

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
---	---	--

Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
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 <u>AJAX PAVING INDUSTRIES, INC. 401(K) PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>001</u>
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) <u>AJAX PAVING INDUSTRIES, INC.</u> <u>1957 CROOKS</u> <u>SUITE A</u> <u>TROY, MI 48084</u>	1c	Effective date of plan <u>03/22/1962</u>
	2b	Employer Identification Number (EIN) <u>38-1383205</u>
	2c	Plan Sponsor's telephone number <u>248-244-3300</u>
	2d	Business code (see instructions) <u>237310</u>

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.	10/11/2023	PAMELA SWITEK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2023	PAMELA SWITEK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 131
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) 118 6a(2) 115 6b 0 6c 14 6d 129 6e 1 6f 130 6g 130 6h 10
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: 2A 2E 2F 2G 2J 2K 2T 3D 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan	B Three-digit plan number (PN)	001
AJAX PAVING INDUSTRIES, INC. 401(K) PLAN		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
AJAX PAVING INDUSTRIES, INC.	38-1383205	

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

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
84-0467907	68322	333842-01	50	01/01/2022	12/31/2022

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
4322	0

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
BRIAN DONOHOE
MORGAN STANLEY SMITH BARNEY LLC
2240 E HILL RD.
GRAND BLANC, MI 48439

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
3843			3

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

BRIAN DONOHOE
MORGAN STANLEY INSURANCE SERVICES I
2240 E HILL RD.
GRAND BLANC, MI 48439

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
479			3

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	4054035
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	0

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

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GROUP ANNUITY CONTRACT**

b Balance at the end of the previous year **7b** 4406359

c	Additions: (1) Contributions deposited during the year	7c(1)	246701	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	64470	
	(4) Transferred from separate account.....	7c(4)	865416	
	(5) Other (specify below)	7c(5)	68348	

▶ **LOAN REPAYMENT(S), FORFEITURES:**

(6) Total additions..... **7c(6)** 1244935

d Total of balance and additions (add lines **7b** and **7c(6)**)..... **7d** 5651294

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	289980
(2) Administration charge made by carrier.....	7e(2)	11224
(3) Transferred to separate account.....	7e(3)	1296055
(4) Other (specify below)	7e(4)	

(5) Total deductions..... **7e(5)** 1597259

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 4054035

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan AJAX PAVING INDUSTRIES, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AJAX PAVING INDUSTRIES, INC.	D Employer Identification Number (EIN) 38-1383205	

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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)

EMPOWER ADVISORY GROUP, LLC

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
28	INVESTMENT MGMT	36117	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

GREAT LAKES PENSION ASSOCIATES, INC

37923 WEST TWELVE MILE RD
FARMINGTON HILLS, MI 48331-3033

38-0238760

(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?
13	CONTRACT ADMIN		Yes ☒ No ☐	Yes ☐ No ☒	10000	Yes ☐ No ☒

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

EMPOWER ANNUITY INSURANCE COMPANY

OF AMERICA
8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	RECORDKEEPER	66881	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☒ No ☐

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

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

MORGAN STANLEY INSURANCE SERVICES I

1 NEW YORK PLZ 12TH FL
NEW YORK, NY 10004

(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?
55	BROKER/ADVISOR		Yes ☒ No ☐	Yes ☐ No ☒	4093	Yes ☐ No ☒

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

MORGAN STANLEY SMITH

BARNEY LLC
1 NEW YORK PLZ 12TH FL
NEW YORK, NY 10004

(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?
55	BROKER/ADVISOR		Yes ☒ No ☐	Yes ☐ No ☒	32803	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
GREAT LAKES PENSION ASSOCIATES, INC	13	10000
(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.
EMPOWER ANNUITY INSURANCE COMPANY	8515 EAST ORCHARD ROAD GREENWOOD VILLAGE, CO 80111	TPA ALLOWANCE PAYMENT
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
MORGAN STANLEY INSURANCE SERVICES I	55	4093
(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.
EMPOWER ANNUITY INSURANCE COMPANY	8515 EAST ORCHARD ROAD GREENWOOD VILLAGE, CO 80111	OTHER COMMISSIONS
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	55	32803
(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.
EMPOWER ANNUITY INSURANCE COMPANY	8515 EAST ORCHARD ROAD GREENWOOD VILLAGE, CO 80111	OTHER COMMISSIONS

