

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

|                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                           |
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| <b>Part II</b>                                                                                                                                                                                                                                                                                                                                           | <b>Basic Plan Information</b> —enter all requested information                                                                                                                            |
| <b>1a</b> Name of plan<br>C.W. MATTHEWS CONTRACTING COMPANY, INC. 401(K) PLAN                                                                                                                                                                                                                                                                            | <b>1b</b> Three-digit plan number (PN) ▶ 002                                                                                                                                              |
|                                                                                                                                                                                                                                                                                                                                                          | <b>1c</b> Effective date of plan<br>07/01/1997                                                                                                                                            |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>C.W. MATTHEWS CONTRACTING COMPANY, INC.<br><br>1600 KENVIEW DRIVE<br>MARIETTA, GA 30060 | <b>2b</b> Employer Identification Number (EIN)<br>58-0652729<br><br><b>2c</b> Plan Sponsor's telephone number<br>770-422-7520<br><br><b>2d</b> Business code (see instructions)<br>237310 |

**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.

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/06/2023 | DREW COFFEY                                                  |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | 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

|                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>3b</b> Administrator's EIN                                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>3c</b> Administrator's telephone number                                                                      |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                               |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <div style="display: flex; justify-content: space-between;"> <span><b>5</b></span> <span>1412</span> </div>     |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                 |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year .....                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <div style="display: flex; justify-content: space-between;"> <span><b>6a(1)</b></span> <span>1201</span> </div> |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <div style="display: flex; justify-content: space-between;"> <span><b>6a(2)</b></span> <span>1269</span> </div> |
| <b>b</b> Retired or separated participants receiving benefits .....                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <div style="display: flex; justify-content: space-between;"> <span><b>6b</b></span> <span>0</span> </div>       |
| <b>c</b> Other retired or separated participants entitled to future benefits.....                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <div style="display: flex; justify-content: space-between;"> <span><b>6c</b></span> <span>203</span> </div>     |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <div style="display: flex; justify-content: space-between;"> <span><b>6d</b></span> <span>1472</span> </div>    |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <div style="display: flex; justify-content: space-between;"> <span><b>6e</b></span> <span>8</span> </div>       |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <div style="display: flex; justify-content: space-between;"> <span><b>6f</b></span> <span>1480</span> </div>    |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <div style="display: flex; justify-content: space-between;"> <span><b>6g</b></span> <span>1457</span> </div>    |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <div style="display: flex; justify-content: space-between;"> <span><b>6h</b></span> <span>0</span> </div>       |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <div style="display: flex; justify-content: space-between;"> <span><b>7</b></span> </div>                       |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>2E 2G 2J 2K 2S 2F 2T 3H                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                 |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                 |
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                              | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                              |                                                                                                                 |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                 |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input type="checkbox"/> <b>0</b> <b>A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (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 \_\_\_\_\_

|                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                             |                                         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | 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<br>C.W. MATTHEWS CONTRACTING COMPANY, INC. 401(K) PLAN                             | B Three-digit plan number (PN) ▶                     | 002 |
|                                                                                                   |                                                      |     |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>C.W. MATTHEWS CONTRACTING COMPANY, INC. | D Employer Identification Number (EIN)<br>58-0652729 |     |

|        |                                                 |
|--------|-------------------------------------------------|
| Part I | Service Provider Information (see instructions) |
|--------|-------------------------------------------------|

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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**(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)

NARWHAL CAPITAL MANAGEMENT LLC

20-2969572

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27                     | RETAINED BY EMPLOYER                                                                              | 106088                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

JOHN HANCOCK

01-0233346

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 15 37 62 64            | RETAINED BY EMPLOYER                                                                              | 82436                                                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

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

CAMBRIDGE WEALTH ADVISORS, LLC

75 14TH STREET, NE SUITE 2400  
ALTANTA, GA 30309

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27                     | RETAINED BY EMPLOYER                                                                              | 56755                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2022</b><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>                                                                                                                                                                 |                                                                                                                                                                                                                                                                              |                                                                                           |
| <b>A</b> Name of plan<br><u>C.W. MATTHEWS CONTRACTING COMPANY, INC. 401(K) PLAN</u>                                                                                                                                                                                      | <b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span>                                                                                                                                                                                                   | <u>002</u>                                                                                |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>C.W. MATTHEWS CONTRACTING COMPANY, INC.</u>                                                                                                                                                          | <b>D</b> Employer Identification Number (EIN)<br><u>58-0652729</u>                                                                                                                                                                                                           |                                                                                           |

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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 |
| <b>a</b> Total noninterest-bearing cash.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>1a</b>                     |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |                       |                 |
| <b>(1)</b> Employer contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(1)</b>                  |                       |                 |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1b(2)</b>                  |                       |                 |
| <b>(3)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>1b(3)</b>                  |                       |                 |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(1)</b>                  | 1307360               | 1269388         |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>                  |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b>               |                       |                 |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(B)</b>               |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b>               |                       |                 |
| <b>(B)</b> Common.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(4)(B)</b>               |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>                  |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>                  |                       |                 |
| <b>(7)</b> Loans (other than to participants).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(7)</b>                  |                       |                 |
| <b>(8)</b> Participant loans.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(8)</b>                  | 1644034               | 1805456         |
| <b>(9)</b> Value of interest in common/collective trusts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1c(9)</b>                  |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>                 |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(11)</b>                 |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>                 |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(13)</b>                 | 59522220              | 54337223        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>                 |                       |                 |
| <b>(15)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(15)</b>                 |                       |                 |

| <b>1d</b> Employer-related investments:                              |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                     | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 62473614              | 57412067        |

**Liabilities**

|                                                                           |           |   |   |
|---------------------------------------------------------------------------|-----------|---|---|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> |   |   |
| <b>h</b> Operating payables .....                                         | <b>1h</b> |   |   |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> |   |   |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> |   |   |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 0 | 0 |

