

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A** This return/report is for:
 - a multiemployer plan
 - a single-employer plan
 - a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
 - 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
 - special extension (enter description)
 - the DFVC program
- 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>BILL RAPP 401(K) PROFIT SHARING PLAN AND TRUST</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>01/01/1991</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>BILL RAPP, INC.</u> <u>3449 BURNET AVENUE</u> <u>SYRACUSE, NY 13206</u>	2b Employer Identification Number (EIN) <u>15-0565972</u>
	2c Plan Sponsor's telephone number <u>315-437-2501</u>
	2d Business code (see instructions) <u>441110</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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/11/2023</u>	<u>NEIL DALEY</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	5 151
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). 6a(1) Total number of active participants at the beginning of the plan year 6a(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) 130 6a(2) 113 6b 0 6c 25 6d 138 6e 0 6f 138 6g 137 6h 14
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 2T 3D 2K 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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 <u>BILL RAPP 401(K) PROFIT SHARING PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BILL RAPP, INC.</u>	D Employer Identification Number (EIN) <u>15-0565972</u>	

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
BLACKROCK

04-6171663

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

13-2614959

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

13-2624428

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

13-2527171

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

USAA

74-0959140

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

THE VANGUARD GROUP

23-1945930

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

WELLS FARGO

41-0449260

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

CHARLES SCHWAB TRUST BANK

82-3967259

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

AMERICAN FUNDS

95-1411037

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

BAIRD FUNDS

39-6037917

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

T. ROWE PRICE

52-2264646

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

CALAMOS

36-3316238

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

ALLIANCE BERNSTEIN

1345 AVENUE OF THE AMERICAS
NEW YORK, NY 10105

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

ALLSPRING FUNDS MANAGEMENT LLC

41-0449260

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

BANK OF NY MELLON

525 MARKET ST 35TH FLOOR
SAN FRANCISCO, CA 94105

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

INVESCO

58-2287224

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

LEGG MASON

620 EIGHTH AVE
49TH FLOOR
NEW YORK, NY 10018

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

VERACITY FUNDS

20-0872988

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

THOMSON HORSTMAN BRYANT

501 MERRITT 7 #5
NORWALK, CT 06851

(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)

EVEREST CONSULTANTS

16-1526768

(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?
26 27 28 38 50 51	INVESTMENT ADVISOR	19483	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MVP PLAN ADMINISTRATORS, INC.

56-2263714

(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 15 16 37 38 50 59 64 99	THIRD PARTY ADMINISTRATOR	12201	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

(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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 BILL RAPP 401(K) PROFIT SHARING PLAN AND TRUST	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BILL RAPP, INC.	D Employer Identification Number (EIN) 15-0565972

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	2890	196
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	52	232
(2) Participant contributions.....	1b(2)	265	3742
(3) Other.....	1b(3)	337	824
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	48160	68166
(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)	134870	99091
(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)	64732	89193
(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)	3845211	4692896
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(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	4096517	4954340

Liabilities

g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	352	1304
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	352	1304

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	4096165	4953036
---	----	---------	---------

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)	30444	
(B) Participants.....	2a(1)(B)	318104	
(C) Others (including rollovers).....	2a(1)(C)	1595182	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		1943730
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	112	
(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)	4004	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		4116
(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)	140611	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(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)		
(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)		

		(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)		-1033862
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1054595
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	147851	
(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)		147851
f Corrective distributions (see instructions)	2f		18189
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees.....	2i(2)	12201	
(3) Investment advisory and management fees	2i(3)	19483	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		31684
j Total expenses. Add all expense amounts in column (b) and enter total	2j		197724
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		856871
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

- (1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

- (1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BOWERS & COMPANY CPAS PLLC**

(2) EIN: **20-1317788**

d The opinion of an independent qualified public accountant is **not attached** because:

- (1) This form is filed for a CCT, PSA, or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

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

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 <u>BILL RAPP 401(K) PROFIT SHARING PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BILL RAPP, INC.</u>	D Employer Identification Number (EIN) <u>15-0565972</u>	

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): 82-3967259 56-2270237

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

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

3	
---	--

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a	
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

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

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

Bill Rapp, Inc. 401K Profit Sharing Plan & Trust
EIN: 15-0565972
Plan #001

BILL RAPP, INC. 401(K) PROFIT
SHARING PLAN & TRUST

FINANCIAL STATEMENTS

December 31, 2022 and 2021

Table of Contents

BILL RAPP, INC. 401(K) PROFIT SHARING PLAN AND TRUST

INDEPENDENT AUDITOR’S REPORT	1
AUDITED FINANCIAL STATEMENTS	4
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	4
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	5
NOTES TO FINANCIAL STATEMENTS	6
SUPPLEMENTAL INFORMATION	17
SCHEDULE OF ASSETS HELD AT END OF YEAR	17

INDEPENDENT AUDITOR'S REPORT

TO THE PARTICIPANTS AND ADMINISTRATOR OF BILL RAPP, INC. 401(K) PROFIT SHARING PLAN & TRUST

Opinion

We have audited the accompanying financial statements of **BILL RAPP, INC. 401(K) PROFIT SHARING PLAN AND TRUST**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Bill Rapp, Inc. 401(k) Profit Sharing Plan and Trust as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Bill Rapp, Inc. 401(k) Profit Sharing Plan and Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Bill Rapp, Inc. 401(k) Profit Sharing Plan and Trust'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 Bill Rapp, Inc. 401(k) Profit Sharing Plan and Trust's ability to continue as a going concern for a reasonable period of time.

