

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
	☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report
	☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program
	☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information —enter all requested information
1a Name of plan	WELTY BUILDING COMPANY LTD. 401(K) PROFIT SHARING PLAN
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)	WELTY BUILDING COMPANY LTD. 3421 RIDGEWOOD ROAD, STE 200 FAIRLAWN, OH 44333
1b Three-digit plan number (PN) ►	001
1c Effective date of plan	02/05/1970
2b Employer Identification Number (EIN)	34-1843705
2c Plan Sponsor's telephone number	330-867-2400
2d Business code (see instructions)	236200

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.	10/10/2023	SUSAN ABRAHAM
	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	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 171
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 93 6a(2) 140 6b 6c 58 6d 198 6e 6f 198 6g 145 6h 12
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D 2R 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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan WELTY BUILDING COMPANY LTD. 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WELTY BUILDING COMPANY LTD.	D Employer Identification Number (EIN) 34-1843705	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	24234	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

CBIZ INVESTMENT ADVISORY SERVICES

81-3968784

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	15927	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AC SD INFL PR BD INV - AMERICAN CE 44-0619208	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan WELTY BUILDING COMPANY LTD. 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 WELTY BUILDING COMPANY LTD.	D Employer Identification Number (EIN) 34-1843705	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: MORLEY STABLE VALUE		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO		
c EIN-PN 93-6274329-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 38551
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection				
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>						
A Name of plan <u>WELTY BUILDING COMPANY LTD. 401(K) PROFIT SHARING PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">B Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>		B Three-digit plan number (PN) ►	<u>001</u>		
B Three-digit plan number (PN) ►	<u>001</u>					
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WELTY BUILDING COMPANY LTD.</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">D Employer Identification Number (EIN) <u>34-1843705</u></td> <td style="width: 20%;"></td> </tr> </table>		D Employer Identification Number (EIN) <u>34-1843705</u>			
D Employer Identification Number (EIN) <u>34-1843705</u>						

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a 0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1) 0	0
(2) Participant contributions.....		1b(2) 0	0
(3) Other.....		1b(3) 0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1) 208056	228314
(2) U.S. Government securities		1c(2) 0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A) 0	0
(B) All other		1c(3)(B) 0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A) 0	0
(B) Common.....		1c(4)(B) 0	0
(5) Partnership/joint venture interests		1c(5) 0	0
(6) Real estate (other than employer real property)		1c(6) 0	0
(7) Loans (other than to participants).....		1c(7) 0	0
(8) Participant loans.....		1c(8) 106145	60206
(9) Value of interest in common/collective trusts.....		1c(9) 32918	38551
(10) Value of interest in pooled separate accounts		1c(10) 0	0
(11) Value of interest in master trust investment accounts.....		1c(11) 0	0
(12) Value of interest in 103-12 investment entities		1c(12) 0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13) 6529697	6344914
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14) 0	0
(15) Other		1c(15) 0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	6876816	6671985

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	6876816	6671985
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	462816	
(B) Participants	2a(1)(B)	744144	
(C) Others (including rollovers)	2a(1)(C)	127408	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1334368
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2894	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	4460	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7354
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	207601	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		207601
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		618
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1344035
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		205906
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	368302	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		368302
f Corrective distributions (see instructions)	2f		43
g Certain deemed distributions of participant loans (see instructions)	2g		2231
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	40161	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		40161
j Total expenses. Add all expense amounts in column (b) and enter total	2j		410737
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-204831
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: **BOBER MARKEY FEDOROVICH & COMPANY**

(2) EIN: **34-1523030**

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		66244

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

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

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

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

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

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

SCHEDULE R (Form 5500) 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 WELTY BUILDING COMPANY LTD. 401(K) PROFIT SHARING PLAN		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 WELTY BUILDING COMPANY LTD.		D Employer Identification Number (EIN) 34-1843705
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

October 6, 2023

To the Plan Administrator
Welty Building Company, Ltd. 401(k) Profit Sharing Plan
3421 Ridgewood Road, Suite 200
Akron, OH 44333

We have audited the financial statements of Welty Building Company Ltd. 401(k) Profit Sharing Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit] for the year ended December 31, 2022, and we will issue our report thereon dated October 6, 2023. As permitted by ERISA Section 103(a)(3)(C), our audit did not extend to any statements or information related to assets held for investment of the Plan (investment information) by Fidelity Management Trust Company, the trustee, which is a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, that prepared and certified the statements or information regarding assets so held in accordance with 29 CFR 2520.103-5. Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements and ERISA-required supplemental schedules, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP. Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated August 2, 2023. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plan are described in Note 2 to the financial statements. No new accounting policies were adopted, and the application of existing policies was not changed during 2022. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. We became aware of no sensitive estimates.

The financial statement disclosures are neutral, consistent, and clear.

Form 5500 Procedures

We are required to obtain and read a substantially complete draft of Form 5500 prior to dating our auditor's report. The purpose of this procedure is to identify any material inconsistencies between the draft Form 5500 and the Plan's financial statements. We identified no material inconsistencies in performing and completing our audit.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There were no corrected misstatements noted.

The following summarizes the uncorrected misstatements of the financial statements. Management has determined that their effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole:

Entry to accrue for employer contribution receivable at December 31, 2022. Bonuses were improperly excluded from the compensation utilized in the calculation of the 2015 and 2018 Safe Harbor Contributions, however, per the Plan document, should be included.

DR Employer Contribution Receivable	\$ 22,090
CR Net Assets Available for Benefits, Beginning of Year	\$ 22,090

Disagreements with Management

For the purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated October 6 2023.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Plan's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.



Other Audit Findings or Issues

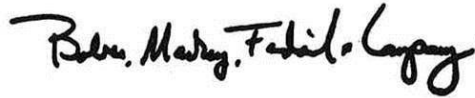
We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

Our responsibility for the ERISA-required supplemental schedules accompanying the financial statements is to perform adequate procedures to evaluate whether the form and content of the ERISA-required supplemental schedules, other than that agreed to or derived from the certified investment information, is presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, and whether 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).

This information is intended solely for the use of management of the Plan and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

A handwritten signature in black ink that reads "Bober, Markey, Fedorovich & Company". The signature is written in a cursive, flowing style.

