Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.
- Level 2 Inputs other than quoted prices within Level 1 that are observable for asset or liability, either directly or indirectly, such as:
 - a. Quoted prices for similar assets or liabilities in active markets
 - b. Quoted prices for identical or similar assets or liabilities in inactive markets
 - c. Inputs other than quoted prices that are observable for the asset or liability
 - d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means

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

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

Income Tax Status

On June 30, 2020, the Internal Revenue Service stated that the prototype adopted by the Plan, as then designed, qualified under Section 401 of the IRC. The Plan has not received a determination letter specific to the Plan itself; however, the Plan Administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax-exempt. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

VELOCITY MACHINE, INC. 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 (Audited) AND 2021 (Compiled)

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Income Tax Status – continued

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or state taxing authorities. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in process. All years not closed by the statute of limitations remain open for examination by tax jurisdictions.

NOTE C – INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the trustee, Transamerica Retirement Solutions, LLC, has certified that the following data included in the accompanying financial statements and supplementary schedule was complete and accurate:

	<u>2022</u>	<u>2021</u>
Investments, at fair value	\$ 4,476,346	\$ 4,914,391
Notes receivable from participants	20,998	15,145
Net investment gain (loss)	(826,909)	582,225

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

NOTE D – FAIR VALUE MEASUREMENT

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, 202 and 2021:

Stable value/Insurance company general account: A group annuity contract valued at the contract value. The guaranteed stable value account does not have specific underlying assets assigned to it and is supported by the general assets of Transamerica Retirement Solutions.

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

VELOCITY MACHINE, INC. 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 (Audited) AND 2021 (Compiled)

NOTE D – FAIR VALUE MEASUREMENT – Continued

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

2022				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 4,444,145	\$ -	\$ -	\$ 4,444,145
Stable value/Insurance company general account measured at net asset value				32,201
				<u>\$ 4,476,346</u>
2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 4,873,260	\$ -	\$ -	\$ 4,873,260
Stable value/Insurance company general account measured at net asset value				41,131
				<u>\$ 4,914,391</u>

In accordance with professional standards, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2022 and 2021, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

2022				
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Stable value/Insurance company general account	\$ 32,201	\$ -	Daily	Daily
2021				
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Stable value/Insurance company general account	\$ 41,131	\$ -	Daily	Daily

VELOCITY MACHINE, INC. 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 (Audited) AND 2021 (Compiled)

NOTE E – PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of registered investment company funds managed by Transamerica Retirement Solutions. Transamerica Retirement Solutions, is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest. Fees paid by the Plan for investment management services amounted to \$50,122 and \$48,376 for the years ended December 31, 2022 and 2021, respectively.

NOTE F – PLAN TERMINATION

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

NOTE G – CONCENTRATIONS

The Plan holds certain investments that represent 10% or more of the Plan's assets available for benefits. As of December 31, 2022 and 2021, the Plan held two investments totaling \$1,141,612 and \$1,419,234, respectively, that were greater than 10% of the Plan's net assets available for benefits.

NOTE H – ADMINISTRATION OF PLAN ASSETS

The Plan's assets are administered under a contract with the trustee of the Plan. The trustee invests fund received from contributions, investments sales, interest and dividend income and makes distribution payments to participants.

NOTE I – RISK AND UNCERTAINTIES

In January 2020, Congress passed the Setting Every Community Up for Retirement Enhancement Act (SECURE) of 2019, which contained the largest package of retirement system reform in over a decade. Many of the provisions of the SECURE Act were effective on January 1, 2020, and required significant changes to plan administration and recordkeeping.

The Families First Coronavirus Response Act (FFCRA) and the Coronavirus Aid, Relief and Economic Security (CARES) Act were enacted in March 2020 in response to the coronavirus outbreak, which among other things contain numerous tax, funding and other provisions that affect employee benefit plans. The Plan continues to evaluate the impact of the CARES Act on its provisions, operations and cash flows.

The deadline for amendments reflecting SECURE Act revisions is the last day of the plan year beginning on or after January 1, 2022. Mandatory amendments must be applied retroactively to the effective date of the SECURE Act provisions. The Plan executed amended plan documents to implement SECURE and CARES Act provisions in November of 2022.