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>AJAX PAVING INDUSTRIES, INC. 401(K) PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AJAX PAVING INDUSTRIES, INC.</u>		D Employer Identification Number (EIN) <u>38-1383205</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	2084405	1995984
(2) Participant contributions.....	1b(2)		26000
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	116533	79719
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	41302884	34608176
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	4639788	4295246
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	48143610	41005125

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	48143610	41005125
---	-----------	----------	----------

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)	1995984	
(B) Participants	2a(1)(B)	888491	
(C) Others (including rollovers)	2a(1)(C)	21728	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2906203
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	5661	
(F) Other	2b(1)(F)	1904088	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1909749
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-10124142
c Other income	2c		5317
d Total income. Add all income amounts in column (b) and enter total	2d		-5302873
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1732033	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1732033
f Corrective distributions (see instructions)	2f		11316
g Certain deemed distributions of participant loans (see instructions)	2g		40102
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	40969	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		40969
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1824420
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-7127293
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		11192

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: GRANT MILLMAN & JOHNSON

(2) EIN: 38-2555519

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		26000

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

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
AJAX MATERIALS CORPORATION UNION 401(K) PLAN	38-1683150	001

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 AJAX PAVING INDUSTRIES, INC. 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 AJAX PAVING INDUSTRIES, INC.		D Employer Identification Number (EIN) 38-1383205
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): 84-0467907		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....		☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?.....		☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....		☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....		☐ Yes ☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

**AJAX PAVING INDUSTRIES, INC.
401(k) PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION**

DECEMBER 31, 2022

AJAX PAVING INDUSTRIES, INC.
401(k) PLAN

TABLE OF CONTENTS
As of and for the Years Ended
December 31, 2022 and 2021

	<u>PAGE</u>
Independent Auditor's Report	1-4
Financial Statements:	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits.....	6
Notes to Financial Statements	7-14
Supplemental Information:	
Schedule H - Line 4(i) - Schedule of Assets (Held at End of Year).....	15
Schedule H - Line 4(a) - Schedule of Delinquent Participant Contributions	16



Grant, Millman & Johnson, P.C.

CERTIFIED PUBLIC ACCOUNTANTS
AND BUSINESS ADVISORS

39475 W. THIRTEEN MILE ROAD
SUITE 200
NOVI, MICHIGAN 48377

PHONE: 248-994-8500
FAX: 248-994-8505
www.grantmillman.com

Steven G. Boggs, CPA
Jeanne M. Jantzen, CPA
Paul A. Johnson, CPA
Rechelle L. Syron, CPA
David B. Tozer, CPA
Mark H. Wagner, CPA

Josephine L. Bumgarner, CPA
Thomas P. Dolan, CPA
Richard S. Edgar, CPA
Richard J. Elder, CPA
Joshua M. Farrugia, CPA
Brendan F. Godvin, CPA
David R. Guest, CPA

Lisa M. Kowalski, CPA, MST
Lawrence I. Millman, CPA
Susan E. Schmidt, CPA, CSRP, CSEP
Harry Siegel, CPA
David A. Smith, CPA
Jacob R. Strecker, CPA, MBA
Berry M. Grant, CPA, of Counsel

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of the
Ajax Paving Industries, Inc.
401(k) Plan
Troy, Michigan

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

We have performed audits of the accompanying financial statements of Ajax Paving Industries, Inc. 401(k) 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 then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Ajax Paving Industries, Inc. 401(K) Plan financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021 and for the years then ended, stating that the certified investment information, as described in Note 5 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 Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.



- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) 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, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with GAAS, we:

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

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

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

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

Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) and Schedule of Delinquent Participant Contributions are presented for purposes of additional analysis and are not a required part of the financial statements but is supplemental 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such



Grant, Millman & Johnson, P.C.

CERTIFIED PUBLIC ACCOUNTANTS
AND BUSINESS ADVISORS

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 its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental 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).