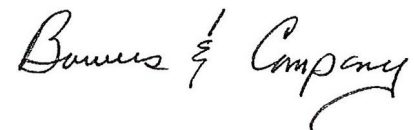
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Information Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information of Schedule of Assets Held at End of Year, as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

A handwritten signature in cursive script that reads "Bowers & Company". The signature is written in dark ink and is positioned to the right of the main body of text.

Syracuse, New York
October 11, 2023

BILL RAPP, INC. 401(K) PROFIT SHARING PLAN AND TRUST
AUDITED FINANCIAL STATEMENTS

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022 and 2021

ASSETS	2022	2021
Investments, at Fair Value		
Interest Bearing Cash	\$ 68,166	\$ 48,160
Corporate Stocks	99,091	134,870
Registered Investment Companies	<u>4,692,896</u>	<u>3,845,211</u>
Total Investments, at Fair Value	4,860,153	4,028,241
Noninterest-Bearing Cash	196	2,890
Notes Receivable from Participants	89,193	64,732
Receivables		
Employer Contributions	232	52
Employee Contributions	3,742	265
Other	<u>824</u>	<u>337</u>
TOTAL ASSETS	<u>4,954,340</u>	<u>4,096,517</u>
LIABILITIES		
Other Liabilities	<u>1,304</u>	<u>352</u>
TOTAL LIABILITIES	<u>1,304</u>	<u>352</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 4,953,036</u>	<u>\$ 4,096,165</u>

See notes to financial statements.

BILL RAPP, INC. 401(K) PROFIT SHARING PLAN AND TRUST

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2022 and 2021

	2022	2021
ADDITIONS		
Contributions:		
Employer	\$ 30,444	\$ 16,804
Participants	318,104	219,547
Others (Including Rollovers)	<u>1,595,182</u>	<u>9,115</u>
Total Contributions	<u>1,943,730</u>	<u>245,466</u>
Investment Income (Loss)		
Dividend and Interest Income	140,723	234,265
Net Investment Gain (Loss)	<u>(1,033,862)</u>	<u>240,298</u>
Total Investment Income (Loss)	<u>(893,139)</u>	<u>474,563</u>
Interest Income on Notes Receivable from Participants	<u>4,004</u>	<u>2,835</u>
Other Income (Expense)	<u>0</u>	<u>291</u>
Total Additions	<u>1,054,595</u>	<u>723,155</u>
DEDUCTIONS		
Benefit Payments to Participants and Beneficiaries	147,851	45,261
Corrective Distributions	18,189	26,793
Administrative Expenses	<u>31,684</u>	<u>26,855</u>
Total Deductions	<u>197,724</u>	<u>98,909</u>
NET INCREASE IN NET ASSETS	856,871	624,246
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>4,096,165</u>	<u>3,471,919</u>
End of Year	<u>\$ 4,953,036</u>	<u>\$ 4,096,165</u>

See notes to financial statements.

BILL RAPP, INC. 401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 1 – GENERAL DESCRIPTION OF THE PLAN

The following brief description of the Bill Rapp, Inc. (the “Company”) 401(k) Profit Sharing Plan and Trust (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan commenced on January 1, 1991 and is a defined contribution plan as defined under Section 401(k) of the Internal Revenue Code (“IRC”) covering all full-time employees of the Company who have completed twelve consecutive months of service in which they complete 1,000 hours of service and are age twenty-one or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Contributions

Each year, participants may contribute a percentage of their annual compensation, as defined in the Plan, subject to Internal Revenue Service (“IRS”) limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. Participants may change their investment allocation options at any time. The Plan document allows for the Company to make discretionary contributions and employer matching contributions to the Plan. The match is a discretionary formula and for 2022 and 2021 was 25% of the participant’s contributions up to 4% of compensation, excluding participants classified as “Highly Compensated Employees” based on the Plan’s compliance testing. The Company made a matching contribution for the years ended December 31, 2022 and 2021 of approximately \$30,000 and \$17,000, respectively. The Company’s discretionary contribution is invested in a portfolio of investments as directed by the Company and the matching contribution is invested based on participant elections.

Participant Accounts

Separate accounts are maintained for each participant. The custodian invests the contribution amounts, as instructed by the participants, in one or more of the separate investment funds offered under the Plan. Each participant’s account is credited with (a) the amount of the participant’s elected contributions; (b) the amount of the participant’s Company discretionary contributions, if any; (c) the amount of any attributable investment earnings and market appreciation or depreciation; and (d) charged with direct administrative expenses when applicable. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

BILL RAPP, INC. 401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 1 – GENERAL DESCRIPTION OF THE PLAN – Continued

Vesting

Participants are immediately vested in their contributions, plus actual earnings thereon. Vesting in the Company's matching and discretionary contributions plus actual earnings thereon is based on years of continuous service. Participants vest based upon a six-year graded schedule. A participant is 100% vested after six years of service.