NOTE J – SUBSEQUENT EVENTS

The Plan has evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through September 27, 2023, the date on which the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

VELOCITY MACHINE, INC. 401(K) RETIREMENT PLAN
SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 39-1939229
DECEMBER 31, 2022

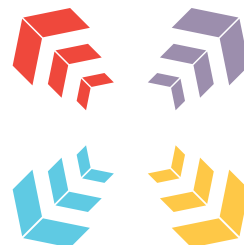
(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value Number of Shares	Cost	Current Value
*	Transamerica Stable Value Core Option	2,812 shares	**	\$ 32,201
	Registered Investment Company Funds:			
	American Funds EuroPacific Growth	762 shares	**	8,375
	American Funds Growth Fund of America	7,304 shares	**	110,275
	American Funds New World	7,976 shares	**	97,689
	Blackrock Core Bond	7,409 shares	**	68,853
	Franklin Small Cap Value	10,072 shares	**	128,384
	Invesco Growth and Income	2,710 shares	**	37,884
	Janus Henderson Triton	1,083 shares	**	14,604
	State Street Emerging Markets Index	5,423 shares	**	52,103
	State Street International Index	14,412 shares	**	164,409
	State Street Russell Large Cap Growth	11,990 shares	**	213,132
	State Street Russell Large Cap Value Index	10,974 shares	**	157,775
	State Street Russell Small Cap Growth Index	10,576 shares	**	128,732
	State Street Russell Small Cap Index	6,631 shares	**	83,137
	State Street Russell Small Cap Val Index	1,731 shares	**	21,665
	State Street S&P Mid Cap Index	14,043 shares	**	204,064
	State Street U.S. Bond Index	4,097 shares	**	41,082
*	TA Vanguard REIT Index	2,817 shares	**	34,281
*	TA Vanguard Total Stock Market Index	13,045 shares	**	209,583
*	Transamerica LifeGoal 2025	23,924 shares	**	305,199
*	Transamerica LifeGoal 2030	12,793 shares	**	166,952
*	Transamerica LifeGoal 2035	39,676 shares	**	528,434
*	Transamerica LifeGoal 2040	45,251 shares	**	613,178
*	Transamerica LifeGoal 2045	16,336 shares	**	219,944
*	Transamerica LifeGoal 2050	32,519 shares	**	438,843
*	Transamerica LifeGoal 2055	17,569 shares	**	237,229
*	Transamerica LifeGoal 2060	8,632 shares	**	114,656
*	Transamerica LifeGoal Ret with BlackRock Ret	3,572 shares	**	43,683
	Participant Loans	Interest rates of 4.25% maturing through August 2026	\$ -	20,998
				<u>\$ 4,497,344</u>

* A party-in-interest as defined by ERISA

** Cost omitted for participant-directed investments

VELOCITY MACHINE, INC. 401(K) RETIREMENT PLAN
SCHEDULE H, line 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
EIN 39-1939229
DECEMBER 31, 2022

Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included: ☐	\$ -	\$ 1,309	\$ -	\$ -



VELOCITY MACHINE, INC. 401(K) RETIREMENT PLAN

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 (Audited) AND 2021 (Compiled)



Accounting | Analysis | Strategy | Planning

TABLE OF CONTENTS

Page

Independent Auditor's Report	3-5
---	-----

Financial Statements

Statements of Net Assets Available for Benefits	6
Statements of Changes in Net Assets Available for Benefits	7
Notes to Financial Statements	8-14

Supplementary Information

Schedule H, line 4i – Schedule of Assets (Held at End of Year)	16
Schedule H, line 4a – Schedule of Delinquent Participant Contributions	17



INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of
the Velocity Machine, Inc. 401(K) Retirement Plan
De Pere, Wisconsin

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

We have performed an audit of the accompanying financial statements of Velocity Machine, Inc. 401(K) Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year 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 2022 audit of Velocity Machine, Inc. 401(K) Retirement 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 audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion on the 2022 Financial Statements

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

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

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Velocity Machine, Inc. 401(K) Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion on the 2022 financial statements.

Responsibilities of Management for the 2022 Financial Statements

Management is responsible for the preparation and fair presentation of 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 Velocity Machine, Inc. 401(K) Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 2022 Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Velocity Machine, Inc. 401(K) Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Velocity Machine, Inc. 401(K) Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

2022 Supplemental Schedules Required by ERISA

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

financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules 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 schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Report on Compiled 2021 Financial Statements

Plan management is responsible for the accompanying financial statements of Velocity Machine, Inc. 401(K) Retirement Plan, which comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the 2021 financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by plan management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the 2021 financial statements.

Huberty & Associates, S.C.