GRANT, MILLMAN & JOHNSON, P.C.

Grant, Millman & Johnson, P.C.

September 22, 2023

AJAX PAVING INDUSTRIES, INC.
401(k) PLAN

STATEMENTS OF NET ASSETS
AVAILABLE FOR BENEFITS
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS:		
Investments, at Fair Value:		
General Account	\$ 4,054,035	\$ 4,406,359
Mutual Funds	<u>34,608,176</u>	<u>41,302,884</u>
Total	38,662,211	45,709,243
Investments, at Contract Value:		
Cash Value of Life Insurance	<u>241,211</u>	<u>233,429</u>
Total Investments	<u>38,903,422</u>	<u>45,942,672</u>
Receivables:		
Notes Receivable from Participants	259,133	272,155
Employee Contribution	26,000	-
Employer Contribution	<u>1,995,985</u>	<u>2,084,405</u>
Total Receivables	<u>2,281,118</u>	<u>2,356,560</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 41,184,540</u></u>	<u><u>\$ 48,299,232</u></u>

See Notes to Financial Statements

AJAX PAVING INDUSTRIES, INC.
401(k) 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 (SUBTRACTIONS) TO NET ASSETS ATTRIBUTED TO:		
Investment Income (Loss):		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ (10,124,142)	\$ 2,217,240
Interest	159,367	46,119
Dividends	1,744,721	3,822,294
Total Investment Income (Loss)	<u>(8,220,054)</u>	<u>6,085,653</u>
Participant Loan Interest	<u>12,717</u>	<u>13,463</u>
Contributions:		
Participants	888,491	866,126
Employer	1,995,985	2,084,405
Rollover	21,728	81,645
Total Contributions	<u>2,906,204</u>	<u>3,032,176</u>
Other Income	<u>5,318</u>	<u>7,655</u>
Total Additions (Subtractions)	<u>(5,295,815)</u>	<u>9,138,947</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Participants' Withdrawals	1,766,716	3,448,071
Administration Fees	40,969	17,251
Total Deductions	<u>1,807,685</u>	<u>3,465,322</u>
INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	(7,103,500)	5,673,625
Transferred to Another Plan	(11,192)	-
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>48,299,232</u>	<u>42,625,607</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u><u>\$ 41,184,540</u></u>	<u><u>\$ 48,299,232</u></u>

See Notes to Financial Statements

AJAX PAVING INDUSTRIES, INC.
401(k) PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 1 - Description of the Plan

The following summary description of the Ajax Paving Industries, Inc. 401(k) Plan is provided for general information purposes only. Participants should refer to the Plan Agreement for more complete information.

General - All employees of Ajax Paving Industries, Inc., Ajax Materials Corporation, API Management Services, Inc. and HHJ Holdings, Ltd. (the Company) not covered by a collective bargaining agreement, as defined in the Plan Agreement, who are at least 18 years old, are eligible to become participants in the Plan effective as of the first day of the month following their date of employment. The Plan is subject to the provisions of the Employee Retirement Income Security Act (ERISA).

Salary Reduction 401(k) Contributions - Participants may elect to contribute up to 75% of their pre-tax earnings to the 401(k) Plan up to the prescribed limits established by the Internal Revenue Code. Participants designate how their contribution will be invested in the investment funds selected by the Plan Administrator.

Discretionary Contributions - The Company may elect to make an additional matching or profit sharing contribution to the Plan. This contribution will be allocated in accordance with the terms of the Plan. The Company elected to make a profit sharing contribution of 15% of wages of the eligible participants. The Company profit sharing contribution for the years ended December 2022 and 2021 was \$1,995,985 and \$2,084,405, respectively.

Rollover Contributions - The Plan allows participants to make rollover contributions of amounts transferred from another qualified retirement plan.

Participant Accounts - Each participant's account is credited with the participant's contribution, company profit sharing contribution, allocations of the Company's discretionary contribution, forfeiture allocations and Plan earnings. Allocations are based on participant compensation or account balances, as defined. The benefit to which a participant is entitled is the participant's vested account balance.