BOBER, MARKEY, FEDOROVICH & COMPANY
Akron, Ohio

October 6, 2023

To the Plan Administrator
Welty Building Company Ltd. 401(k) Profit Sharing Plan
3421 Ridgewood Road, Suite 200
Akron, OH 44333

In planning and performing our audit of the financial statements of Welty Building Company Ltd. 401(k) Profit Sharing Plan (the "Plan") as of December 31, 2022 and 2021, and for the years then ended, in accordance with auditing standards generally accepted in the United States of America, we considered the Plan's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be significant deficiencies.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Plan's financial statements will not be prevented, or detected and corrected, on a timely basis. We did not identify any deficiencies in internal control that we consider to be material weaknesses.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiencies in the Plan's internal control to be significant deficiencies:

- Welty Shared Services ("WSS") is not listed as a related employer under the Plan Document, however, employees paid by WSS are contributing to the Plan. The Plan Sponsor has stated that they are in the process of retroactively amending the Plan to correct this matter.
- The 2015 employer contribution was a Safe Harbor contribution, and is, therefore, 100% vested immediately. However, when the contributions were submitted to Fidelity for allocation to participant accounts, they were improperly submitted under the profit-sharing source code, which is subject to a vesting schedule. Therefore, improper forfeitures have been applied to numerous distributions for the Plan years ending December 31, 2016, through December 31, 2022. Additionally, until this issue is corrected, forfeitures will be improperly applied subsequent to December 31, 2022. This matter was identified in conjunction with the December 31, 2018 audit. The total impact of this has been estimated by management, and the Plan Sponsor is currently working with Fidelity to formally calculate the impact, including lost earnings, by participant, correct the improper forfeitures and make

the impacted participants whole. Failure to do so could potentially constitute a Plan disqualifying event under examination from the DOL.

- The 2015 and 2018 employer contributions were Safe Harbor contributions and were calculated based on the incorrect definition of compensation, as bonuses were improperly excluded from the eligible compensation utilized in the calculation. Per the Plan document, for Safe Harbor contributions, bonus is included in compensation. The total impact has been estimated by management, and the Plan Sponsor should work with Fidelity and legal counsel to formally calculate the impact, including lost earnings, by participant, and make the impacted participants whole.

This communication is intended solely for the information and use of management and others within the Plan, and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,



BOBER, MARKEY, FEDOROVICH & COMPANY
Akron, Ohio

WELTY BUILDING COMPANY LTD. 401(K) PROFIT SHARING PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

December 31, 2022 and 2021

WELTY BUILDING COMPANY LTD. 401(K) PROFIT SHARING PLAN
ANNUAL REPORT INDEX
December 31, 2022 and 2021

The following financial statements and other information of the Welty Building Company Ltd. 401(k) Profit Sharing Plan are included herewith:

- Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021;
- Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2022 and 2021;
- Notes to Financial Statements.

The following supplemental schedules of the Welty Building Company Ltd. 401(k) Profit Sharing Plan included in the Annual Report of the Plan on Form 5500 filed with the Department of Labor as of and for the years ended December 31, 2022 and 2021 are included herewith:

- Schedule H, Line 4a – Schedule of Delinquent Participant Contributions;
- Schedule H, Line 4i - Schedule of Assets (Held at End of Year).

All other supplemental schedules and notes for which provision is made in the applicable rules and regulations of the Department of Labor Regulations are not required under the related instructions or are inapplicable and, therefore, have been omitted.

WELTY BUILDING COMPANY LTD. 401(K) PROFIT SHARING PLAN

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INDEPENDENT AUDITORS' REPORT

To the Participants and Administrator of
Welty Building Company Ltd. 401(k) Profit Sharing Plan
Akron, Ohio

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

We have performed audits of the financial statements of Welty Building Company Ltd. 401(k) Profit Sharing Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for twelve months from the date of this report.

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

Auditors' Responsibilities for the Audits of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) 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 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, individually 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 controls 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 Plan's internal controls. Accordingly, no such opinion is expressed.

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

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

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

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

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2022 and Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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



BOBER, MARKEY, FEDOROVICH & COMPANY
Akron, Ohio

October 6, 2023

WELTY BUILDING COMPANY LTD. 401(K) PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value		
Mutual funds	\$ 6,344,914	\$ 6,529,697
Money market fund	228,314	208,056
Collective investment trust	<u>38,551</u>	<u>32,918</u>
Total investments, at fair value	6,611,779	6,770,671
Receivables		
Notes receivable from participants	60,206	106,145
Employer contributions receivable	<u>236,680</u>	<u>464,126</u>
Total receivables	<u>296,886</u>	<u>570,271</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>6,908,665</u></u>	<u><u>7,340,942</u></u>

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

WELTY BUILDING COMPANY LTD. 401(K) PROFIT SHARING PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS TO NET ASSETS ATTRIBUTABLE TO:		
Interest and dividend income	\$ 210,495	\$ 695,951
Interest on notes receivable from participants	4,460	1,911
Contributions:		
Participant	744,144	695,138
Employer	235,370	464,799
Rollover	127,408	19,777
Total contributions	<u>1,106,922</u>	<u>1,179,714</u>
TOTAL ADDITIONS	1,321,877	1,877,576
DEDUCTIONS FROM NET ASSETS ATTRIBUTABLE TO:		
Benefits paid to participants	370,576	1,050,617
Administrative expenses	<u>40,161</u>	<u>38,996</u>
TOTAL DEDUCTIONS	410,737	1,089,613
NET (DEPRECIATION) APPRECIATION IN FAIR VALUE OF INVESTMENTS	<u>(1,343,417)</u>	<u>63,257</u>
(DECREASE) INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	(432,277)	851,220
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>7,340,942</u>	<u>6,489,722</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u><u>\$ 6,908,665</u></u>	<u><u>\$ 7,340,942</u></u>

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

WELTY BUILDING COMPANY LTD. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Welty Building Company Ltd. 401(k) Profit Sharing Plan (the “Plan”) provides only general information regarding the Plan. 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 covering certain employees of Welty Building Company, Ltd. and its related entities: Environments 4 Business, LLC, inSITE Advisory Group, and Welty-Brae Burn Construction Company (collectively, the “Company” or “Employer”). The Company is in the process of retrospectively amending the Plan to add Welty Shared Services, LLC, a related entity, as a participating employer. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Eligibility

All employees who have attained the age of 21 are eligible to participate in the Plan as of the first day of each calendar quarter following the completion of three months service, except for certain classes of employees as described in the Plan document.

Contributions

The Plan allows participants to contribute up to the lesser of one hundred percent of their pre-tax eligible annual compensation, as defined in the Plan, or the maximum allowed by the Internal Revenue Code (“IRC”). Participants may also make rollover contributions from other qualified plans.

The Company may make a Safe Harbor nonelective employer contribution. No such contributions were declared for the year ended December 31, 2022 and 2021. The Company may also make discretionary matching contributions or discretionary nonelective contributions. For the year ended December 31, 2022, the Company contributed 3% of participants’ eligible compensation, as defined by the Plan. Contributions of 6% were declared for the year ended December 31, 2021.

Participants direct the allocation of their contributions, as well as the Company’s contributions, among the investment options available under the Plan.

Participant Accounts

Each participant’s account is increased or decreased, as appropriate, with (a) the participant’s contribution, (b) the Company’s contribution and (c) investment earnings and losses. In addition, each participant’s account is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balance, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

WELTY BUILDING COMPANY LTD. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Additionally, participants are immediately vested in rollover contributions and Safe Harbor nonelective employer contributions. Vesting in the employer matching contribution and employer nonelective contribution portion of their account occurs on a graduated scale based on years of continuous service (as defined by the Plan) as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
1 year	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 years	100%

Payment of Benefits

Upon termination of service due to death, disability, or retirement, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Participants can defer their distribution payment, however, a participant's distribution cannot be postponed if their vested account balance is \$5,000 or less as the Fidelity Management Trust Company ("Fidelity" or "Trustee") has been directed to distribute vested amounts ranging from \$5,000 to \$1,000 to an Individual Retirement Account or Annuity for the participant's benefit and vested amounts less than \$1,000 to be distributed as lump-sum distributions. Participants may also withdraw amounts from their accounts under certain hardship conditions as defined in the Plan Document.