**Net Assets**

|                                                           |           |          |          |
|-----------------------------------------------------------|-----------|----------|----------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 62473614 | 57412067 |
|-----------------------------------------------------------|-----------|----------|----------|

**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 |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 2999259    |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> | 5618997    |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> | 428266     |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 9046522   |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> | 18718      |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> | 80546      |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> |            |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 99264     |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> |            |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> | 1120601    |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 1120601   |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> |            |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> |            |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            | 0         |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> |            |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            | 0         |

|                                                                                                 |        | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | 2b(6)  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | 2b(7)  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | 2b(8)  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities.....                             | 2b(9)  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | 2b(10) |            | -10941253 |
| c Other income .....                                                                            | 2c     |            | 10212     |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total .....               | 2d     |            | -664654   |
| <b>Expenses</b>                                                                                 |        |            |           |
| e Benefit payment and payments to provide benefits:                                             |        |            |           |
| (1) Directly to participants or beneficiaries, including direct rollovers .....                 | 2e(1)  | 4138027    |           |
| (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)  |            | 4138027   |
| f Corrective distributions (see instructions) .....                                             | 2f     |            | 2469      |
| 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)  | 79577      |           |
| (3) Investment advisory and management fees .....                                               | 2i(3)  | 176820     |           |
| (4) Other .....                                                                                 | 2i(4)  |            |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4) .....                            | 2i(5)  |            | 256397    |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....            | 2j     |            | 4396893   |
| <b>Net Income and Reconciliation</b>                                                            |        |            |           |
| k Net income (loss). Subtract line 2j from line 2d .....                                        | 2k     |            | -5061547  |
| 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: NICHOLS, CAULEY & ASSOCIATES, LLC

(2) EIN: 58-2475857

**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   |    | 60     |

|                                                                                                                                                                                                                                                                                                            | Yes | No | Amount  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|---------|
| <b>b</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.) |     | X  |         |
| <b>4b</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>c</b> 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.)                                                                                                                             |     | X  |         |
| <b>4c</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>d</b> 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.)                                                                                                                  |     | X  |         |
| <b>4d</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>e</b> Was this plan covered by a fidelity bond?                                                                                                                                                                                                                                                         | X   |    | 1000000 |
| <b>4e</b>                                                                                                                                                                                                                                                                                                  | X   |    | 1000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?                                                                                                                                                                          |     | X  |         |
| <b>4f</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>g</b> 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?                                                                                                                                       |     | X  |         |
| <b>4g</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>h</b> 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?                                                                                                                             |     | X  |         |
| <b>4h</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)                                                                                                                                                   | X   |    |         |
| <b>4i</b>                                                                                                                                                                                                                                                                                                  | X   |    |         |
| <b>j</b> 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.)                                                                                     |     | X  |         |
| <b>4j</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?                                                                                                                                              |     | X  |         |
| <b>4k</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?                                                                                                                                                                                                                               |     | X  |         |
| <b>4l</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)                                                                                                                                                                                     |     | X  |         |
| <b>4m</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>n</b> 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.                                                                                                                        |     |    |         |
| <b>4n</b>                                                                                                                                                                                                                                                                                                  |     |    |         |

**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 \_\_\_\_\_.

|                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                                                                                                            | <div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| A Name of plan<br>C.W. MATTHEWS CONTRACTING COMPANY, INC. 401(K) PLAN                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  | B Three-digit plan number (PN) ► 002                                                            |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>C.W. MATTHEWS CONTRACTING COMPANY, INC.                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                  | D Employer Identification Number (EIN)<br>58-0652729                                            |
| 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):<br><br>EIN(s): 80-0709115                                                                                                       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 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)? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A<br>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 _____<br>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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> 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?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 11 a Does the ESOP hold any preferred stock?..... <input type="checkbox"/> Yes <input type="checkbox"/> 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.)..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                              |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... <input type="checkbox"/> Yes <input type="checkbox"/> 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): \_\_\_\_\_

|           |                                                                                                                                                                                                                                                                                                                        |            |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| <b>14</b> | 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:                                                                                                             |            |
| <b>a</b>  | The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | <b>14a</b> |
| <b>b</b>  | The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....                                                                                                | <b>14b</b> |
| <b>c</b>  | The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....                                                                                                                           | <b>14c</b> |
| <b>15</b> | 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:                                                                                                                                           |            |
| <b>a</b>  | The corresponding number for the plan year immediately preceding the current plan year.....                                                                                                                                                                                                                            | <b>15a</b> |
| <b>b</b>  | The corresponding number for the second preceding plan year.....                                                                                                                                                                                                                                                       | <b>15b</b> |
| <b>16</b> | Information with respect to any employers who withdrew from the plan during the preceding plan year:                                                                                                                                                                                                                   |            |
| <b>a</b>  | Enter the number of employers who withdrew during the preceding plan year .....                                                                                                                                                                                                                                        | <b>16a</b> |
| <b>b</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.....                                                                                                                                                           | <b>16b</b> |
| <b>17</b> | 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 ..... <input type="checkbox"/>                                                                   |            |

**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 \_\_\_\_\_

**C. W. MATTHEWS CONTRACTING CO., INC. 401(k) PLAN**

AUDITED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2022

**C. W. MATTHEWS CONTRACTING CO., INC. 401(k) PLAN**

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**YEAR ENDED DECEMBER 31, 2022**

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Other schedules required under the Employee Retirement Income Security Act of 1974 (ERISA) are omitted because of the absence of the conditions under which they are required.