Investment Options - Upon enrollment in the Plan, a participant may direct contributions in any of the 31 investment options. Participants may change their investment options at any time. The options consist of professionally managed mutual funds and an insurance company general account and vary in their respective strategies, risks and goals.

AJAX PAVING INDUSTRIES, INC.
401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2022 and 2021

NOTE 1 - Description of the Plan (Continued)

Vesting - Participants are immediately vested in their contributions and safe harbor contributions, plus actual earnings thereon. Vesting in the Company's matching and discretionary contribution portion of their accounts, plus actual earnings thereon, is based on years of continuous service. A participant is 100 percent vested after six years of credited service.

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

Notes Receivable from Participants - Participants may request a loan from the Plan of up to 50% of their account balance or \$50,000, whichever is lower. The loan term is limited to five years unless it is for the purchase of a principal residence. The loans are secured by the participant's account and bear interest at prevailing rates as determined by the Plan Administrator. Principal and interest are paid through monthly payroll deductions for loans originated prior to June 2013. All subsequent loans are being repaid using coupons provided and administered by the Trustee.

Participant Withdrawals - Upon a participant's retirement date, death or total and permanent disability, all amounts credited to his or her account shall become fully vested. Upon termination, the non-vested portion of a participant's account shall be forfeited and subsequently allocated according to the terms of the Plan.

Distribution of the vested portion of a participant's account shall be made upon termination of employment. The vested portion of the account is payable in accordance with the terms of the Plan. If the vested portion of the account is less than \$5,000, the Administrator has the option of a lump-sum distribution without the participant's consent. However, if the vested portion of the participant's account exceeds \$5,000, a lump-sum distribution before normal retirement age can only be made with the participant's consent.

The Administrator shall direct the Trustee to distribute to a participant or his beneficiary any amount to which he is entitled under the Plan in one or more of the following methods:

- A lump-sum payment in cash or property.
- Payments in monthly, quarterly or annual cash installments over a reasonable period of time, not to extend beyond the participant's life expectancy. This option is only available if the accrued benefit exceeds \$5,000.

AJAX PAVING INDUSTRIES, INC.
401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2022 and 2021

NOTE 1 - Description of the Plan (Continued)

Forfeited Amounts - At December 31, 2022 and 2021, unallocated forfeited balances totaled \$79,356 and \$15,599, respectively. The Company may elect to use future forfeited accounts to reduce Plan expenses or employer contributions. Under the terms of the Plan forfeited amounts of \$2,465 and \$13,528 were used to reduce employer contributions for the years ended December 31, 2022 and 2021, respectively.

SECURE Act and CARES Act - The Plan has implemented certain provisions of the SECURE Act, which was effective January 1, 2020, and the CARES Act, which was signed into law in March 2020. The Plan has until December 31, 2025 to adopt amendments to reflect these provisions.

NOTE 2 - Significant Accounting Policies

Basis of Accounting - The accompanying financial statements were prepared on the accrual basis of accounting.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investments - The Plan's investments are stated at fair value. Quoted market prices are used by the Trustee to value investments. Investments include shares of mutual funds and the insurance company general account and are valued at the net asset value of shares held by the Plan at year end. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Dividends from investments in mutual funds are recorded when received. Unrealized appreciation (depreciation) of investments is the change between market value of investments at the beginning of the year and market value of investments at the end of the year.

Notes Receivable from Participants - Loans to participants are reported at their unpaid principal balances plus any accrued but unpaid interest. Delinquent participant loans are recorded as a distribution in accordance with the terms of the plan document.

Payment of Benefits - Benefits are recorded when paid.

AJAX PAVING INDUSTRIES, INC.
401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2022 and 2021

NOTE 2 - Significant Accounting Policies (Continued)

Administrative Expenses - The Plan sponsor pays for expenses associated with the administration of the Plan with the exception of the loan origination fees associated with participant loans and distribution fees, and professional fees.

Subsequent Events - Management has evaluated events and transactions through September 22, 2023, the date the financial statements were available to be issued.

NOTE 3 - Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits.

