Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
CALVERT MASONRY, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/2002

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
CALVERT MASONRY, INC.

9651 HAWKINS DRIVE
MANASSAS, VA 20109-3907

2b Employer Identification Number (EIN) 54-1692006

2c Plan Sponsor's telephone number 571-292-5900

2d Business code (see instructions) 238100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2023	WILLIAM W. KIRBY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

CALVERT MASONRY, INC.

9651 HAWKINS DRIVE
MANASSAS, VA 20109-3907

3b Administrator's EIN: 54-1692006

3c Administrator's telephone number: 571-292-5900

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	228
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	128
a(2) Total number of active participants at the end of the plan year	**6a(2)**	129
b Retired or separated participants receiving benefits	**6b**	14
c Other retired or separated participants entitled to future benefits	**6c**	77
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	220
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	3
f Total. Add lines **6d** and **6e**	**6f**	223
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	223
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	7
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2H 2I 2J 2K 2P 3I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ 0 **A** (Insurance Information)
- (4) ☐ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
CALVERT MASONRY, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
CALVERT MASONRY, INC.

D Employer Identification Number (EIN)
54-1692006

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	700000	400000
(2) Participant contributions	1b(2)	2782	0
(3) Other	1b(3)	685	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	423775	492432
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	7161	3376
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	531261	486802
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	9646764	10254531
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	11312428	11637141
Liabilities			
g Benefit claims payable	1g	8224	25851
h Operating payables	1h		
i Acquisition indebtedness	1i	1489283	1258505
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	1497507	1284356
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	9814921	10352785

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	400000	
(B) Participants	2a(1)(B)	150990	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		550990
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2916	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	166	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3082
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	607767	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		607767

		(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)		-97834
c Other income	2c		3549
d Total income. Add all **income** amounts in column (b) and enter total	2d		1067554
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	511568	
(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)		511568
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		16647
i Administrative expenses: (1) Professional fees	2i(1)	1450	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	25	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1475
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		529690
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		537864
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) [X] 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) [X] 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: UPDEGROVE MCDANIEL MCMULLEN & CHICC **(2)** EIN: 54-1391150

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:

		Yes	No	Amount
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.)	4a		X	

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

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
CALVERT MASONRY, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
CALVERT MASONRY, INC.

D Employer Identification Number (EIN)
54-1692006

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

EIN(s): 37-1572005

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☒ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☒ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☒ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☒ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation_____

CALVERT MASONRY, INC.
EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

Financial Statements
and
Supplementary Information
December 31, 2022 and 2021

CALVERT MASONRY, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN
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INDEPENDENT AUDITOR'S REPORT

To the Trustee and Administrative Committee of
Calvert Masonry, Inc. Employee Stock Ownership and Savings Plan

Opinion

We have audited the accompanying financial statements of Calvert Masonry, Inc. Employee Stock Ownership and Savings 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, 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. Our audit included procedures as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit].

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Calvert Masonry, Inc. Employee Stock Ownership and Savings Plan as of December 31, 2022 and 2021, and the changes in its 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, except as noted in the Scope and Nature of the ERISA Section 103(a)(3)(C) audit below.

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

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

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

Opinion on ERISA Section 103(a)(3)(C) Audit

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

- the amounts and disclosures in the financial statements referred to above as a 401(k) arrangement, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above as a 401(k) arrangement related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Calvert Masonry, Inc. Employee Stock Ownership and Savings 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 both under ERISA Section 103(a)(3)(C) and non-ERISA Section 103(a)(3)(C).

Responsibilities of Management for the Financial Statements

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

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 Calvert Masonry, Inc. Employee Stock Ownership and Savings Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

UM MC

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Calvert Masonry, Inc. Employee Stock Ownership and Savings 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 Calvert Masonry, Inc. Employee Stock Ownership and Savings Plan's ability to continue as a going concern for a reasonable period of time.