Fond du Lac, Wisconsin
September 27, 2023

VELOCITY MACHINE, INC. 401(K) RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 (Audited) AND 2021 (Compiled)

	2022	2021
	Audited	Compiled
<u>ASSETS</u>		
Investments, at fair value	\$ 4,476,346	\$ 4,914,391
Receivables:		
Corrective contributions	1,309	-
Notes receivable from participants	20,998	15,145
Total Assets	4,498,653	4,929,536
<u>LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS</u>		
Net assets available for benefits reflecting investments at fair value	4,498,653	4,929,536
Net Assets Available for Benefits	\$ 4,498,653	\$ 4,929,536

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

VELOCITY MACHINE, INC. 401(K) RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2022 (Audited) AND 2021 (Compiled)

	2022	2021
	Audited	Compiled
<u>ADDITIONS</u>		
Additions to Net Assets Attributed to:		
Contributions:		
Employer	\$ 265,771	\$ 368,079
Employees	542,931	470,678
Other	131	-
Rollovers	-	3,044
Total Contributions	<u>808,833</u>	<u>841,801</u>
Investment Income:		
Interest and dividends	817	281
Net appreciation (depreciation) in fair value of investments	<u>(826,909)</u>	<u>582,225</u>
Total Investment Income	<u>(826,092)</u>	<u>582,506</u>
Total Additions	<u>(17,259)</u>	<u>1,424,307</u>
<u>DEDUCTIONS</u>		
Deductions from Net Assets Available for Benefits Attributed to:		
Benefits paid to participants	363,502	568,267
Administrative expenses	<u>50,122</u>	<u>43,333</u>
Total Deductions	<u>413,624</u>	<u>611,600</u>
Net Increase (Decrease) in Net Assets Available for Benefits	(430,883)	812,707
Net Assets Available for Benefits:		
Beginning of year	4,929,536	4,116,829
End of year	<u><u>\$ 4,498,653</u></u>	<u><u>\$ 4,929,536</u></u>

VELOCITY MACHINE, INC. 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 (Audited) AND 2021 (Compiled)

NOTE A – DESCRIPTION OF PLAN

The following description of the Velocity Machine, Inc. 401(K) Retirement Plan (“Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan established in January of 2008 by Velocity Machine, Inc. (“the Company”). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan’s administrator is responsible for the oversight of the Plan and determines the appropriateness of the Plan’s investment offerings and monitors investment performance.

Eligibility

As defined by the Plan, all employees who have attained the age of 18 and completed 250 hours of service within the 3 month time period following the employee’s date of hire, or have satisfied a year of service if they do not meet the 250 hour requirement, are eligible to participate. Employees will be credited with a year of service at the end of the twelve month period, beginning on employee’s date of hire, if credited with at least 1,000 hours of service during such period. Employee’s entry date is the first day of the quarter following the date employee satisfied the eligibility requirements.

Employee Contributions

Participant may elect to defer a specific percentage or dollar amount of compensation each pay period. Participant’s contributions (deferrals) in any tax year may not exceed the lower of a dollar limit set by law (\$20,500 and \$19,500 for 2022 and 2021, respectively) or 100% of eligible compensation. Participants who are 50 years or older before the end of the calendar year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined contribution plans (rollover). The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 6% of eligible compensation with no automatic increases. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers one stable value option investment and twenty seven mutual funds. Participants may elect to have any portion, or all, of their contributions designated as Roth 401(k) contributions. Contributions are subject to certain limitations.

Company Contributions

Matching contribution – The Company will make a matching contribution equal to 100% of elective deferrals, not exceeding 3% of compensation, plus 50% of each elective deferral in excess of 3% but not in excess of 5% of compensation, for each payroll period.

Discretionary nonelective contribution – The Company may make an annual discretionary nonelective contribution in an amount to be determined by the Company, but not exceeding 4% of compensation. The Company did not make any discretionary nonelective contributions for the years ended December 31, 2022 and 2021.

VELOCITY MACHINE, INC. 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 (Audited) AND 2021 (Compiled)

NOTE A – DESCRIPTION OF PLAN – Continued

Participant Accounts

Each participant's account is credited with the participant's contribution, rollover contributions and an allocation of the Company's contribution; and Plan earnings or losses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions and rollover contributions plus actual earnings thereon. Participants who leave the Plan because of death, disability, or attainment of normal retirement age, as defined in the Plan document, are considered 100% vested. Vesting in the Company's matching and discretionary nonelective contribution portion of their account plus actual earnings thereon is based on years of continuous service based on the following schedule:

<u>Years of Service</u>	<u>Percentage Vested</u>
Less than 2 years	0 %
2 years	20
3 years	40
4 years	60
5 years	80
6 years or more	100

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000, up to a maximum of \$50,000 or 50% of their vested account balance. Participants may only have one outstanding loan at a time. Loan terms range from one to five years, unless it is for the purchase of the participant's principal residence, in which the repayment period cannot exceed ten years. The loans are secured by the balance in the participant's account and bear interest at the Wall Street Journal prime rate plus 1%. Principal and interest are paid ratably through payroll deductions. In the event of default, death, or termination of employment, remaining principal and all accrued, but unpaid, interest will be reported as taxable income if not repaid by the end of the grace period.