## NICHOLS, CAULEY & ASSOCIATES, LLC

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### INDEPENDENT AUDITOR'S REPORT

To the Trustees of the  
C. W. Matthews Contracting Co., Inc. 401(k) Plan

#### ***Opinion***

We have audited the financial statements of the C.W. Matthews Contracting Co., Inc. 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the C.W. Matthews Contracting Co., Inc. 401(k) Plan as of December 31, 2022 and 2021, and the changes in net assets available for benefits for the year ended December 31, 2022 in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

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

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Atlanta | Calhoun | Canton | Dalton | Dublin  
Fayetteville | Kennesaw | Rome | Warner Robins

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that individual or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

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

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

### ***Supplemental Schedules Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year as of December 31, 2022 and Schedule of Delinquent Participant Contributions for 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 the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, 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 information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*Nichols, Cauley + Associates, LLC*

Kennesaw, Georgia

September 8, 2023

**C. W. MATTHEWS CONTRACTING CO., INC. 401(k) PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

**DECEMBER 31, 2022 AND 2021**

---

|                                       | <u>2022</u>                 | <u>2021</u>                 |
|---------------------------------------|-----------------------------|-----------------------------|
| <b>ASSETS</b>                         |                             |                             |
| Investments, at fair value:           |                             |                             |
| Cash equivalents                      | \$ 1,269,388                | \$ 1,307,360                |
| Mutual funds                          | <u>54,337,224</u>           | <u>59,522,220</u>           |
|                                       | <u>55,606,612</u>           | <u>60,829,580</u>           |
| <br>Receivables:                      |                             |                             |
| Notes receivable from participants    | <u>1,805,456</u>            | <u>1,644,034</u>            |
|                                       | <u>1,805,456</u>            | <u>1,644,034</u>            |
| <br>TOTAL ASSETS                      | <u>57,412,068</u>           | <u>62,473,614</u>           |
| <br>NET ASSETS AVAILABLE FOR BENEFITS | <u><u>\$ 57,412,068</u></u> | <u><u>\$ 62,473,614</u></u> |

See accompanying independent auditor's report and notes to the financial statements.

**C. W. MATTHEWS CONTRACTING CO., INC. 401(k) PLAN**  
**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

**ADDITIONS**

|                                                       |                      |
|-------------------------------------------------------|----------------------|
| Investment income:                                    |                      |
| Interest income on notes receivable from participants | <u>\$ 80,546</u>     |
| Contributions:                                        |                      |
| Participants                                          | 5,618,998            |
| Employer                                              | 2,999,259            |
| Rollover                                              | <u>428,266</u>       |
| Total contributions                                   | <u>9,046,523</u>     |
| <br>TOTAL ADDITIONS                                   | <br><u>9,127,069</u> |

**DEDUCTIONS**

|                                   |                        |
|-----------------------------------|------------------------|
| Investment loss:                  |                        |
| Net depreciation                  |                        |
| in fair value of investments      | 10,941,253             |
| Dividends and interest            | (1,139,319)            |
| Other                             | <u>(10,212)</u>        |
| Net investment loss               | 9,791,722              |
| <br>Benefits paid to participants | <br>4,140,496          |
| Administrative expenses           | <u>256,397</u>         |
| <br>TOTAL DEDUCTIONS              | <br><u>14,188,615</u>  |
| <br>NET DECREASE                  | <br><u>(5,061,546)</u> |

**NET ASSETS AVAILABLE FOR BENEFITS**

|                   |                                 |
|-------------------|---------------------------------|
| Beginning of year | <u>62,473,614</u>               |
| <br>End of year   | <br><u><u>\$ 57,412,068</u></u> |

See accompanying independent auditor's report and notes to the financial statements.

## C. W. MATTHEWS CONTRACTING CO., INC. 401(k) PLAN

### NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

---

#### NOTE 1 - DESCRIPTION OF PLAN

The following description of the C. W. Matthews Contracting Co., Inc. 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

##### General

The Plan is a defined contribution plan, originally effective July 1, 1997. The Plan was most recently amended on May 21, 2021. The Plan covers substantially all employees of C. W. Matthews Contracting Co., Inc. (the Company and Plan Sponsor) and affiliated companies, excluding union employees, nonresident aliens, and leased employees. The Plan provides eligible employees a means of regular and systematic savings with several investment options. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

##### Eligibility

Employees are eligible to participate in the Plan upon completing three months of service. Employees, once meeting this requirement, are eligible to enter the Plan immediately. The Company acquired Georgia Asphalt, Inc. during 2019. Service requirements were waived for employees of Georgia Asphalt, Inc. allowing all employees of that company as of May 1, 2019 to become immediately eligible for the Plan.

##### Contributions

Each year participants may contribute up to 100 percent of pre-tax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Transfers from qualified plans (and rollovers) are allowed. Contributions are subject to certain limitations and for the year ended December 31, 2022, the maximum contribution allowed by an employee under 50 years of age is \$20,500, for an employee at or over 50 years of age, the maximum contribution allowed is \$27,000.

The Company contributes safe harbor matching contributions at 100 percent of the first three percent of eligible compensation and 50 percent of the next two percent of eligible compensation that a participant contributes to the Plan. Upon reaching 12 consecutive months from the employee's date of employment and during which at least 1,000 hours of service are completed, the employee may be eligible to receive employer discretionary profit-sharing contributions. Employees are eligible for Company profit-sharing contributions if employed on the last day of the Plan Year. There were no discretionary profit-sharing contributions made in 2022.

## C. W. MATTHEWS CONTRACTING CO., INC. 401(k) PLAN

### NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

---

#### NOTE 1 - DESCRIPTION OF PLAN (CONTINUED)

##### Participant Accounts

Each participant's account is credited with the participant's contribution, any employer contributions, and allocations of (a) the Company's discretionary contribution and (b) Plan earnings (losses). Participant accounts are reduced by administrative expenses which are allocated proportionately among all participants based on their investment in each fund in addition to loan processing fees when applicable. Allocations of earnings are based on actual investment experience of individual accounts. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

##### Investment Options

Upon enrollment in the Plan, a participant may direct employee contributions in any investment options offered by the Plan. Participants may change their investment options as often as they desire by notifying the third party administrator.