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

Accordingly, the objective of our ERISA Section 103(a)(3)(C) audit of the information transacted and qualified under a 401(k) arrangement is not to express an opinion about whether that information is presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

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Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole, except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report. The supplemental schedule, Schedule H (Line 4i) Form 5500 - Schedule of Assets (Held at End of Year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment 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 generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Updegrove, McDaniel, McMullen & Chiccehitto PCC

Updegrove, McDaniel, McMullen & Chiccehitto, PLC
Leesburg, Virginia

October 2, 2023

CALVERT MASONRY, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	2022			2021		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ASSETS						
Investment in Calvert Masonry, Inc. common stock, at estimated fair value	$ 8,975,430	$ 1,279,101	$ 10,254,531	$ 8,216,048	$ 1,430,716	$ 9,646,764
Cash	492,432	-	492,432	423,775	-	423,775
Participant directed investments	486,801	-	486,801	531,261	-	531,261
Employer contributions receivable	400,000	-	400,000	700,000	-	700,000
Participant contributions receivable	-	-	-	2,782	-	2,782
Notes receivable from participants	3,377	-	3,377	7,161	-	7,161
Other receivable	-		-	685	-	685
	10,358,040	1,279,101	11,637,141	9,881,712	1,430,716	11,312,428
LIABILITIES						
Benefit claims payable	25,850	-	25,850	8,224	-	8,224
Loan payable	-	1,258,505	1,258,505	-	1,489,283	1,489,283
	25,850	1,258,505	1,284,355	8,224	1,489,283	1,497,507
NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS	$ 10,332,190	$ 20,596	$ 10,352,786	$ 9,873,488	$ (58,567)	$ 9,814,921

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

CALVERT MASONRY, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2022

	Allocated	Unallocated	Total
ADDITIONS TO NET ASSETS			
Interest income - ESOP	$ 2,917	$ -	$ 2,917
Employer contributions	152,575	247,425	400,000
Participant contributions	150,990	-	150,990
Other income	3,715		3,715
Allocation of 9,616 shares of common stock of Calvert Masonry, Inc., at estimated fair value	241,753	(241,753)	-
Net unrealized appreciation in the estimated fair value of Company common stock	517,629	90,138	607,767
TOTAL ADDITIONS TO NET ASSETS	1,069,579	95,810	1,165,389
DEDUCTIONS FROM NET ASSETS			
Interest expense	-	16,647	16,647
Net investment loss - Vanguard 401(k)	97,834	-	97,834
Distributions to participants	511,568	-	511,568
Administrative fees	1,475	-	1,475
TOTAL DEDUCTIONS FROM NET ASSETS	610,877	16,647	627,524
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	458,702	79,163	537,865
NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS BEGINNING OF YEAR	9,873,488	(58,567)	9,814,921
NET ASSETS AVAILABLE FOR BENEFITS END OF YEAR	$ 10,332,190	$ 20,596	$ 10,352,786

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

NOTE A – DESCRIPTION OF PLAN

The following brief description of the Calvert Masonry, Inc. Employee Stock Ownership and Savings Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

Calvert Masonry, Inc. (the "Company") established the Calvert Masonry, Inc. Employee Stock Ownership and Savings Plan, originally effective as of January 1, 2002, and amended and restated effective as of January 1, 2019. The Plan operates as a leveraged employee stock ownership Plan ("ESOP") with a cash or deferred feature (also known as a 401(k) arrangement), and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (the "Code"), and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Additionally, the cash or deferred feature of the Plan is set forth under Section 401(k) of the Code. The Plan is administered by the Company through an Administrative Committee comprised of senior members of Company management. An independent third-party single member LLC has functioned as the Plan's sole directed Trustee since January 2016.

The Plan purchased Company common shares in various increments and at various times since inception using available cash as well as proceeds from loans guaranteed by the Company. The loans were repaid over time by fully deductible Company contributions to the trust fund. As the Plan made each payment of principal, an appropriate percentage of stock was allocated to eligible employees' accounts in accordance with applicable regulations under the Code. In 2013, the Plan purchased the final remaining issued and outstanding shares of Company common stock and issued a long-term promissory note to the selling stockholder. That note was paid off and a new loan agreement executed with the Company in 2020 (see Note I).