Forfeited Accounts

At December 31, 2022 and 2021, forfeited non-vested accounts totaled \$26,090 and \$14,906, respectively. These accounts will be used to reduce future Company contributions or pay Plan expenses. \$70,000 of forfeitures were used during the Plan year 2021 to reduce the employer discretionary nonelective contribution related to 2020. A further \$45,005 was utilized to correct improper forfeitures from 2018. No forfeitures were used during the Plan year ending December 31, 2022 to reduce employer contributions or pay administrative expenses.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum amount equal to the lesser of \$50,000 or fifty percent of their vested account balance under the Plan. The maximum number of outstanding notes available to any participant is one. Loan repayment periods are not to exceed five years, unless the loan is for the purchase of a participant's primary residence. Loans are secured by the balance in the participant's account and bear a reasonable rate of interest as determined by the Plan administrator

WELTY BUILDING COMPANY LTD. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

based on the prevailing interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances. The interest rates on loans outstanding range from 5.25% to 7.50% as of December 31, 2022 and 2021.

Notes are in arrears and delinquent when any payment is missed. If the note is not paid up-to-date by the end of the calendar quarter, after the calendar quarter in which a payment is first delinquent, the note will be in default. In that event, the entire outstanding note balance, consisting of the missed payments, remaining principal, and all accrued but unpaid interest, will be reported to the Internal Revenue Service ("IRS") as taxable income. If a note has not been fully repaid by the end of its term, the outstanding balance will be treated as a deemed distribution and will be reported to the IRS as taxable income.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method 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, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are participant-directed accounts that are held by the Trustee. The Plan's investments in mutual funds, a money market fund, and a collective investment trust are stated at fair value at December 31, 2022 and 2021.

Investment income consists of dividends and interest income. The net appreciation of investments consists of realized gains or losses and unrealized appreciation on those investments. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Realized gains and losses from security transactions are reported based on historical cost.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 and 2021. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

WELTY BUILDING COMPANY LTD. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

Payment of Benefits

Benefits are recorded when paid.

Administrative Fees

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments. Certain expenses incurred in connection with the Plan are recorded as deductions in the accompanying Statements of Changes in Net Assets Available for Benefits.

Income Taxes

The Income Taxes Topic of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") requires the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021 and for the years ended there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Subsequent Events

The Plan has evaluated subsequent events through October 6 2023, the date the financial statements were available to be issued.

WELTY BUILDING COMPANY LTD. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 3 – SUMMARY OF FINANCIAL DATA CERTIFIED BY THE TRUSTEE (UNAUDITED)

The following is a summary of the unaudited information regarding the Plan, included in the Plan's financial statements, which were prepared by the Trustee as of December 31, 2022 and 2021 and for the years then ended, and furnished to the Plan administrator.

The Plan administrator has obtained certifications from the Trustee as of December 31, 2022 and 2021 and for the years then ended, that such information is complete and accurate:

	2022	2021
Investments, at fair value	\$ 6,611,779	\$ 6,770,671
Notes receivable from participants	\$ 60,206	\$ 106,145
Interest on notes receivable from participants	\$ 4,460	\$ 1,911
Interest and dividend income	\$ 210,495	\$ 695,951
Net (depreciation) appreciation in fair value of investments	\$ (1,343,417)	\$ 63,257

NOTE 4 – FAIR VALUE MEASUREMENTS

Fair value is a market-based measurement that is determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, the Plan uses a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1 – Observable inputs such as quoted prices in active markets;
- Level 2 – Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and
- Level 3 – Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

The classification of fair value measurements within the hierarchy is based upon the lowest level of input that is significant to the measurement. Valuation methodologies used for assets and liabilities measured at fair value are as follows:

- *Mutual funds and money market fund*: Valued at the closing price reported on the active market on which the individual security is traded.
- *Collective investment trust*: Valued at the Net Asset Value ("NAV") of units of the collective investment trust. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its estimated liabilities.

WELTY BUILDING COMPANY LTD. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

The methods described above may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, while 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. There have been no changes in methods used to value investments. The following table sets forth, by level within the fair value hierarchy, the Plan's assets at fair value as of:

December 31, 2022				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 6,344,914	\$ -	\$ -	\$ 6,344,914
Money market fund	228,314	-	-	228,314
Investments measured in fair value leveling table	<u>\$ 6,573,228</u>	<u>\$ -</u>	<u>\$ -</u>	6,573,228
Investments measured at Net Asset Value:				
Collective investment trust				38,551
Total investments at fair value				<u>\$ 6,611,779</u>

December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 6,529,697	\$ -	\$ -	\$ 6,529,697
Money market fund	208,056	-	-	208,056
Investments measured in fair value leveling table	<u>\$ 6,737,753</u>	<u>\$ -</u>	<u>\$ -</u>	6,737,753
Investments measured at Net Asset Value:				
Collective investment trust				32,918
Total investments at fair value				<u>\$ 6,770,671</u>

WELTY BUILDING COMPANY LTD. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 5 – RISK AND UNCERTAINTIES

The Plan provides for various investment options in the form of mutual funds and a collective investment trust. These investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to the changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

NOTE 6 – PLAN TERMINATION

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

NOTE 7 – TAX STATUS

The Plan is a Fidelity prototype plan. Fidelity received an opinion letter from the IRS, dated March 31, 2014, which states that the prototype document satisfies the provisions of Section 401 of the IRC. Although the Plan has been amended since the opinion letter, plan management believes that the Plan is designed and is currently being operated in compliance, in all material respects, with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan Sponsor has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. As of December 31, 2022 and 2021, and for the years then ended, the Plan Administrator has identified no uncertain tax positions.

NOTE 8 – PARTY-IN-INTEREST

Certain Plan investments are shares of money market funds that are managed by Fidelity. Fidelity is the Trustee for the Plan and, therefore, these transactions qualify as party-in-interest. There are also expenses paid to Fidelity deducted directly from investment earnings.