##### Vesting

Participants are vested immediately in their contributions and the employer safe harbor matching contributions plus actual earnings thereon. Vesting in any Company profit-sharing contributions is based on years of service. A participant is 100 percent vested after six years of credited service.

| Years of Service | Vesting Percentage |
|------------------|--------------------|
| Less than 2      | 0%                 |
| 2                | 20%                |
| 3                | 40%                |
| 4                | 60%                |
| 5                | 80%                |
| More than 6      | 100%               |

##### Notes Receivable from Participants

The Plan was amended effective April 1, 2019 to allow participant loans. Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and bear interest at rates of prime plus 1%. Principal and interest are paid via weekly payroll deductions.

## **C. W. MATTHEWS CONTRACTING CO., INC. 401(k) PLAN**

### **NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2022 AND 2021**

---

#### **NOTE 1 - DESCRIPTION OF PLAN (CONTINUED)**

##### Payment of Benefits

On termination of service due to death, disability or retirement, or other reasons, a participant will receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. The Plan allows participants to acquire a hardship withdrawal to satisfy an immediate and heavy financial need. Participants may withdraw funds in case of a hardship distribution from their elective deferrals. In addition, the Plan allows in-service withdrawals for participants upon attainment of age 59 1/2 of all vested account balances.

##### Forfeited Accounts

As of December 31, 2022 and 2021, forfeited non-vested accounts totaled \$81,734 and \$81,479, respectively. These accounts will be used to reduce future employer contributions. No forfeitures were used in the current year.

##### Administrative Expenses

Administrative expenses are paid by the Plan and/or directly by the Plan sponsor.

#### **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### Basis of Accounting

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

##### Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

##### Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

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

## C. W. MATTHEWS CONTRACTING CO., INC. 401(k) PLAN

### NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

---

#### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Notes Receivable from Participants

Participant loans are measured at their unpaid balance plus any accrued but unpaid interest. Interest income is recorded on an accrual basis.

##### Administrative Expenses

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

##### Payment of Benefits

Benefits are recorded when paid.

#### NOTE 3 - FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain instruments could result in a different fair value measurement at the reporting date.

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

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

Level 2 Inputs to the valuation methodology include: a) quoted prices for similar assets or liabilities in active markets; b) quoted prices for identical or similar assets or liabilities in active markets; c) inputs other than quoted prices that are observable for the asset or liability; and 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 specific (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

# C. W. MATTHEWS CONTRACTING CO., INC. 401(k) PLAN

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

### NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

*Money Market Funds:* Valued at the daily closing price as reported by the fund from an actively traded exchange. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The money market funds held by the Plan are deemed to be actively traded (Level 1) investments.

*Mutual Funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended 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 (Level 1) investments.

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

|                                 | December 31, 2022    |                      |
|---------------------------------|----------------------|----------------------|
|                                 | Level 1              | Total                |
| Money market fund               | \$ 1,269,388         | \$ 1,269,388         |
| Mutual funds                    | 54,337,224           | 54,337,224           |
| Total investments at fair value | <u>\$ 55,606,612</u> | <u>\$ 55,606,612</u> |
|                                 |                      |                      |
|                                 | December 31, 2021    |                      |
|                                 | Level 1              | Total                |
| Money market fund               | \$ 1,307,360         | \$ 1,307,360         |
| Mutual funds                    | 59,522,220           | 59,522,220           |
| Total investments at fair value | <u>\$ 60,829,580</u> | <u>\$ 60,829,580</u> |

## **C. W. MATTHEWS CONTRACTING CO., INC. 401(k) PLAN**

### **NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2022 AND 2021**

---

#### **NOTE 4 - TAX STATUS**

John Hancock adopted a prototype non-standardized profit sharing plan with a cash or deferral arrangement which received a favorable opinion letter from the Internal Revenue Service dated June 30, 2020, which states that the Plan is designed in accordance with the applicable sections of the Internal Revenue Code (IRC) and is, therefore, not subject to tax under present income tax law. The Plan has been amended since receiving the opinion letter. The Plan is required to operate in conformity with the IRC to maintain its qualification. Management is not aware of any course of action or series of events that have occurred that might adversely affect the Plan's qualified status.

#### **NOTE 5 - RELATED PARTY TRANSACTIONS**

Notes receivable from participants are defined by ERISA as party-in-interest transactions.

#### **NOTE 6 - RISKS AND UNCERTAINTIES**

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

#### **NOTE 7 - 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 and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would remain 100% vested in their accounts.

#### **NOTE 8 – OPERATIONAL ISSUES**

During 2022, 19 loans did not have loan repayments withheld as required per the loan policy. This caused those participant loans to go into default. As of the report date, the Company had re-amortized the participant loans through self-correction as required per IRC Section 72(p).

#### **NOTE 9 - SUBSEQUENT EVENTS**

The Plan assessed events that have occurred subsequent to December 31, 2022 through September 8, 2023 for potential recognition and disclosure in the financial statements. No events have occurred that would require adjustment to or disclosure in the financial statements which were available to be issued on September 8, 2023.

# C. W. MATTHEWS CONTRACTING CO., INC. 401(k) PLAN

## SUPPLEMENTAL SCHEDULE

### SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

Plan Sponsor: C.W. Matthews Contracting Co., Inc.