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

1) the accounts of employees with vested rights in allocated common stock (Allocated), and
2) common stock not yet allocated to employees (Unallocated).

Effective January 1, 2019, the Plan was amended and restated to incorporate a cash or deferred feature under Section 401(k) of the Code to encourage plan participants to save for retirement.

Contributions

The Company is obligated to make contributions in cash to the ESOP which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan (See Note I).

NOTE A – DESCRIPTION OF PLAN (continued)

Contributions (continued)

Participants in the 401(k) may contribute up to 75% of pretax annual compensation, as defined in the Plan, and subject to Code limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds as investment options for participants. The Company matches participant elective deferrals in an amount equal to 100% of the first 3% of compensation and 50% of the amount that exceeds 3%, but that does not exceed 5%.

Voting Rights

All employer stock held by the Trust shall be voted by the Trustee as deemed appropriate in their sole discretion. However, each participant is entitled to direct the voting of any shares of employer stock allocated to his or her account with respect to any vote required for the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all the assets of the Company, or other similar transaction prescribed by regulation, or otherwise provided for in the Plan. Any allocated shares held by the Trust and subject to the voting direction of a participant, but for which no such direction is given, may or may not be voted by the Trustee as they, in their sole discretion, determine. Any unallocated shares held by the Trust shall be voted by the Trustee as they, in their sole discretion, determine.

Eligibility

All qualified employees, as defined, completing six months of continuous service and attaining age 18 become participants as of the first day of the calendar month immediately following meeting eligibility requirements. Participants who have not worked six months on the last working day of a Plan year (December 31) are generally not eligible for an allocation of Company stock contribution for that year. However, an employee that elects to defer compensation under the cash or deferred arrangement under Section 401(k) of the Code is eligible to receive safe harbor matching contributions with no year of service or last day requirement.

Payment of Benefits

In the event of death, disability or normal retirement, distribution of a participant's vested account balance must begin during the year immediately following the year in which such event occurs. In the event a participant ceases to participate for reasons other than death, disability or normal retirement, distribution of all or a portion of their vested account balance attributed to employee rollovers and elective deferrals shall be distributed as soon as administratively feasible following termination. That portion of the participant's account attributed to employer contributions commence during the sixth (6th) year following the year of such participant's severance from employment provided that the participant is not reemployed by the end of the fifth (5th) year following such participant's termination from employment. The normal form of distribution is installment payments. Distributions may be made in cash or, if a participant elects, in the form of Company common shares, plus cash for any fractional share.

NOTE A – DESCRIPTION OF PLAN (continued)

Payment of Benefits (continued)

Any distribution of a participant's vested account balance prior to normal retirement which is greater than $5,000 shall be made only with the consent of the participant. The Plan may make automatic direct rollovers to an individual retirement account of vested account balances that are not more than $5,000. The Plan may also make an involuntary cash-out distribution of a participant's vested account balance which is $1,000 or less.

Under provisions of the Plan, the Company is obligated to repurchase participant shares which have been distributed under the terms of the Plan, as long as the shares are not publicly traded or subject to trading limitations. During 2022 and 2021, the Company repurchased from participants 15,791 and 11,902 shares, respectively, at the price determined from an independent appraisal.

Termination

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon termination of the Plan, the Administrative Committee shall direct the Trustee to pay all liabilities and expenses of the trust fund, and to sell shares of financed common stock held as collateral to the extent it determines such sale to be necessary in order to repay the loan. Subsequently, the interest of each participant in the trust fund will be distributed to such participant, or his or her beneficiary, at the time prescribed by the Plan terms and the Internal Revenue Code.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account and forfeitures of terminated participants' non-vested accounts. Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation of shares. Allocations are based on a participant's eligible compensation, relative to total eligible compensation. Earnings on Company stock are allocated to each participant's account based on the ratio of the participant's beginning-of-the-year account balances to all participants' beginning-of-the-year account balances, adjusted for any withdrawals during the year. Repurchased shares of the Company's common stock are allocated to each participant's account based on the participant's end-of-year cash account balance to all participant's end-of-year cash account balances.