WELTY BUILDING COMPANY LTD. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 9 – RECONCILIATION TO FORM 5500

The following is a reconciliation of net assets per the financial statements to the Form 5500 as of December 31:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 6,908,665	\$ 7,340,942
Less: Employer contribution receivable	<u>(236,680)</u>	<u>(464,126)</u>
Net assets available for benefits per the Form 5500	<u>\$ 6,671,985</u>	<u>\$ 6,876,816</u>

The following is a reconciliation of employer contributions per the financial statements to the Form 5500 for the year ended December 31, 2022:

Contributions received or receivable from employer per the financial statements	\$ 235,370
Less: Contribution receivable from employer paid to the Plan after year end.	(236,680)
Add: Prior year Employer contribution receivable	464,126
Contributions received or receivable from employer per the Form 5500	<u>\$ 462,816</u>

WELTY BUILDING COMPANY LTD. 401(K) PROFIT SHARING PLAN
SCHEDULE H, 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
For the Year Ended December 31, 2022
EIN: 34-1843705
PLAN NO. 001

Participant Contributions
Transferred Late to Plan

Check here if Late Participant Loan Repayments are included:	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$ 66,244	\$ -	\$ -	\$ -	\$ 66,244

WELTY BUILDING COMPANY LTD. 401(K) PROFIT SHARING PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EMPLOYER NO. 34-1843705
PLAN NO. 001
December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value
	American Century Short Duration Inflation PrBd Investment Fund	Mutual Fund	**	\$ 3,898
	American Funds AMCAP R6	Mutual Fund	**	269,426
	American Funds EuroPacific Growth R6	Mutual Fund	**	77,307
	American Funds New Perspective R6	Mutual Fund	**	231,278
	American Funds New World R6	Mutual Fund	**	299,486
	BrokerageLink - Unit	Mutual Fund	**	2,843
	PIMCO Total Return Fund Institutional	Mutual Fund	**	59,440
	Vanguard 500 Index Fund Admiral	Mutual Fund	**	534,260
	Vanguard Mid Cap Index Fund Admiral	Mutual Fund	**	180,266
	Vanguard Small Cap Index Fund Admiral	Mutual Fund	**	102,250
	Vanguard Strategic Equity Fund	Mutual Fund	**	50,662
	Vanguard Strategic Small Cap Equity Fund	Mutual Fund	**	75,621
	Vanguard Target Retirement 2020 Fund	Mutual Fund	**	177,259
	Vanguard Target Retirement 2025 Fund	Mutual Fund	**	231,860
	Vanguard Target Retirement 2030 Fund	Mutual Fund	**	174,296
	Vanguard Target Retirement 2035 Fund	Mutual Fund	**	718,088
	Vanguard Target Retirement 2040 Fund	Mutual Fund	**	462,073
	Vanguard Target Retirement 2045 Fund	Mutual Fund	**	201,232
	Vanguard Target Retirement 2050 Fund	Mutual Fund	**	192,498
	Vanguard Target Retirement 2055 Fund	Mutual Fund	**	528,405
	Vanguard Target Retirement 2060 Fund	Mutual Fund	**	375,201
	Vanguard Target Retirement Income Fund	Mutual Fund	**	1,199,748
	Vanguard Total Bond Market Index Fund Admiral	Mutual Fund	**	61,168
	Vanguard Total International Stock Index Fund Admiral	Mutual Fund	**	4,700
	Vanguard Windsor II Fund Admiral	Mutual Fund	**	131,649
	TOTAL MUTUAL FUNDS			<u>6,344,914</u>
*	Fidelity Government Money Market Fund	Money Market Fund	**	228,314
	BrokerageLink - Cash	Money Market Fund	**	13
	Morley Stable Value	Collective Investment Trust	**	38,551
		Note receivable from participants with an interest rate ranging from 5.25 - 7.50% and repayment term of 5 years		
*	Note receivable from participants		\$ -	<u>60,206</u>
				<u>\$ 6,671,985</u>

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

** Information not required pursuant to Form 5500 instructions for participant-directed funds.

WELTY BUILDING COMPANY LTD. 401(K) PROFIT SHARING PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

December 31, 2022 and 2021

WELTY BUILDING COMPANY LTD. 401(K) PROFIT SHARING PLAN
ANNUAL REPORT INDEX
December 31, 2022 and 2021

The following financial statements and other information of the Welty Building Company Ltd. 401(k) Profit Sharing Plan are included herewith:

- Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021;
- Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2022 and 2021;
- Notes to Financial Statements.

The following supplemental schedules of the Welty Building Company Ltd. 401(k) Profit Sharing Plan included in the Annual Report of the Plan on Form 5500 filed with the Department of Labor as of and for the years ended December 31, 2022 and 2021 are included herewith:

- Schedule H, Line 4a – Schedule of Delinquent Participant Contributions;
- Schedule H, Line 4i - Schedule of Assets (Held at End of Year).

All other supplemental schedules and notes for which provision is made in the applicable rules and regulations of the Department of Labor Regulations are not required under the related instructions or are inapplicable and, therefore, have been omitted.

WELTY BUILDING COMPANY LTD. 401(K) PROFIT SHARING PLAN

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INDEPENDENT AUDITORS' REPORT

To the Participants and Administrator of
Welty Building Company Ltd. 401(k) Profit Sharing Plan
Akron, Ohio

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

We have performed audits of the financial statements of Welty Building Company Ltd. 401(k) Profit Sharing Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for twelve months from the date of this report.

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

Auditors' Responsibilities for the Audits of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) 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 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, individually 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 controls 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 Plan's internal controls. Accordingly, no such opinion is expressed.

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

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

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

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

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2022 and Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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



BOBER, MARKEY, FEDOROVICH & COMPANY
Akron, Ohio

October 6, 2023

WELTY BUILDING COMPANY LTD. 401(K) PROFIT SHARING PLAN
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value		
Mutual funds	\$ 6,344,914	\$ 6,529,697
Money market fund	228,314	208,056
Collective investment trust	<u>38,551</u>	<u>32,918</u>
Total investments, at fair value	6,611,779	6,770,671
Receivables		
Notes receivable from participants	60,206	106,145
Employer contributions receivable	<u>236,680</u>	<u>464,126</u>
Total receivables	<u>296,886</u>	<u>570,271</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>6,908,665</u></u>	<u><u>7,340,942</u></u>

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

WELTY BUILDING COMPANY LTD. 401(K) PROFIT SHARING PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS TO NET ASSETS ATTRIBUTABLE TO:		
Interest and dividend income	\$ 210,495	\$ 695,951
Interest on notes receivable from participants	4,460	1,911
Contributions:		
Participant	744,144	695,138
Employer	235,370	464,799
Rollover	127,408	19,777
Total contributions	<u>1,106,922</u>	<u>1,179,714</u>
TOTAL ADDITIONS	1,321,877	1,877,576
DEDUCTIONS FROM NET ASSETS ATTRIBUTABLE TO:		
Benefits paid to participants	370,576	1,050,617
Administrative expenses	<u>40,161</u>	<u>38,996</u>
TOTAL DEDUCTIONS	410,737	1,089,613
NET (DEPRECIATION) APPRECIATION IN FAIR VALUE OF INVESTMENTS	<u>(1,343,417)</u>	<u>63,257</u>
(DECREASE) INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	(432,277)	851,220
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>7,340,942</u>	<u>6,489,722</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u><u>\$ 6,908,665</u></u>	<u><u>\$ 7,340,942</u></u>

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

WELTY BUILDING COMPANY LTD. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Welty Building Company Ltd. 401(k) Profit Sharing Plan (the “Plan”) provides only general information regarding the Plan. 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 covering certain employees of Welty Building Company, Ltd. and its related entities: Environments 4 Business, LLC, inSITE Advisory Group, and Welty-Brae Burn Construction Company (collectively, the “Company” or “Employer”). The Company is in the process of retrospectively amending the Plan to add Welty Shared Services, LLC, a related entity, as a participating employer. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Eligibility

All employees who have attained the age of 21 are eligible to participate in the Plan as of the first day of each calendar quarter following the completion of three months service, except for certain classes of employees as described in the Plan document.