	<u>Assets at Fair Value as of December 31, 2022</u>		
	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Mutual Funds	\$ 34,608,176	\$ -	\$ 34,608,176
General Account	<u>-</u>	<u>4,054,035</u>	<u>4,054,035</u>
Total Assets at Fair Value	<u>\$34,608,176</u>	<u>\$ 4,054,035</u>	<u>\$38,662,211</u>

	<u>Assets at Fair Value as of December 31, 2021</u>		
	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Mutual Funds	\$ 41,302,884	\$ -	\$ 41,302,884
General Account	<u>-</u>	<u>4,406,359</u>	<u>4,406,359</u>
Total Assets at Fair Value	<u>\$41,302,884</u>	<u>\$ 4,406,359</u>	<u>\$45,709,243</u>

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

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels which are described below. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments.

AJAX PAVING INDUSTRIES, INC.
401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2022 and 2021

NOTE 3 - Fair Value Measurements (Continued)

Level 1 Fair Value Measurements

Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

The fair value of money market and mutual funds is based on quoted net asset values of the shares held by the Plan at year end. The fair values of common stocks are based on the closing price reported on the active market where the individual securities are traded.

Level 2 Fair Value Measurements

Level 2 inputs consist of quoted prices for similar assets in active and inactive markets and other observable corroborated market data. Level 2 inputs were only used when Level 1 inputs were not available. This includes, but not limited to, quoted prices for similar assets or liabilities in markets that are not active.

Level 3 Fair Value Measurements

Level 3 assets have the lowest priority. Level 3 inputs were only used when Level 1 or Level 2 inputs were not available. The fair value measurement is based on other unobservable inputs. There are no Level 3 assets.

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended December 31, 2022 and 2021 are reported in net appreciation or (depreciation) in fair value of investments.

NOTE 4 - Net Change in Fair Value of Investments

The net change in fair value by type of investments is as follows:

	<u>2022</u>	<u>2021</u>
Equity Growth and Income Funds	\$ (9,394,808)	\$ 2,325,687
Fixed Income Funds	<u>(729,334)</u>	<u>(108,447)</u>
Total	<u><u>\$(10,124,142)</u></u>	<u><u>\$ 2,217,240</u></u>

AJAX PAVING INDUSTRIES, INC.
401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2022 and 2021

NOTE 5 - Information Certified by Trustee

The financial statements, accompanying notes and supplemental schedules were prepared in part from information certified by Great-West Trust Company, the Trustee, in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). The information certified includes: investments, notes receivable from participants, investment income, and participant loan interest.

NOTE 6 - Trust Agreement

Under an agreement signed during 2012, Great-West Trust Company was appointed Trustee of the Plan. In accordance with the powers and duties of the trustee as designated in the Trust Agreement, the trustee invests the Plan's assets and the income for the benefit of the Plan participants.

NOTE 7 - Related Party and Parties-In-Interest Transactions

Plan investments include investments managed by Great-West Life & Annuity Insurance Company. Great-West Trust Company, the Trustee of the Plan, is related to Great-West Life & Annuity Insurance Company and, therefore, these transactions qualify as party-in-interest transactions. The Company participates in the Plan and is considered a party-in-interest. The administrative expenses paid by the Plan include plan administration and investment advisory services, and are considered party-in-interest transactions.

NOTE 8 - Plan Termination

Although it has not expressed any intent to do so, the Company shall have the right at any time to terminate the Plan subject to the provisions of ERISA. Upon termination, all amounts credited to the affected participants' accounts shall become 100% vested.

AJAX PAVING INDUSTRIES, INC.
401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2022 and 2021

NOTE 9 - Tax Status

The Plan has adopted a prototype plan sponsored by Great Lakes Pension Associates, Inc. Great Lakes Pension Associates, Inc. has obtained a determination letter dated December 29, 2020, in which the Internal Revenue Service stated that the prototype plan was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter.