Under the cash or deferred arrangement pertaining to Section 401(k) each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and (b) investment earnings, and is charged with administrative and transaction fees, as applicable. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

NOTE A – DESCRIPTION OF PLAN (continued)

Forfeitures

Forfeitures of terminated non-vested account balances at December 31, 2022 and 2021 totaled $36,201 and $36,329, respectively. These account balances were allocated to the remaining participants during the respective years.

Put Option

Under Federal income tax regulations, employer stock that is held by the Plan and its participants and not readily tradable on an established market, or subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash. Amounts allocated to participants eligible for distribution, but who have not yet been paid under the put option, were approximately $518,789 at December 31, 2022.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified. Participants who are at least age 55, with a minimum of 10 years of participation in the Plan, may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25 percent of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50 percent. Participants who elect to diversify receive a cash distribution.

During 2022 and 2021, cash distributions to eligible participants for diversification purposes totaled $75,690 and $44,691 respectively. In addition, amounts allocated to participants who are eligible to diversify and could be paid for stock redemptions in 2023, totaled $320,007.

Notes Receivable from Participants

Participants may borrow from their 401(k) accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of the fair market value of a participant's vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates at the time of application. Principal and interest is paid ratably through payroll deductions.

NOTE A – DESCRIPTION OF PLAN (continued)

Vesting

Participants are immediately vested in their own contributions to the cash or deferred arrangement under Section 401(k), plus earnings thereon. In addition, if a participant's employment with the Company ends due to reaching normal retirement age, delayed retirement (if later than normal retirement), permanent disability or death, they will vest in the balances in their account based on total years of service with the Company. If employment ends for any other reason employer contributions and Company shares vest in accordance with the following vesting schedule:

Years of Service	Percentage of Accounts Vested
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

NOTE B – SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, as well as disclosures. Accordingly, the actual amounts could differ from those estimates. Any adjustments applied to estimated amounts are recognized in the year in which such adjustments are determined.

Risks and Uncertainties

Plan investments consist of the Company's common stock, as well as other publicly-traded investment securities which are exposed to various risks such as interest rate, market, and credit risks. Privately held Company stock is subject to additional valuation assumptions based on earnings, cash flows and/or other valuation techniques. Due to the level of risk associated with these investments and to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

NOTE B – SUMMARY OF ACCOUNTING POLICIES (continued)

Notes Receivable from Participant

Loans to participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022.

Investment Valuation and Income Recognition

The common shares of the Company are valued at estimated fair value on December 31, 2022 and 2021. Fair value is determined by annual independent appraisals. The appraisal may produce a fair value calculation 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 financial instruments could result in a different fair value measurement at the reporting date.

For mutual fund investments held in 401(k) accounts, investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between willing market participants at the measurement date. See Note G for a discussion of fair value measurements.

Purchases and sales of securities held in 401(k) accounts are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is accrued on the ex-dividend date. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

NOTE C – INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Plan sponsor by a letter dated September 27, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. Although the Plan has been amended since receiving the determination letter, the Plan administrator, trustees, and the Plan’s tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Code and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

NOTE D – ADMINISTRATION OF PLAN ASSETS

The Plan's Calvert Masonry, Inc. common shares, are held by the Trustee of the Plan. The Plan's mutual fund investments are held by Ascensus Trust Company.

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

Officers or employees of the Company perform certain administrative functions for the Plan. No such officer or employee receives compensation for those services. Expenses to maintain the Plan which are paid by the Company approximated $70,000 for the years ended December 31, 2022 and 2021, and include the costs of the required annual valuation of the Company's common stock, the annual audit of the Plan's financial statements, as well as legal, financial advisory, administrative, and professional Trustee services.