Contributions

The Plan allows participants to contribute up to the lesser of one hundred percent of their pre-tax eligible annual compensation, as defined in the Plan, or the maximum allowed by the Internal Revenue Code (“IRC”). Participants may also make rollover contributions from other qualified plans.

The Company may make a Safe Harbor nonelective employer contribution. No such contributions were declared for the year ended December 31, 2022 and 2021. The Company may also make discretionary matching contributions or discretionary nonelective contributions. For the year ended December 31, 2022, the Company contributed 3% of participants’ eligible compensation, as defined by the Plan. Contributions of 6% were declared for the year ended December 31, 2021.

Participants direct the allocation of their contributions, as well as the Company’s contributions, among the investment options available under the Plan.

Participant Accounts

Each participant’s account is increased or decreased, as appropriate, with (a) the participant’s contribution, (b) the Company’s contribution and (c) investment earnings and losses. In addition, each participant’s account is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balance, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

WELTY BUILDING COMPANY LTD. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Additionally, participants are immediately vested in rollover contributions and Safe Harbor nonelective employer contributions. Vesting in the employer matching contribution and employer nonelective contribution portion of their account occurs on a graduated scale based on years of continuous service (as defined by the Plan) as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
1 year	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 years	100%

Payment of Benefits

Upon termination of service due to death, disability, or retirement, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Participants can defer their distribution payment, however, a participant's distribution cannot be postponed if their vested account balance is \$5,000 or less as the Fidelity Management Trust Company ("Fidelity" or "Trustee") has been directed to distribute vested amounts ranging from \$5,000 to \$1,000 to an Individual Retirement Account or Annuity for the participant's benefit and vested amounts less than \$1,000 to be distributed as lump-sum distributions. Participants may also withdraw amounts from their accounts under certain hardship conditions as defined in the Plan Document.

Forfeited Accounts

At December 31, 2022 and 2021, forfeited non-vested accounts totaled \$26,090 and \$14,906, respectively. These accounts will be used to reduce future Company contributions or pay Plan expenses. \$70,000 of forfeitures were used during the Plan year 2021 to reduce the employer discretionary nonelective contribution related to 2020. A further \$45,005 was utilized to correct improper forfeitures from 2018. No forfeitures were used during the Plan year ending December 31, 2022 to reduce employer contributions or pay administrative expenses.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum amount equal to the lesser of \$50,000 or fifty percent of their vested account balance under the Plan. The maximum number of outstanding notes available to any participant is one. Loan repayment periods are not to exceed five years, unless the loan is for the purchase of a participant's primary residence. Loans are secured by the balance in the participant's account and bear a reasonable rate of interest as determined by the Plan administrator

WELTY BUILDING COMPANY LTD. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

based on the prevailing interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances. The interest rates on loans outstanding range from 5.25% to 7.50% as of December 31, 2022 and 2021.

Notes are in arrears and delinquent when any payment is missed. If the note is not paid up-to-date by the end of the calendar quarter, after the calendar quarter in which a payment is first delinquent, the note will be in default. In that event, the entire outstanding note balance, consisting of the missed payments, remaining principal, and all accrued but unpaid interest, will be reported to the Internal Revenue Service ("IRS") as taxable income. If a note has not been fully repaid by the end of its term, the outstanding balance will be treated as a deemed distribution and will be reported to the IRS as taxable income.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method 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, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are participant-directed accounts that are held by the Trustee. The Plan's investments in mutual funds, a money market fund, and a collective investment trust are stated at fair value at December 31, 2022 and 2021.

Investment income consists of dividends and interest income. The net appreciation of investments consists of realized gains or losses and unrealized appreciation on those investments. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Realized gains and losses from security transactions are reported based on historical cost.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 and 2021. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

WELTY BUILDING COMPANY LTD. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

Payment of Benefits

Benefits are recorded when paid.

Administrative Fees

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments. Certain expenses incurred in connection with the Plan are recorded as deductions in the accompanying Statements of Changes in Net Assets Available for Benefits.

Income Taxes

The Income Taxes Topic of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") requires the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021 and for the years ended there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Subsequent Events

The Plan has evaluated subsequent events through October 6 2023, the date the financial statements were available to be issued.

WELTY BUILDING COMPANY LTD. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 3 – SUMMARY OF FINANCIAL DATA CERTIFIED BY THE TRUSTEE (UNAUDITED)

The following is a summary of the unaudited information regarding the Plan, included in the Plan's financial statements, which were prepared by the Trustee as of December 31, 2022 and 2021 and for the years then ended, and furnished to the Plan administrator.

The Plan administrator has obtained certifications from the Trustee as of December 31, 2022 and 2021 and for the years then ended, that such information is complete and accurate:

	2022	2021
Investments, at fair value	\$ 6,611,779	\$ 6,770,671
Notes receivable from participants	\$ 60,206	\$ 106,145
Interest on notes receivable from participants	\$ 4,460	\$ 1,911
Interest and dividend income	\$ 210,495	\$ 695,951
Net (depreciation) appreciation in fair value of investments	\$ (1,343,417)	\$ 63,257

NOTE 4 – FAIR VALUE MEASUREMENTS

Fair value is a market-based measurement that is determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, the Plan uses a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1 – Observable inputs such as quoted prices in active markets;
- Level 2 – Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and
- Level 3 – Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

The classification of fair value measurements within the hierarchy is based upon the lowest level of input that is significant to the measurement. Valuation methodologies used for assets and liabilities measured at fair value are as follows:

- *Mutual funds and money market fund*: Valued at the closing price reported on the active market on which the individual security is traded.
- *Collective investment trust*: Valued at the Net Asset Value ("NAV") of units of the collective investment trust. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its estimated liabilities.

WELTY BUILDING COMPANY LTD. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

The methods described above may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, while 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. There have been no changes in methods used to value investments. The following table sets forth, by level within the fair value hierarchy, the Plan's assets at fair value as of:

December 31, 2022				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 6,344,914	\$ -	\$ -	\$ 6,344,914
Money market fund	228,314	-	-	228,314
Investments measured in fair value leveling table	<u>\$ 6,573,228</u>	<u>\$ -</u>	<u>\$ -</u>	<u>6,573,228</u>
Investments measured at Net Asset Value:				
Collective investment trust				38,551
Total investments at fair value				<u>\$ 6,611,779</u>

December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 6,529,697	\$ -	\$ -	\$ 6,529,697
Money market fund	208,056	-	-	208,056
Investments measured in fair value leveling table	<u>\$ 6,737,753</u>	<u>\$ -</u>	<u>\$ -</u>	<u>6,737,753</u>
Investments measured at Net Asset Value:				
Collective investment trust				32,918
Total investments at fair value				<u>\$ 6,770,671</u>

WELTY BUILDING COMPANY LTD. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 5 – RISK AND UNCERTAINTIES

The Plan provides for various investment options in the form of mutual funds and a collective investment trust. These investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to the changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

NOTE 6 – PLAN TERMINATION

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

NOTE 7 – TAX STATUS

The Plan is a Fidelity prototype plan. Fidelity received an opinion letter from the IRS, dated March 31, 2014, which states that the prototype document satisfies the provisions of Section 401 of the IRC. Although the Plan has been amended since the opinion letter, plan management believes that the Plan is designed and is currently being operated in compliance, in all material respects, with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan Sponsor has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. As of December 31, 2022 and 2021, and for the years then ended, the Plan Administrator has identified no uncertain tax positions.