Plan Number: 002

EIN: 58-0652729

| (a) | (b)                                                   | (c)                                                                                                     | (d)    | (e)           |
|-----|-------------------------------------------------------|---------------------------------------------------------------------------------------------------------|--------|---------------|
|     | Identity of issuer, borrower, lessor or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Cost** | Current Value |
| *   | <u>Money Market Fund</u>                              |                                                                                                         |        |               |
|     | Vanguard                                              | Vanguard Fed Money Market                                                                               | \$     | 1,269,388     |
|     | <u>Mutual Funds</u>                                   |                                                                                                         |        |               |
|     | American Funds                                        | American Balanced Fund R6                                                                               |        | 186,322       |
|     | American Funds                                        | American Wash Mutual Inv Fd R6                                                                          |        | 317,870       |
|     | American Funds                                        | American AMCAP Fund R6                                                                                  |        | 361,672       |
|     | Baird Core                                            | Baird Core Plus Bond Inst                                                                               |        | 1,708,244     |
|     | Dimensional Fund Advisors                             | DFA US Large Cap Value Port                                                                             |        | 434,542       |
|     | Dimensional Fund Advisors                             | DFA Global Equity Prt Inst                                                                              |        | 203,372       |
|     | Dimensional Fund Advisors                             | DFA Wrld ex U.S. Core Eq Port                                                                           |        | 220,853       |
|     | Fidelity                                              | Fidelity 500 Index Fd                                                                                   |        | 5,582,738     |
|     | Fidelity                                              | Fidelity Adv Growth Opp Class                                                                           |        | 344,434       |
|     | Janus Henderson                                       | Janus Henderson Enterprise (N)                                                                          |        | 225,089       |
|     | Principal                                             | Principal Mid Cap S&P 400 Inst                                                                          |        | 528,310       |
|     | TIAA-CREF                                             | TIAA-CREF Growth & Inc Inst                                                                             |        | 469,904       |
|     | TIAA-CREF                                             | TIAA CREF Intl Equity Idx Inst                                                                          |        | 725,446       |
|     | Vanguard                                              | Vanguard Inf-Prot Secs Admiral                                                                          |        | 195,384       |
|     | Vanguard                                              | Vanguard Shrt Trm Grade Ad                                                                              |        | 353,084       |
|     | Vanguard                                              | Vanguard S-T Federal Fund Adml                                                                          |        | 30,475        |
|     | Vanguard                                              | Vanguard LifeStrat Growth Inv                                                                           |        | 8,820         |
|     | Vanguard                                              | Vanguard Target Ret Income Fd                                                                           |        | 3,323,544     |
|     | Vanguard                                              | Vanguard Target Ret 2020 Fund                                                                           |        | 1,437,803     |
|     | Vanguard                                              | Vanguard Target Ret 2025 Fund                                                                           |        | 5,262,275     |
|     | Vanguard                                              | Vanguard Target Ret 2030 Fund                                                                           |        | 9,341,486     |
|     | Vanguard                                              | Vanguard Target Ret 2035 Fund                                                                           |        | 4,295,132     |
|     | Vanguard                                              | Vanguard Target Ret 2040 Fund                                                                           |        | 5,777,165     |
|     | Vanguard                                              | Vanguard Target Ret 2045 Fund                                                                           |        | 5,840,734     |
|     | Vanguard                                              | Vanguard Target Ret 2050 Fund                                                                           |        | 3,067,331     |
|     | Vanguard                                              | Vanguard Target Ret 2055 Fund                                                                           |        | 1,031,977     |
|     | Vanguard                                              | Vanguard Target Ret 2060 Fund                                                                           |        | 1,824,306     |
|     | Vanguard                                              | Vanguard Wellesley Income Adm                                                                           |        | 191,734       |
|     | Vanguard                                              | Vanguard Selected Value Fd Inv                                                                          |        | 191,691       |
|     | Vanguard                                              | Vanguard Sm Cap Index Fd Adm                                                                            |        | 855,487       |
|     |                                                       | Total Mutual Funds                                                                                      |        | 54,337,224    |
| *   | <u>Loans</u>                                          |                                                                                                         |        |               |
|     | Participant Loans                                     | Interest rates 3.75% to 8.50%, various maturities                                                       |        | 1,805,456     |
|     |                                                       |                                                                                                         | \$     | 57,412,068    |

\* Party-in-interest

\*\* Information not required by individual account plans with participant directed transactions

See independent auditor's report.

**C. W. MATTHEWS CONTRACTING CO., INC. 401(k) PLAN**

**SUPPLEMENTAL SCHEDULE**

**SCHEDULE H, LINE 4a – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS  
FOR THE YEAR ENDED DECEMBER 31, 2022**

---

Plan Sponsor: C.W. Matthews Contracting Co., Inc.

Plan Sponsor EIN: 58-0652729

Plan Number: 002

| <b>2022 Form 5500 Line 4a - Schedule of Delinquent Participant Contributions</b> |                                                                |
|----------------------------------------------------------------------------------|----------------------------------------------------------------|
| <b>Participant Contributions Transferred Late to Plan</b>                        | <b>Total that Constitute Nonexempt Prohibited Transactions</b> |
| 2022 -\$60                                                                       | \$60                                                           |

See independent auditor's report.

**C. W. MATTHEWS CONTRACTING CO., INC. 401(k) PLAN**

AUDITED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2022

**C. W. MATTHEWS CONTRACTING CO., INC. 401(k) PLAN**

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**YEAR ENDED DECEMBER 31, 2022**

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Other schedules required under the Employee Retirement Income Security Act of 1974 (ERISA) are omitted because of the absence of the conditions under which they are required.