NOTE E – INFORMATION PREPARED AND CERTIFIED BY THIRD-PARTY

The following information included in the accompanying financial statements as of December 31, 2022 and 2021 was obtained from data that has been prepared and certified to as complete and accurate by Ascensus Trust Company:

	2022	2021
Participant directed investments, at fair value:		
Mutual funds	$ 486,801	$ 531,261
Notes receivable from participants	3,377	7,161
Investment income (loss)	(97,834)	45,508

NOTE F – INVESTMENT IN COMPANY STOCK

The Plan's investment in Calvert Masonry, Inc.'s common shares at December 31 is as follows:

	2022		2021	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	357,018	50,879	347,402	60,495
Cost	$ 9,441,803	$ 1,019,109	$ 9,249,189	$ 1,211,723
Market	$ 8,975,430	$ 1,279,101	$ 8,216,048	$ 1,430,716

NOTE F – INVESTMENT IN COMPANY STOCK (continued)

During the years ended December 31, 2022 and 2021, the Company did not repurchase any shares from the Plan.

NOTE G – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB 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 quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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

Mutual Funds. Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-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.

Sponsor Common Stock. The fair value of the Company common stock is determined by annual independent appraisals. The appraisals were performed using an income approach, consistent with prior years. The appraiser took into account historical and projected cash flows and net income, return on assets, and return on equity.

NOTE G – FAIR VALUE MEASUREMENTS (continued)

The preceding methods described may produce a fair value calculation 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 financial instruments could result in a different fair value measurement at the reporting date.

The following table presents fair value measurement information for certain financial instruments, by level, within the fair value hierarchy. The carrying values of receivables, cash and cash equivalents, loan payable and other accounts payable included in the accompanying statement of net assets available for benefits approximated fair value at December 31, 2022 and 2021, and are thus not included in the following table.

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Calvert Masonry, Inc. Common Stock	$ -	$ -	$ 10,254,531	$ 10,254,531
Cash, interest-bearing	492,432	-	-	492,432
Mutual Funds	486,801	-	-	486,801
	$ 979,233	$ -	$ 10,254,531	$ 11,233,764

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Calvert Masonry, Inc. Common Stock	$ -	$ -	$ 9,646,764	$ 9,646,764
Cash, interest-bearing	423,775	-	-	423,775
Mutual Funds	531,261	-	-	531,261
	$ 955,036	$ -	$ 9,646,764	$ 10,601,800

NOTE G – FAIR VALUE MEASUREMENTS (continued)

The following table provides further details of the Level 3 fair value measurement.

Calvert Masonry, Inc. Common Stock	December 31, 2022	2021
Beginning balance	$ 9,646,764	$ 9,430,579
Total gains included in changes in net assets available for benefits, all attributable to the net change in unrealized gains	607,767	216,185
Ending balance	$ 10,254,531	$ 9,646,764

Gains and losses (realized and unrealized) included in changes in net assets available for benefits are reported in net unrealized appreciation or depreciation in fair value of investments.

NOTE H - CONCENTRATIONS

The Plan invests primarily in the common stock of Calvert Masonry, Inc., except for participant directed investments in the cash or deferred feature under Section 401(k) of the Code. The Plan's cash deposits are maintained in major financial institutions that insure balances through the Federal Deposit Insurance Corporation (FDIC) up to $250,000. From time to time, the Plan may have amounts on deposit in excess of the FDIC limits. The Plan has not experienced any losses on its deposits. The total amount by which cash held in commercial banks exceeded the federally insured limit was approximately $210,600 and $157,000 at December 31, 2022 and 2021, respectively.

NOTE I - LOAN PAYABLE

In 2013, the Plan purchased 157,500 shares of stock in the Company, representing all remaining issued and outstanding shares, from the stockholder for $20.03 per share with a non-recourse promissory note. On March 25, 2020 the Company paid in full the outstanding balance on that note with proceeds from a bank loan. At the same time, the Plan executed a new loan agreement with the Company in the amount of $1,893,217 to refinance the pre-existing securities acquisition loan. The new loan bears interest at 1% and is payable in eight consecutive annual installments of principal and interest with the final payment due March 25, 2028. The loan is secured by the unallocated shares of stock.