NOTE 8 – PARTY-IN-INTEREST

Certain Plan investments are shares of money market funds that are managed by Fidelity. Fidelity is the Trustee for the Plan and, therefore, these transactions qualify as party-in-interest. There are also expenses paid to Fidelity deducted directly from investment earnings.

WELTY BUILDING COMPANY LTD. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 9 – RECONCILIATION TO FORM 5500

The following is a reconciliation of net assets per the financial statements to the Form 5500 as of December 31:

	2022	2021
Net assets available for benefits per the financial statements	\$ 6,908,665	\$ 7,340,942
Less: Employer contribution receivable	(236,680)	(464,126)
Net assets available for benefits per the Form 5500	<u>\$ 6,671,985</u>	<u>\$ 6,876,816</u>

The following is a reconciliation of employer contributions per the financial statements to the Form 5500 for the year ended December 31, 2022:

Contributions received or receivable from employer per the financial statements	\$ 235,370
Less: Contribution receivable from employer paid to the Plan after year end.	(236,680)
Add: Prior year Employer contribution receivable	464,126
Contributions received or receivable from employer per the Form 5500	<u>\$ 462,816</u>

WELTY BUILDING COMPANY LTD. 401(K) PROFIT SHARING PLAN
SCHEDULE H, 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
For the Year Ended December 31, 2022
EIN: 34-1843705
PLAN NO. 001

Participant Contributions
Transferred Late to Plan

Check here if Late Participant Loan Repayments are included:	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$ 66,244	\$ -	\$ -	\$ -	\$ 66,244

WELTY BUILDING COMPANY LTD. 401(K) PROFIT SHARING PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EMPLOYER NO. 34-1843705
PLAN NO. 001
December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value
	American Century Short Duration Inflation PrBd Investment Fund	Mutual Fund	**	\$ 3,898
	American Funds AMCAP R6	Mutual Fund	**	269,426
	American Funds EuroPacific Growth R6	Mutual Fund	**	77,307
	American Funds New Perspective R6	Mutual Fund	**	231,278
	American Funds New World R6	Mutual Fund	**	299,486
	BrokerageLink - Unit	Mutual Fund	**	2,843
	PIMCO Total Return Fund Institutional	Mutual Fund	**	59,440
	Vanguard 500 Index Fund Admiral	Mutual Fund	**	534,260
	Vanguard Mid Cap Index Fund Admiral	Mutual Fund	**	180,266
	Vanguard Small Cap Index Fund Admiral	Mutual Fund	**	102,250
	Vanguard Strategic Equity Fund	Mutual Fund	**	50,662
	Vanguard Strategic Small Cap Equity Fund	Mutual Fund	**	75,621
	Vanguard Target Retirement 2020 Fund	Mutual Fund	**	177,259
	Vanguard Target Retirement 2025 Fund	Mutual Fund	**	231,860
	Vanguard Target Retirement 2030 Fund	Mutual Fund	**	174,296
	Vanguard Target Retirement 2035 Fund	Mutual Fund	**	718,088
	Vanguard Target Retirement 2040 Fund	Mutual Fund	**	462,073
	Vanguard Target Retirement 2045 Fund	Mutual Fund	**	201,232
	Vanguard Target Retirement 2050 Fund	Mutual Fund	**	192,498
	Vanguard Target Retirement 2055 Fund	Mutual Fund	**	528,405
	Vanguard Target Retirement 2060 Fund	Mutual Fund	**	375,201
	Vanguard Target Retirement Income Fund	Mutual Fund	**	1,199,748
	Vanguard Total Bond Market Index Fund Admiral	Mutual Fund	**	61,168
	Vanguard Total International Stock Index Fund Admiral	Mutual Fund	**	4,700
	Vanguard Windsor II Fund Admiral	Mutual Fund	**	131,649
	TOTAL MUTUAL FUNDS			<u>6,344,914</u>
*	Fidelity Government Money Market Fund	Money Market Fund	**	228,314
	BrokerageLink - Cash	Money Market Fund	**	13
	Morley Stable Value	Collective Investment Trust	**	38,551
		Note receivable from participants with an interest rate ranging from 5.25 - 7.50% and repayment term of 5 years		
*	Note receivable from participants		\$ -	<u>60,206</u>
				<u>\$ 6,671,985</u>

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

** Information not required pursuant to Form 5500 instructions for participant-directed funds.

WELTY BUILDING COMPANY LTD. 401(K) PROFIT SHARING PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

December 31, 2022 and 2021

WELTY BUILDING COMPANY LTD. 401(K) PROFIT SHARING PLAN
ANNUAL REPORT INDEX
December 31, 2022 and 2021

The following financial statements and other information of the Welty Building Company Ltd. 401(k) Profit Sharing Plan are included herewith:

- Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021;
- Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2022 and 2021;
- Notes to Financial Statements.

The following supplemental schedules of the Welty Building Company Ltd. 401(k) Profit Sharing Plan included in the Annual Report of the Plan on Form 5500 filed with the Department of Labor as of and for the years ended December 31, 2022 and 2021 are included herewith:

- Schedule H, Line 4a – Schedule of Delinquent Participant Contributions;
- Schedule H, Line 4i - Schedule of Assets (Held at End of Year).

All other supplemental schedules and notes for which provision is made in the applicable rules and regulations of the Department of Labor Regulations are not required under the related instructions or are inapplicable and, therefore, have been omitted.

WELTY BUILDING COMPANY LTD. 401(K) PROFIT SHARING PLAN

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INDEPENDENT AUDITORS' REPORT

To the Participants and Administrator of
Welty Building Company Ltd. 401(k) Profit Sharing Plan
Akron, Ohio

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

We have performed audits of the financial statements of Welty Building Company Ltd. 401(k) Profit Sharing Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for twelve months from the date of this report.

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

Auditors' Responsibilities for the Audits of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) 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 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, individually 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 controls 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 Plan's internal controls. Accordingly, no such opinion is expressed.