The Plan administrator believes that the Plan currently is designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that, therefore, the Plan qualifies under Section 401(a) and the related trust is tax-exempt as of December 31, 2022. 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 (or asset) 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 concluded that as of December 31, 2022 there were no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. There are currently no audits in progress for any tax periods. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

NOTE 10- Risks and Uncertainties

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

NOTE 11- Timely Remittance of Contributions

Amounts withheld for employee contributions and loan repayments are required to be remitted to the trustee as soon as they can be reasonably segregated. Untimely remittance of participants' contributions constitutes a prohibited transaction under ERISA section 406. In some instances, the Plan sponsor did not remit the amounts withheld within the specified time frame and will correct this by remitting the lost earnings.

AJAX PAVING INDUSTRIES, INC.
401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2022 and 2021

NOTE 12- Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 41,184,540	\$ 48,299,232
Deemed distributed notes receivable from participants	<u>(179,415)</u>	<u>(155,622)</u>
Net assets per Form 5500	<u>\$ 41,005,125</u>	<u>\$ 48,143,610</u>
Changes in net assets available for benefits per the financial statements	\$ (7,103,500)	\$ 5,673,625
Change in deemed distributed notes receivable from participants	<u>(23,793)</u>	<u>(15,910)</u>
Net income (loss) per 5500	<u>\$ (7,127,293)</u>	<u>\$ 5,657,715</u>

SUPPLEMENTAL INFORMATION

AJAX PAVING INDUSTRIES, INC.
401(k) PLAN

SCHEDULE H - LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022
EIN: 38-1383205 PLAN: 001

(a)	(b)	(c)	(d)	(e)
		Investment Description, Number of Shares or Interest Rate	Cost (1)	Current Value
<u>Identity of Issue</u>				
American Century Funds		American Funds 2025 Trgt Date Retire R6	\$ -	\$ 648,448
American Century Funds		American Funds 2030 Trgt Date Retire R6	-	455,570
American Century Funds		American Funds 2035 Trgt Date Retire R6	-	1,518,936
American Century Funds		American Funds 2040 Trgt Date Retire R6	-	448,878
American Century Funds		American Funds 2045 Trgt Date Retire R6	-	1,502,789
American Century Funds		American Funds 2050 Trgt Date Retire R6	-	410,565
American Century Funds		American Funds 2055 Trgt Date Retire R6	-	715,874
American Century Funds		American Funds 2060 Trgt Date Retire R6	-	96,814
American Century Funds		American Funds EuroPacific Gr R6	-	1,271,576
T. Rowe Price		T. Rowe Price International Eq Index	-	1,643,684
Cohen & Steers		Cohen & Steers Real Estate Securities A	-	617,024
First Eagle Funds		First Eagle Gold R6	-	60,853
Franklin Funds		Franklin Gold & Precious Metals Adv	-	116,080
Columbia Funds		Columbia Small Cap Index Instl 2	-	610,816
Invesco Funds		Invesco MainStn SmCp Y	-	242,452
Janus Funds		Janus Henderson Triton I	-	1,259,276
ClearBridge		ClearBridge Mid Cap Class I	-	1,904,413
Columbia Funds		Columbia Mid Cap Index Instl 2	-	891,848
Virtus Funds		Virtus Ceredex Mid-Cap Value Equity I	-	1,500,465
Columbia Funds		Columbia Dividend Income Instl 3	-	1,912,119
Columbia Funds		Columbia Large Cap Index Instl 2	-	2,209,482
Invesco Funds		Invesco Equally-Wtd S&P 500 Y	-	324,812
Massachusetts Financial		MFS Massachusetts Investors Gr Stk R4	-	4,007,408
Nationwide Funds		Nation Wide Inv Destinations Aggr A	-	417,183
TIAA-CREF		TIAA-CREF Social Choice Eq Instl	-	182,501
Allspring Funds		Allspring Growth Administrator	-	3,336,818
BlackRock		BlackRock Global Allocation Instl	-	1,785,707
Oakmark Funds		Oakmark Equity & Income Investor	-	1,265,857
Western Asset		Western Asset Core Plus Bond Fund I	-	2,767,358
Empower		Empower Secure Foundation Balanced SVC	-	482,570
* Great-West Life & Annuity				
Insurance		Key Guaranteed Portfolio Fund	-	4,054,035
Sun Life Financial		Cash Value Insurance Policy	-	241,211
* Participant Loans		5.25 - 8.25 %	-	259,133
TOTAL INVESTMENTS			\$ -	\$ 39,162,555