NOTE I - LOAN PAYABLE (continued)

Future maturities of long-term debt at December 31, 2022 are as follows:

Years ending December 31	
2023	$ 233,086
2024	235,417
2025	237,771
2026	240,148
2027	242,550
Thereafter	69,533
	$ 1,258,505

NOTE J – RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

The Plan invests in Company common stock and any indebtedness would be guaranteed by the Company. These are related party and party-in-interest transactions. As described in Notes A and D, the Plan has a number of service providers. Such parties are parties-in-interest under ERISA.

NOTE L – SUBSEQUENT EVENTS

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

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan
- ☐ a DFE (specify) ____

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶ ☐

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan
CALVERT MASONRY, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/2002

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

CALVERT MASONRY, INC.

9651 HAWKINS DRIVE

MANASSAS VA 20109-3907

2b Employer Identification Number (EIN) 54-1692006

2c Plan Sponsor's telephone number 571-292-5900

2d Business code (see instructions) 238100

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

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

SIGN HERE	William W. Kirby	10/6/23	WILLIAM W. KIRBY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

CALVERT MASONRY, INC.

9651 HAWKINS DRIVE

MANASSAS VA 20109-3907

3b Administrator's EIN: 54-1692006

3c Administrator's telephone number: 571-292-5900

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5 Total number of participants at the beginning of the plan year	**5**	228
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	128
a(2) Total number of active participants at the end of the plan year	**6a(2)**	129
b Retired or separated participants receiving benefits	**6b**	14
c Other retired or separated participants entitled to future benefits	**6c**	77
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	220
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	3
f Total. Add lines **6d** and **6e**.	**6f**	223
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	223
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	7
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2H 2I 2J 2K 2P 3I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information)
- (4) ☐ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

CALVERT MASONRY, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN

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

December 31, 2022

EIN: 54-1692006

Plan Number: 002

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	Calvert Masonry, Inc.	407,897 Shares of Common Stock Valued at $25.14 per Share	$ 10,460,912	$ 10,254,531
*	American Funds New World R6	Mutual Fund	n/a	3,287
*	Loomis Sayles Core Plus Bond	Mutual Fund	n/a	5,630
*	Vanguard Balanced Index Fund	Mutual Fund	n/a	13,329
*	Vanguard Federal Money Market Fund	Mutual Fund	n/a	35,474
*	Vanguard Target Retirement 2025 Fund	Mutual Fund	n/a	177,032
*	Vanguard Target Retirement 2030 Fund	Mutual Fund	n/a	15,312
*	Vanguard Target Retirement 2035 Fund	Mutual Fund	n/a	1,153
*	Vanguard Target Retirement 2040 Fund	Mutual Fund	n/a	35,532
*	Vanguard Target Retirement 2045 Fund	Mutual Fund	n/a	5,977
*	Vanguard Target Retirement 2050 Fund	Mutual Fund	n/a	86,617
*	Vanguard Target Retirement 2055 Fund	Mutual Fund	n/a	48,212
*	Vanguard Total Intl Stock Index Adm	Mutual Fund	n/a	790
*	Vanguard Mid-Cap Growth Index Adm	Mutual Fund	n/a	1,814
*	Vanguard 500 Index Adm	Mutual Fund	n/a	6,659
*	Vanguard Growth Index Adm	Mutual Fund	n/a	24,228
*	Vitrus NFJ Mid-Cap Value I	Mutual Fund	n/a	25,755
*	Axos Bank	Business Bank Account	31,814	31,814
*	Virginia National Bank	Business Bank Account	460,618	460,618
*	Participant loans - Interest rate: 3.25%	Mature 1-3 years	-	3,377
			$ 10,953,344	$ 11,237,141

* Indicates a party-in-interest to the Plan.

Cost information is not provided for participant-directed investments.

See independent auditor's report.