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

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

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

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

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2022 and Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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



BOBER, MARKEY, FEDOROVICH & COMPANY
Akron, Ohio

October 6, 2023

WELTY BUILDING COMPANY LTD. 401(K) PROFIT SHARING PLAN
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value		
Mutual funds	\$ 6,344,914	\$ 6,529,697
Money market fund	228,314	208,056
Collective investment trust	<u>38,551</u>	<u>32,918</u>
Total investments, at fair value	6,611,779	6,770,671
Receivables		
Notes receivable from participants	60,206	106,145
Employer contributions receivable	<u>236,680</u>	<u>464,126</u>
Total receivables	<u>296,886</u>	<u>570,271</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>6,908,665</u></u>	<u><u>7,340,942</u></u>

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

WELTY BUILDING COMPANY LTD. 401(K) PROFIT SHARING PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS TO NET ASSETS ATTRIBUTABLE TO:		
Interest and dividend income	\$ 210,495	\$ 695,951
Interest on notes receivable from participants	4,460	1,911
Contributions:		
Participant	744,144	695,138
Employer	235,370	464,799
Rollover	127,408	19,777
Total contributions	<u>1,106,922</u>	<u>1,179,714</u>
TOTAL ADDITIONS	1,321,877	1,877,576
DEDUCTIONS FROM NET ASSETS ATTRIBUTABLE TO:		
Benefits paid to participants	370,576	1,050,617
Administrative expenses	<u>40,161</u>	<u>38,996</u>
TOTAL DEDUCTIONS	410,737	1,089,613
NET (DEPRECIATION) APPRECIATION IN FAIR VALUE OF INVESTMENTS	<u>(1,343,417)</u>	<u>63,257</u>
(DECREASE) INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	(432,277)	851,220
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>7,340,942</u>	<u>6,489,722</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u><u>\$ 6,908,665</u></u>	<u><u>\$ 7,340,942</u></u>

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

WELTY BUILDING COMPANY LTD. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Welty Building Company Ltd. 401(k) Profit Sharing Plan (the “Plan”) provides only general information regarding the Plan. 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 covering certain employees of Welty Building Company, Ltd. and its related entities: Environments 4 Business, LLC, inSITE Advisory Group, and Welty-Brae Burn Construction Company (collectively, the “Company” or “Employer”). The Company is in the process of retrospectively amending the Plan to add Welty Shared Services, LLC, a related entity, as a participating employer. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Eligibility

All employees who have attained the age of 21 are eligible to participate in the Plan as of the first day of each calendar quarter following the completion of three months service, except for certain classes of employees as described in the Plan document.

Contributions

The Plan allows participants to contribute up to the lesser of one hundred percent of their pre-tax eligible annual compensation, as defined in the Plan, or the maximum allowed by the Internal Revenue Code (“IRC”). Participants may also make rollover contributions from other qualified plans.

The Company may make a Safe Harbor nonelective employer contribution. No such contributions were declared for the year ended December 31, 2022 and 2021. The Company may also make discretionary matching contributions or discretionary nonelective contributions. For the year ended December 31, 2022, the Company contributed 3% of participants’ eligible compensation, as defined by the Plan. Contributions of 6% were declared for the year ended December 31, 2021.

Participants direct the allocation of their contributions, as well as the Company’s contributions, among the investment options available under the Plan.

Participant Accounts

Each participant’s account is increased or decreased, as appropriate, with (a) the participant’s contribution, (b) the Company’s contribution and (c) investment earnings and losses. In addition, each participant’s account is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balance, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

WELTY BUILDING COMPANY LTD. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Additionally, participants are immediately vested in rollover contributions and Safe Harbor nonelective employer contributions. Vesting in the employer matching contribution and employer nonelective contribution portion of their account occurs on a graduated scale based on years of continuous service (as defined by the Plan) as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
1 year	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 years	100%

Payment of Benefits

Upon termination of service due to death, disability, or retirement, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Participants can defer their distribution payment, however, a participant's distribution cannot be postponed if their vested account balance is \$5,000 or less as the Fidelity Management Trust Company ("Fidelity" or "Trustee") has been directed to distribute vested amounts ranging from \$5,000 to \$1,000 to an Individual Retirement Account or Annuity for the participant's benefit and vested amounts less than \$1,000 to be distributed as lump-sum distributions. Participants may also withdraw amounts from their accounts under certain hardship conditions as defined in the Plan Document.

Forfeited Accounts

At December 31, 2022 and 2021, forfeited non-vested accounts totaled \$26,090 and \$14,906, respectively. These accounts will be used to reduce future Company contributions or pay Plan expenses. \$70,000 of forfeitures were used during the Plan year 2021 to reduce the employer discretionary nonelective contribution related to 2020. A further \$45,005 was utilized to correct improper forfeitures from 2018. No forfeitures were used during the Plan year ending December 31, 2022 to reduce employer contributions or pay administrative expenses.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum amount equal to the lesser of \$50,000 or fifty percent of their vested account balance under the Plan. The maximum number of outstanding notes available to any participant is one. Loan repayment periods are not to exceed five years, unless the loan is for the purchase of a participant's primary residence. Loans are secured by the balance in the participant's account and bear a reasonable rate of interest as determined by the Plan administrator

WELTY BUILDING COMPANY LTD. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

based on the prevailing interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances. The interest rates on loans outstanding range from 5.25% to 7.50% as of December 31, 2022 and 2021.

Notes are in arrears and delinquent when any payment is missed. If the note is not paid up-to-date by the end of the calendar quarter, after the calendar quarter in which a payment is first delinquent, the note will be in default. In that event, the entire outstanding note balance, consisting of the missed payments, remaining principal, and all accrued but unpaid interest, will be reported to the Internal Revenue Service ("IRS") as taxable income. If a note has not been fully repaid by the end of its term, the outstanding balance will be treated as a deemed distribution and will be reported to the IRS as taxable income.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method 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, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are participant-directed accounts that are held by the Trustee. The Plan's investments in mutual funds, a money market fund, and a collective investment trust are stated at fair value at December 31, 2022 and 2021.

Investment income consists of dividends and interest income. The net appreciation of investments consists of realized gains or losses and unrealized appreciation on those investments. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Realized gains and losses from security transactions are reported based on historical cost.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 and 2021. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

WELTY BUILDING COMPANY LTD. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

Payment of Benefits

Benefits are recorded when paid.

Administrative Fees

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments. Certain expenses incurred in connection with the Plan are recorded as deductions in the accompanying Statements of Changes in Net Assets Available for Benefits.

Income Taxes

The Income Taxes Topic of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") requires the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021 and for the years ended there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Subsequent Events

The Plan has evaluated subsequent events through October 6 2023, the date the financial statements were available to be issued.

WELTY BUILDING COMPANY LTD. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 3 – SUMMARY OF FINANCIAL DATA CERTIFIED BY THE TRUSTEE (UNAUDITED)

The following is a summary of the unaudited information regarding the Plan, included in the Plan's financial statements, which were prepared by the Trustee as of December 31, 2022 and 2021 and for the years then ended, and furnished to the Plan administrator.