## NICHOLS, CAULEY & ASSOCIATES, LLC

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### INDEPENDENT AUDITOR'S REPORT

To the Trustees of the  
C. W. Matthews Contracting Co., Inc. 401(k) Plan

#### ***Opinion***

We have audited the financial statements of the C.W. Matthews Contracting Co., Inc. 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the C.W. Matthews Contracting Co., Inc. 401(k) Plan as of December 31, 2022 and 2021, and the changes in net assets available for benefits for the year ended December 31, 2022 in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

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

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Atlanta | Calhoun | Canton | Dalton | Dublin  
Fayetteville | Kennesaw | Rome | Warner Robins

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that individual or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

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

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

### ***Supplemental Schedules Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year as of December 31, 2022 and Schedule of Delinquent Participant Contributions for 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 the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, 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 information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*Nichols, Cauley + Associates, LLC*

Kennesaw, Georgia

September 8, 2023

**C. W. MATTHEWS CONTRACTING CO., INC. 401(k) PLAN****STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS****DECEMBER 31, 2022 AND 2021**

---

|                                       | <u>2022</u>                 | <u>2021</u>                 |
|---------------------------------------|-----------------------------|-----------------------------|
| <b>ASSETS</b>                         |                             |                             |
| Investments, at fair value:           |                             |                             |
| Cash equivalents                      | \$ 1,269,388                | \$ 1,307,360                |
| Mutual funds                          | <u>54,337,224</u>           | <u>59,522,220</u>           |
|                                       | <u>55,606,612</u>           | <u>60,829,580</u>           |
| <br>Receivables:                      |                             |                             |
| Notes receivable from participants    | <u>1,805,456</u>            | <u>1,644,034</u>            |
|                                       | <u>1,805,456</u>            | <u>1,644,034</u>            |
| <br>TOTAL ASSETS                      | <u>57,412,068</u>           | <u>62,473,614</u>           |
| <br>NET ASSETS AVAILABLE FOR BENEFITS | <u><u>\$ 57,412,068</u></u> | <u><u>\$ 62,473,614</u></u> |

See accompanying independent auditor's report and notes to the financial statements.

**C. W. MATTHEWS CONTRACTING CO., INC. 401(k) PLAN**  
**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

**ADDITIONS**

Investment income:

|                                                       |           |
|-------------------------------------------------------|-----------|
| Interest income on notes receivable from participants | \$ 80,546 |
|-------------------------------------------------------|-----------|

Contributions:

|              |           |
|--------------|-----------|
| Participants | 5,618,998 |
|--------------|-----------|

|          |           |
|----------|-----------|
| Employer | 2,999,259 |
|----------|-----------|

|          |         |
|----------|---------|
| Rollover | 428,266 |
|----------|---------|

|                     |           |
|---------------------|-----------|
| Total contributions | 9,046,523 |
|---------------------|-----------|

|                 |           |
|-----------------|-----------|
| TOTAL ADDITIONS | 9,127,069 |
|-----------------|-----------|

**DEDUCTIONS**

Investment loss:

Net depreciation

|                              |            |
|------------------------------|------------|
| in fair value of investments | 10,941,253 |
|------------------------------|------------|

|                        |             |
|------------------------|-------------|
| Dividends and interest | (1,139,319) |
|------------------------|-------------|

|       |          |
|-------|----------|
| Other | (10,212) |
|-------|----------|

|                     |           |
|---------------------|-----------|
| Net investment loss | 9,791,722 |
|---------------------|-----------|

|                               |           |
|-------------------------------|-----------|
| Benefits paid to participants | 4,140,496 |
|-------------------------------|-----------|

|                         |         |
|-------------------------|---------|
| Administrative expenses | 256,397 |
|-------------------------|---------|

|                  |            |
|------------------|------------|
| TOTAL DEDUCTIONS | 14,188,615 |
|------------------|------------|

|              |             |
|--------------|-------------|
| NET DECREASE | (5,061,546) |
|--------------|-------------|

**NET ASSETS AVAILABLE FOR BENEFITS**

|                   |            |
|-------------------|------------|
| Beginning of year | 62,473,614 |
|-------------------|------------|

|             |               |
|-------------|---------------|
| End of year | \$ 57,412,068 |
|-------------|---------------|

See accompanying independent auditor's report and notes to the financial statements.

## C. W. MATTHEWS CONTRACTING CO., INC. 401(k) PLAN

### NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

---

#### NOTE 1 - DESCRIPTION OF PLAN

The following description of the C. W. Matthews Contracting Co., Inc. 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

##### General

The Plan is a defined contribution plan, originally effective July 1, 1997. The Plan was most recently amended on May 21, 2021. The Plan covers substantially all employees of C. W. Matthews Contracting Co., Inc. (the Company and Plan Sponsor) and affiliated companies, excluding union employees, nonresident aliens, and leased employees. The Plan provides eligible employees a means of regular and systematic savings with several investment options. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

##### Eligibility

Employees are eligible to participate in the Plan upon completing three months of service. Employees, once meeting this requirement, are eligible to enter the Plan immediately. The Company acquired Georgia Asphalt, Inc. during 2019. Service requirements were waived for employees of Georgia Asphalt, Inc. allowing all employees of that company as of May 1, 2019 to become immediately eligible for the Plan.

##### Contributions

Each year participants may contribute up to 100 percent of pre-tax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Transfers from qualified plans (and rollovers) are allowed. Contributions are subject to certain limitations and for the year ended December 31, 2022, the maximum contribution allowed by an employee under 50 years of age is \$20,500, for an employee at or over 50 years of age, the maximum contribution allowed is \$27,000.

The Company contributes safe harbor matching contributions at 100 percent of the first three percent of eligible compensation and 50 percent of the next two percent of eligible compensation that a participant contributes to the Plan. Upon reaching 12 consecutive months from the employee's date of employment and during which at least 1,000 hours of service are completed, the employee may be eligible to receive employer discretionary profit-sharing contributions. Employees are eligible for Company profit-sharing contributions if employed on the last day of the Plan Year. There were no discretionary profit-sharing contributions made in 2022.