Payments of Benefits

The form of benefit payments depends on the participant's vested account balance. If the account balance is less than \$5,000 but more than \$1,000, it will be automatically rolled into an IRA account for the participant. Terminated employees with vested account balances of less than \$1,000 are required to take a lump-sum distribution. If the account balance exceeds \$5,000, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments. Participants experiencing financial hardship may withdraw a portion of the their account balance as defined in the Plan.

VELOCITY MACHINE, INC. 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 (Audited) AND 2021 (Compiled)

NOTE A – DESCRIPTION OF PLAN – Continued

Forfeited Accounts

When terminations of participation in the Plan occur, the nonvested portion of the participant's account, as defined by the Plan, represents a forfeiture. Forfeitures may be used to pay Plan expenses, used to reduce any nonelective contribution, or used to reduce a matching contribution. Company contributions for the years ended December 31, 2022 and 2021 were reduced by \$5,499 and \$10,897, from forfeited nonvested accounts, respectively.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared in accordance with accounting principles generally accepted in the United States of America.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions from net assets during the reported period. Accordingly, actual results may differ from those estimates.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. Interest income is recorded on the accrual basis. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document. Allowance for doubtful accounts is zero as of December 31, 2022 and 2021.

Investment Valuation and Income Recognition

Investments are stated at fair value using methodologies described in Note D - Fair Value Measurement. The change in the difference between fair value and the cost of investments is reflected in the statements of changes in net assets available for benefits as net appreciation (depreciation) in fair value of investments. The realized gain (loss) on sale of investments is the difference between the proceeds received and the cost of investments sold. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

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) of fair value of investments.

VELOCITY MACHINE, INC. 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 (Audited) AND 2021 (Compiled)

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Risks and Uncertainties

The Plan invests in various investment securities. These securities are exposed to various risks, such as interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with certain values of 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 the amounts reported in the accompanying financial statements.

Fair Value Measurements

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

- Level 1 Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.
- Level 2 Inputs other than quoted prices within Level 1 that are observable for asset or liability, either directly or indirectly, such as:
 - a. Quoted prices for similar assets or liabilities in active markets
 - b. Quoted prices for identical or similar assets or liabilities in inactive markets
 - c. Inputs other than quoted prices that are observable for the asset or liability
 - d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means

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

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

Income Tax Status

On June 30, 2020, the Internal Revenue Service stated that the prototype adopted by the Plan, as then designed, qualified under Section 401 of the IRC. The Plan has not received a determination letter specific to the Plan itself; however, the Plan Administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax-exempt. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

VELOCITY MACHINE, INC. 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 (Audited) AND 2021 (Compiled)

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Income Tax Status – continued

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or state taxing authorities. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in process. All years not closed by the statute of limitations remain open for examination by tax jurisdictions.

NOTE C – INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the trustee, Transamerica Retirement Solutions, LLC, has certified that the following data included in the accompanying financial statements and supplementary schedule was complete and accurate:

	<u>2022</u>	<u>2021</u>
Investments, at fair value	\$ 4,476,346	\$ 4,914,391
Notes receivable from participants	20,998	15,145
Net investment gain (loss)	(826,909)	582,225

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

NOTE D – FAIR VALUE MEASUREMENT

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, 202 and 2021:

Stable value/Insurance company general account: A group annuity contract valued at the contract value. The guaranteed stable value account does not have specific underlying assets assigned to it and is supported by the general assets of Transamerica Retirement Solutions.

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

VELOCITY MACHINE, INC. 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 (Audited) AND 2021 (Compiled)

NOTE D – FAIR VALUE MEASUREMENT – Continued

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

2022				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 4,444,145	\$ -	\$ -	\$ 4,444,145
Stable value/Insurance company general account measured at net asset value				32,201
				<u>\$ 4,476,346</u>
2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 4,873,260	\$ -	\$ -	\$ 4,873,260
Stable value/Insurance company general account measured at net asset value				41,131
				<u>\$ 4,914,391</u>

In accordance with professional standards, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2022 and 2021, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

2022				
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Stable value/Insurance company general account	\$ 32,201	\$ -	Daily	Daily
2021				
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Stable value/Insurance company general account	\$ 41,131	\$ -	Daily	Daily

VELOCITY MACHINE, INC. 401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 (Audited) AND 2021 (Compiled)

NOTE E – PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of registered investment company funds managed by Transamerica Retirement Solutions. Transamerica Retirement Solutions, is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest. Fees paid by the Plan for investment management services amounted to \$50,122 and \$48,376 for the years ended December 31, 2022 and 2021, respectively.