The Plan administrator has obtained certifications from the Trustee as of December 31, 2022 and 2021 and for the years then ended, that such information is complete and accurate:

	2022	2021
Investments, at fair value	\$ 6,611,779	\$ 6,770,671
Notes receivable from participants	\$ 60,206	\$ 106,145
Interest on notes receivable from participants	\$ 4,460	\$ 1,911
Interest and dividend income	\$ 210,495	\$ 695,951
Net (depreciation) appreciation in fair value of investments	\$ (1,343,417)	\$ 63,257

NOTE 4 – FAIR VALUE MEASUREMENTS

Fair value is a market-based measurement that is determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, the Plan uses a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1 – Observable inputs such as quoted prices in active markets;
- Level 2 – Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and
- Level 3 – Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

The classification of fair value measurements within the hierarchy is based upon the lowest level of input that is significant to the measurement. Valuation methodologies used for assets and liabilities measured at fair value are as follows:

- *Mutual funds and money market fund:* Valued at the closing price reported on the active market on which the individual security is traded.
- *Collective investment trust:* Valued at the Net Asset Value ("NAV") of units of the collective investment trust. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its estimated liabilities.

WELTY BUILDING COMPANY LTD. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

The methods described above may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, while 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. There have been no changes in methods used to value investments. The following table sets forth, by level within the fair value hierarchy, the Plan's assets at fair value as of:

December 31, 2022				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 6,344,914	\$ -	\$ -	\$ 6,344,914
Money market fund	228,314	-	-	228,314
Investments measured in fair value leveling table	<u>\$ 6,573,228</u>	<u>\$ -</u>	<u>\$ -</u>	6,573,228
Investments measured at Net Asset Value:				
Collective investment trust				38,551
Total investments at fair value				<u>\$ 6,611,779</u>

December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 6,529,697	\$ -	\$ -	\$ 6,529,697
Money market fund	208,056	-	-	208,056
Investments measured in fair value leveling table	<u>\$ 6,737,753</u>	<u>\$ -</u>	<u>\$ -</u>	6,737,753
Investments measured at Net Asset Value:				
Collective investment trust				32,918
Total investments at fair value				<u>\$ 6,770,671</u>

WELTY BUILDING COMPANY LTD. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 5 – RISK AND UNCERTAINTIES

The Plan provides for various investment options in the form of mutual funds and a collective investment trust. These investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to the changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

NOTE 6 – PLAN TERMINATION

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

NOTE 7 – TAX STATUS

The Plan is a Fidelity prototype plan. Fidelity received an opinion letter from the IRS, dated March 31, 2014, which states that the prototype document satisfies the provisions of Section 401 of the IRC. Although the Plan has been amended since the opinion letter, plan management believes that the Plan is designed and is currently being operated in compliance, in all material respects, with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan Sponsor has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. As of December 31, 2022 and 2021, and for the years then ended, the Plan Administrator has identified no uncertain tax positions.

NOTE 8 – PARTY-IN-INTEREST

Certain Plan investments are shares of money market funds that are managed by Fidelity. Fidelity is the Trustee for the Plan and, therefore, these transactions qualify as party-in-interest. There are also expenses paid to Fidelity deducted directly from investment earnings.

WELTY BUILDING COMPANY LTD. 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 9 – RECONCILIATION TO FORM 5500

The following is a reconciliation of net assets per the financial statements to the Form 5500 as of December 31:

	2022	2021
Net assets available for benefits per the financial statements	\$ 6,908,665	\$ 7,340,942
Less: Employer contribution receivable	(236,680)	(464,126)
Net assets available for benefits per the Form 5500	<u>\$ 6,671,985</u>	<u>\$ 6,876,816</u>

The following is a reconciliation of employer contributions per the financial statements to the Form 5500 for the year ended December 31, 2022:

Contributions received or receivable from employer per the financial statements	\$ 235,370
Less: Contribution receivable from employer paid to the Plan after year end.	(236,680)
Add: Prior year Employer contribution receivable	464,126
Contributions received or receivable from employer per the Form 5500	<u>\$ 462,816</u>

WELTY BUILDING COMPANY LTD. 401(K) PROFIT SHARING PLAN
SCHEDULE H, 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
For the Year Ended December 31, 2022
EIN: 34-1843705
PLAN NO. 001

Participant Contributions
Transferred Late to Plan

Check here if Late Participant Loan Repayments are included:	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$ 66,244	\$ -	\$ -	\$ -	\$ 66,244

WELTY BUILDING COMPANY LTD. 401(K) PROFIT SHARING PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EMPLOYER NO. 34-1843705
PLAN NO. 001
December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value
	American Century Short Duration Inflation PrBd Investment Fund	Mutual Fund	**	\$ 3,898
	American Funds AMCAP R6	Mutual Fund	**	269,426
	American Funds EuroPacific Growth R6	Mutual Fund	**	77,307
	American Funds New Perspective R6	Mutual Fund	**	231,278
	American Funds New World R6	Mutual Fund	**	299,486
	BrokerageLink - Unit	Mutual Fund	**	2,843
	PIMCO Total Return Fund Institutional	Mutual Fund	**	59,440
	Vanguard 500 Index Fund Admiral	Mutual Fund	**	534,260
	Vanguard Mid Cap Index Fund Admiral	Mutual Fund	**	180,266
	Vanguard Small Cap Index Fund Admiral	Mutual Fund	**	102,250
	Vanguard Strategic Equity Fund	Mutual Fund	**	50,662
	Vanguard Strategic Small Cap Equity Fund	Mutual Fund	**	75,621
	Vanguard Target Retirement 2020 Fund	Mutual Fund	**	177,259
	Vanguard Target Retirement 2025 Fund	Mutual Fund	**	231,860
	Vanguard Target Retirement 2030 Fund	Mutual Fund	**	174,296
	Vanguard Target Retirement 2035 Fund	Mutual Fund	**	718,088
	Vanguard Target Retirement 2040 Fund	Mutual Fund	**	462,073
	Vanguard Target Retirement 2045 Fund	Mutual Fund	**	201,232
	Vanguard Target Retirement 2050 Fund	Mutual Fund	**	192,498
	Vanguard Target Retirement 2055 Fund	Mutual Fund	**	528,405
	Vanguard Target Retirement 2060 Fund	Mutual Fund	**	375,201
	Vanguard Target Retirement Income Fund	Mutual Fund	**	1,199,748
	Vanguard Total Bond Market Index Fund Admiral	Mutual Fund	**	61,168
	Vanguard Total International Stock Index Fund Admiral	Mutual Fund	**	4,700
	Vanguard Windsor II Fund Admiral	Mutual Fund	**	131,649
	TOTAL MUTUAL FUNDS			<u>6,344,914</u>
*	Fidelity Government Money Market Fund	Money Market Fund	**	228,314
	BrokerageLink - Cash	Money Market Fund	**	13
	Morley Stable Value	Collective Investment Trust	**	38,551
		Note receivable from participants with an interest rate ranging from 5.25 - 7.50% and repayment term of 5 years		
*	Note receivable from participants		\$ -	<u>60,206</u>
				<u>\$ 6,671,985</u>

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

** Information not required pursuant to Form 5500 instructions for participant-directed funds.