## C. W. MATTHEWS CONTRACTING CO., INC. 401(k) PLAN

### NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

---

#### NOTE 1 - DESCRIPTION OF PLAN (CONTINUED)

##### Participant Accounts

Each participant's account is credited with the participant's contribution, any employer contributions, and allocations of (a) the Company's discretionary contribution and (b) Plan earnings (losses). Participant accounts are reduced by administrative expenses which are allocated proportionately among all participants based on their investment in each fund in addition to loan processing fees when applicable. Allocations of earnings are based on actual investment experience of individual accounts. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

##### Investment Options

Upon enrollment in the Plan, a participant may direct employee contributions in any investment options offered by the Plan. Participants may change their investment options as often as they desire by notifying the third party administrator.

##### Vesting

Participants are vested immediately in their contributions and the employer safe harbor matching contributions plus actual earnings thereon. Vesting in any Company profit-sharing contributions is based on years of service. A participant is 100 percent vested after six years of credited service.

| Years of Service | Vesting Percentage |
|------------------|--------------------|
| Less than 2      | 0%                 |
| 2                | 20%                |
| 3                | 40%                |
| 4                | 60%                |
| 5                | 80%                |
| More than 6      | 100%               |

##### Notes Receivable from Participants

The Plan was amended effective April 1, 2019 to allow participant loans. Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and bear interest at rates of prime plus 1%. Principal and interest are paid via weekly payroll deductions.

## **C. W. MATTHEWS CONTRACTING CO., INC. 401(k) PLAN**

### **NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2022 AND 2021**

---

#### **NOTE 1 - DESCRIPTION OF PLAN (CONTINUED)**

##### Payment of Benefits

On termination of service due to death, disability or retirement, or other reasons, a participant will receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. The Plan allows participants to acquire a hardship withdrawal to satisfy an immediate and heavy financial need. Participants may withdraw funds in case of a hardship distribution from their elective deferrals. In addition, the Plan allows in-service withdrawals for participants upon attainment of age 59 1/2 of all vested account balances.

##### Forfeited Accounts

As of December 31, 2022 and 2021, forfeited non-vested accounts totaled \$81,734 and \$81,479, respectively. These accounts will be used to reduce future employer contributions. No forfeitures were used in the current year.

##### Administrative Expenses

Administrative expenses are paid by the Plan and/or directly by the Plan sponsor.

#### **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### Basis of Accounting

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

##### Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

##### Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

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

## C. W. MATTHEWS CONTRACTING CO., INC. 401(k) PLAN

### NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

---

#### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Notes Receivable from Participants

Participant loans are measured at their unpaid balance plus any accrued but unpaid interest. Interest income is recorded on an accrual basis.

##### Administrative Expenses

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

##### Payment of Benefits

Benefits are recorded when paid.

#### NOTE 3 - FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain instruments could result in a different fair value measurement at the reporting date.

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

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

Level 2 Inputs to the valuation methodology include: a) quoted prices for similar assets or liabilities in active markets; b) quoted prices for identical or similar assets or liabilities in active markets; c) inputs other than quoted prices that are observable for the asset or liability; and 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 specific (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

# C. W. MATTHEWS CONTRACTING CO., INC. 401(k) PLAN

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

---

### NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

*Money Market Funds:* Valued at the daily closing price as reported by the fund from an actively traded exchange. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The money market funds held by the Plan are deemed to be actively traded (Level 1) investments.

*Mutual Funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended 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 (Level 1) investments.

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

|                                 | December 31, 2022    |                      |
|---------------------------------|----------------------|----------------------|
|                                 | Level 1              | Total                |
| Money market fund               | \$ 1,269,388         | \$ 1,269,388         |
| Mutual funds                    | 54,337,224           | 54,337,224           |
| Total investments at fair value | <u>\$ 55,606,612</u> | <u>\$ 55,606,612</u> |
|                                 |                      |                      |
|                                 | December 31, 2021    |                      |
|                                 | Level 1              | Total                |
| Money market fund               | \$ 1,307,360         | \$ 1,307,360         |
| Mutual funds                    | 59,522,220           | 59,522,220           |
| Total investments at fair value | <u>\$ 60,829,580</u> | <u>\$ 60,829,580</u> |

## **C. W. MATTHEWS CONTRACTING CO., INC. 401(k) PLAN**

### **NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2022 AND 2021**

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#### **NOTE 4 - TAX STATUS**

John Hancock adopted a prototype non-standardized profit sharing plan with a cash or deferral arrangement which received a favorable opinion letter from the Internal Revenue Service dated June 30, 2020, which states that the Plan is designed in accordance with the applicable sections of the Internal Revenue Code (IRC) and is, therefore, not subject to tax under present income tax law. The Plan has been amended since receiving the opinion letter. The Plan is required to operate in conformity with the IRC to maintain its qualification. Management is not aware of any course of action or series of events that have occurred that might adversely affect the Plan's qualified status.

#### **NOTE 5 - RELATED PARTY TRANSACTIONS**

Notes receivable from participants are defined by ERISA as party-in-interest transactions.

#### **NOTE 6 - RISKS AND UNCERTAINTIES**

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

#### **NOTE 7 - 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 and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would remain 100% vested in their accounts.

#### **NOTE 8 – OPERATIONAL ISSUES**

During 2022, 19 loans did not have loan repayments withheld as required per the loan policy. This caused those participant loans to go into default. As of the report date, the Company had re-amortized the participant loans through self-correction as required per IRC Section 72(p).

#### **NOTE 9 - SUBSEQUENT EVENTS**

The Plan assessed events that have occurred subsequent to December 31, 2022 through September 8, 2023 for potential recognition and disclosure in the financial statements. No events have occurred that would require adjustment to or disclosure in the financial statements which were available to be issued on September 8, 2023.