NOTE F – PLAN TERMINATION

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

NOTE G – CONCENTRATIONS

The Plan holds certain investments that represent 10% or more of the Plan's assets available for benefits. As of December 31, 2022 and 2021, the Plan held two investments totaling \$1,141,612 and \$1,419,234, respectively, that were greater than 10% of the Plan's net assets available for benefits.

NOTE H – ADMINISTRATION OF PLAN ASSETS

The Plan's assets are administered under a contract with the trustee of the Plan. The trustee invests fund received from contributions, investments sales, interest and dividend income and makes distribution payments to participants.

NOTE I – RISK AND UNCERTAINTIES

In January 2020, Congress passed the Setting Every Community Up for Retirement Enhancement Act (SECURE) of 2019, which contained the largest package of retirement system reform in over a decade. Many of the provisions of the SECURE Act were effective on January 1, 2020, and required significant changes to plan administration and recordkeeping.

The Families First Coronavirus Response Act (FFCRA) and the Coronavirus Aid, Relief and Economic Security (CARES) Act were enacted in March 2020 in response to the coronavirus outbreak, which among other things contain numerous tax, funding and other provisions that affect employee benefit plans. The Plan continues to evaluate the impact of the CARES Act on its provisions, operations and cash flows.

The deadline for amendments reflecting SECURE Act revisions is the last day of the plan year beginning on or after January 1, 2022. Mandatory amendments must be applied retroactively to the effective date of the SECURE Act provisions. The Plan executed amended plan documents to implement SECURE and CARES Act provisions in November of 2022.

NOTE J – SUBSEQUENT EVENTS

The Plan has evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through September 27, 2023, the date on which the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

VELOCITY MACHINE, INC. 401(K) RETIREMENT PLAN
SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 39-1939229
DECEMBER 31, 2022

(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 Number of Shares	Cost	Current Value
*	Transamerica Stable Value Core Option	2,812 shares	**	\$ 32,201
	Registered Investment Company Funds:			
	American Funds EuroPacific Growth	762 shares	**	8,375
	American Funds Growth Fund of America	7,304 shares	**	110,275
	American Funds New World	7,976 shares	**	97,689
	Blackrock Core Bond	7,409 shares	**	68,853
	Franklin Small Cap Value	10,072 shares	**	128,384
	Invesco Growth and Income	2,710 shares	**	37,884
	Janus Henderson Triton	1,083 shares	**	14,604
	State Street Emerging Markets Index	5,423 shares	**	52,103
	State Street International Index	14,412 shares	**	164,409
	State Street Russell Large Cap Growth	11,990 shares	**	213,132
	State Street Russell Large Cap Value Index	10,974 shares	**	157,775
	State Street Russell Small Cap Growth Index	10,576 shares	**	128,732
	State Street Russell Small Cap Index	6,631 shares	**	83,137
	State Street Russell Small Cap Val Index	1,731 shares	**	21,665
	State Street S&P Mid Cap Index	14,043 shares	**	204,064
	State Street U.S. Bond Index	4,097 shares	**	41,082
*	TA Vanguard REIT Index	2,817 shares	**	34,281
*	TA Vanguard Total Stock Market Index	13,045 shares	**	209,583
*	Transamerica LifeGoal 2025	23,924 shares	**	305,199
*	Transamerica LifeGoal 2030	12,793 shares	**	166,952
*	Transamerica LifeGoal 2035	39,676 shares	**	528,434
*	Transamerica LifeGoal 2040	45,251 shares	**	613,178
*	Transamerica LifeGoal 2045	16,336 shares	**	219,944
*	Transamerica LifeGoal 2050	32,519 shares	**	438,843
*	Transamerica LifeGoal 2055	17,569 shares	**	237,229
*	Transamerica LifeGoal 2060	8,632 shares	**	114,656
*	Transamerica LifeGoal Ret with BlackRock Ret	3,572 shares	**	43,683
	Participant Loans	Interest rates of 4.25% maturing through August 2026	\$ -	20,998
				<u>\$ 4,497,344</u>

* A party-in-interest as defined by ERISA

** Cost omitted for participant-directed investments

VELOCITY MACHINE, INC. 401(K) RETIREMENT PLAN
SCHEDULE H, line 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
EIN 39-1939229
DECEMBER 31, 2022

Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included: ☐	\$ -	\$ 1,309	\$ -	\$ -