* Represents a party-in-interest

(1) Cost omitted for participant-directed investments

AJAX PAVING INDUSTRIES, INC.
401(k) PLAN

SCHEDULE H - LINE 4(a)
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
December 31, 2022
EIN: 38-1383205 PLAN: 001

Participant Contributions Transferred Late to Plan	Totals that Constitute Non Exempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check here if Late Participant Loan Repayments are included				
\$ 26,000	\$ -	\$ 26,000	\$ -	\$ -

AJAX PAVING INDUSTRIES, INC.
401(k) PLAN

SCHEDULE H - LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022
EIN: 38-1383205 PLAN: 001

(a)	(b)	(c)	(d)	(e)
		Investment Description, Number of Shares or Interest Rate	Cost (1)	Current Value
<u>Identity of Issue</u>				
American Century Funds		American Funds 2025 Trgt Date Retire R6	\$ -	\$ 648,448
American Century Funds		American Funds 2030 Trgt Date Retire R6	-	455,570
American Century Funds		American Funds 2035 Trgt Date Retire R6	-	1,518,936
American Century Funds		American Funds 2040 Trgt Date Retire R6	-	448,878
American Century Funds		American Funds 2045 Trgt Date Retire R6	-	1,502,789
American Century Funds		American Funds 2050 Trgt Date Retire R6	-	410,565
American Century Funds		American Funds 2055 Trgt Date Retire R6	-	715,874
American Century Funds		American Funds 2060 Trgt Date Retire R6	-	96,814
American Century Funds		American Funds EuroPacific Gr R6	-	1,271,576
T. Rowe Price		T. Rowe Price International Eq Index	-	1,643,684
Cohen & Steers		Cohen & Steers Real Estate Securities A	-	617,024
First Eagle Funds		First Eagle Gold R6	-	60,853
Franklin Funds		Franklin Gold & Precious Metals Adv	-	116,080
Columbia Funds		Columbia Small Cap Index Instl 2	-	610,816
Invesco Funds		Invesco MainStn SmCp Y	-	242,452
Janus Funds		Janus Henderson Triton I	-	1,259,276
ClearBridge		ClearBridge Mid Cap Class I	-	1,904,413
Columbia Funds		Columbia Mid Cap Index Instl 2	-	891,848
Virtus Funds		Virtus Ceredex Mid-Cap Value Equity I	-	1,500,465
Columbia Funds		Columbia Dividend Income Instl 3	-	1,912,119
Columbia Funds		Columbia Large Cap Index Instl 2	-	2,209,482
Invesco Funds		Invesco Equally-Wtd S&P 500 Y	-	324,812
Massachusetts Financial		MFS Massachusetts Investors Gr Stk R4	-	4,007,408
Nationwide Funds		Nation Wide Inv Destinations Aggr A	-	417,183
TIAA-CREF		TIAA-CREF Social Choice Eq Instl	-	182,501
Allspring Funds		Allspring Growth Administrator	-	3,336,818
BlackRock		BlackRock Global Allocation Instl	-	1,785,707
Oakmark Funds		Oakmark Equity & Income Investor	-	1,265,857
Western Asset		Western Asset Core Plus Bond Fund I	-	2,767,358
Empower		Empower Secure Foundation Balanced SVC	-	482,570
* Great-West Life & Annuity				
Insurance		Key Guaranteed Portfolio Fund	-	4,054,035
Sun Life Financial		Cash Value Insurance Policy	-	241,211
* Participant Loans		5.25 - 8.25 %	-	259,133
TOTAL INVESTMENTS			\$ -	\$ 39,162,555

* Represents a party-in-interest

(1) Cost omitted for participant-directed investments

Schedule H, Line 4

Schedule of Delinquent Participant Contributions

For the Plan Year Beginning 01/01/2022 and Ending 12/31/2022

Name of Plan: Ajax Paving Industries, Inc. 401(k) Plan

Employer Identification Number: 38-1383205 Three-digit plan number: 001

[illegible]