# C. W. MATTHEWS CONTRACTING CO., INC. 401(k) PLAN

## SUPPLEMENTAL SCHEDULE

### SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

Plan Sponsor: C.W. Matthews Contracting Co., Inc.

Plan Number: 002

EIN: 58-0652729

| (a) | (b)                                                      | (c)                                                                                                           | (d)    | (e)           |
|-----|----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|--------|---------------|
|     | Identity of issuer, borrower, lessor<br>or similar party | Description of investment including maturity<br>date, rate of interest, collateral, par, or<br>maturity value | Cost** | Current Value |
| *   | <u>Money Market Fund</u>                                 |                                                                                                               |        |               |
|     | Vanguard                                                 | Vanguard Fed Money Market                                                                                     | \$     | 1,269,388     |
|     | <u>Mutual Funds</u>                                      |                                                                                                               |        |               |
|     | American Funds                                           | American Balanced Fund R6                                                                                     |        | 186,322       |
|     | American Funds                                           | American Wash Mutual Inv Fd R6                                                                                |        | 317,870       |
|     | American Funds                                           | American AMCAP Fund R6                                                                                        |        | 361,672       |
|     | Baird Core                                               | Baird Core Plus Bond Inst                                                                                     |        | 1,708,244     |
|     | Dimensional Fund Advisors                                | DFA US Large Cap Value Port                                                                                   |        | 434,542       |
|     | Dimensional Fund Advisors                                | DFA Global Equity Prt Inst                                                                                    |        | 203,372       |
|     | Dimensional Fund Advisors                                | DFA Wrld ex U.S. Core Eq Port                                                                                 |        | 220,853       |
|     | Fidelity                                                 | Fidelity 500 Index Fd                                                                                         |        | 5,582,738     |
|     | Fidelity                                                 | Fidelity Adv Growth Opp Class                                                                                 |        | 344,434       |
|     | Janus Henderson                                          | Janus Henderson Enterprise (N)                                                                                |        | 225,089       |
|     | Principal                                                | Principal Mid Cap S&P 400 Inst                                                                                |        | 528,310       |
|     | TIAA-CREF                                                | TIAA-CREF Growth & Inc Inst                                                                                   |        | 469,904       |
|     | TIAA-CREF                                                | TIAA CREF Intl Equity Idx Inst                                                                                |        | 725,446       |
|     | Vanguard                                                 | Vanguard Inf-Prot Secs Admiral                                                                                |        | 195,384       |
|     | Vanguard                                                 | Vanguard Shrt Trm Grade Ad                                                                                    |        | 353,084       |
|     | Vanguard                                                 | Vanguard S-T Federal Fund Adml                                                                                |        | 30,475        |
|     | Vanguard                                                 | Vanguard LifeStrat Growth Inv                                                                                 |        | 8,820         |
|     | Vanguard                                                 | Vanguard Target Ret Income Fd                                                                                 |        | 3,323,544     |
|     | Vanguard                                                 | Vanguard Target Ret 2020 Fund                                                                                 |        | 1,437,803     |
|     | Vanguard                                                 | Vanguard Target Ret 2025 Fund                                                                                 |        | 5,262,275     |
|     | Vanguard                                                 | Vanguard Target Ret 2030 Fund                                                                                 |        | 9,341,486     |
|     | Vanguard                                                 | Vanguard Target Ret 2035 Fund                                                                                 |        | 4,295,132     |
|     | Vanguard                                                 | Vanguard Target Ret 2040 Fund                                                                                 |        | 5,777,165     |
|     | Vanguard                                                 | Vanguard Target Ret 2045 Fund                                                                                 |        | 5,840,734     |
|     | Vanguard                                                 | Vanguard Target Ret 2050 Fund                                                                                 |        | 3,067,331     |
|     | Vanguard                                                 | Vanguard Target Ret 2055 Fund                                                                                 |        | 1,031,977     |
|     | Vanguard                                                 | Vanguard Target Ret 2060 Fund                                                                                 |        | 1,824,306     |
|     | Vanguard                                                 | Vanguard Wellesley Income Adm                                                                                 |        | 191,734       |
|     | Vanguard                                                 | Vanguard Selected Value Fd Inv                                                                                |        | 191,691       |
|     | Vanguard                                                 | Vanguard Sm Cap Index Fd Adm                                                                                  |        | 855,487       |
|     |                                                          | Total Mutual Funds                                                                                            |        | 54,337,224    |
| *   | <u>Loans</u>                                             |                                                                                                               |        |               |
|     | Participant Loans                                        | Interest rates 3.75% to 8.50%, various maturities                                                             |        | 1,805,456     |
|     |                                                          |                                                                                                               | \$     | 57,412,068    |

\* Party-in-interest

\*\* Information not required by individual account plans with participant directed transactions

SEE INDEPENDENT AUDITOR'S REPORT.

**C. W. MATTHEWS CONTRACTING CO., INC. 401(k) PLAN**

**SUPPLEMENTAL SCHEDULE**

**SCHEDULE H, LINE 4a – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS  
FOR THE YEAR ENDED DECEMBER 31, 2022**

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Plan Sponsor: C.W. Matthews Contracting Co., Inc.

Plan Sponsor EIN: 58-0652729

Plan Number: 002

| <b>2022 Form 5500 Line 4a - Schedule of Delinquent Participant Contributions</b> |                                                                |
|----------------------------------------------------------------------------------|----------------------------------------------------------------|
| <b>Participant Contributions Transferred Late to Plan</b>                        | <b>Total that Constitute Nonexempt Prohibited Transactions</b> |
| 2022 -\$60                                                                       | \$60                                                           |

See independent auditor's report.