Payment of Benefits

On termination of service due to termination, death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or elect to have the payment paid as a direct rollover to an individual retirement account or other eligible account. A financial hardship withdrawal provision is available, enabling a participant to withdraw an amount to cover an immediate and heavy financial need, in accordance with current Internal Revenue Service regulations.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Loan terms range from 1-5 years or up to 30 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at 3.25% to 6.50%, which are commensurate with local prevailing rates as determined quarterly by the Plan Administrator. Principal and interest are paid ratably through payroll deductions.

Forfeited Accounts

At December 31, 2022 and 2021, forfeited non-vested accounts totaled approximately \$200 and \$0, respectively. Forfeitures can be utilized to reduce plan expenses or employer contributions. Forfeitures were used in the years ended December 31, 2022 and 2021, as a discretionary contribution of approximately \$600 and \$3,400, respectively.

BILL RAPP, INC. 401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The accounting principles and practices which affect the more significant elements of the financial statements are:

Basis of Accounting

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

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded as earned. The Plan presents in the statement of changes in net assets available for benefits, the net investment gain of its investments which consists of the realized gains and losses, and the unrealized appreciation and depreciation of those investments.

Investment Fees

Net investment returns reflect certain fees paid by the various investment funds to their affiliated investment advisors, transfer agents, and others as further described in each fund prospectus or other published documents. These fees are deducted prior to allocation of the Plan's investment earnings activity and thus not separately identifiable as an expense.

Administrative Expenses

The participants pay for certain custodial and administrative services of the Plan. Other administrative expenses of the Plan are paid by the Plan sponsor.

Notes Receivable from Participants

Loans to participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on an 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.

BILL RAPP, INC. 401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES – Continued

Payment of Benefits

Benefits are recorded when paid.

Risks and Uncertainties

The Plan provides for various investment options in any combination of a variety of registered investment companies and corporate stocks. Investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the values of the 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.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure on contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Date of Management's Review

The Plan has evaluated subsequent events through October 11, 2023, which is the date the financial statements were available to be issued. Management has determined that such an event has occurred. See Note 6 for a description of the event.

BILL RAPP, INC. 401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 3 – INCOME TAX STATUS

The Employer has adopted the MVP Plan Administrators Inc. Prototype 401(k) and Profit Sharing Plan. The Plan obtained its latest determination letter on June 30, 2020, in which the IRS ruled that the prototype plan of MVP Plan Administrators Inc. is acceptable under Section 401(a) of the IRC and, therefore, is not subject to federal income tax under present law. Although the plan has been amended and restated since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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 organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. As the Plan is tax-exempt, the Plan administrator has concluded that as of December 31, 2022, there are 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. An audit for the year ended December 31, 2021 is currently in progress as of the date of this report. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

BILL RAPP, INC. 401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 4 – FAIR VALUE

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification (“FASB ASC”) No. 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities that the Plan can access at the measurement date.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

BILL RAPP, INC. 401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 4 – FAIR VALUE – Continued

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

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open ended mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (“NAV”) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Interest Bearing Cash: Valued at cost which approximates fair value.

Corporate Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Exchange Traded Funds: Valued at the NAV of shares held by the Plan at year end.

Real Estate Investment Trusts (“REITs”): Valued at the NAV of shares held by the Plan at year end.

Business Development Companies (“BDCs”): Valued at the NAV of shares held by the Plan at year end.

The methods described above may produce a fair value calculation that may not be indicative of 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.

BILL RAPP, INC. 401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 4 – FAIR VALUE – Continued

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

	December 31, 2022			Total
	Level 1	Level 2	Level 3	
Interest Bearing Cash	\$ 68,166	\$ 0	\$ 0	\$ 68,166
Corporate Stocks	99,091	0	0	99,091
Registered Investment Companies				
Mutual Funds	4,423,017	0	0	4,423,017
Exchange Traded Funds	212,019	0	0	212,019
Real Estate Investment Trusts	0	32,970	0	32,970
Business Development Companies	0	24,890	0	24,890
Total Assets at Fair Value	<u>\$ 4,802,293</u>	<u>\$ 57,860</u>	<u>\$ 0</u>	<u>\$ 4,860,153</u>

	December 31, 2021			Total
	Level 1	Level 2	Level 3	
Interest Bearing Cash	\$ 48,160	\$ 0	\$ 0	\$ 48,160
Corporate Stocks	134,870	0	0	134,870
Registered Investment Companies				
Mutual Funds	3,509,532	0	0	3,509,532
Exchange Traded Funds	279,105	0	0	279,105
Real Estate Investment Trusts	0	30,113	0	30,113
Business Development Companies	0	26,461	0	26,461
Total Assets at Fair Value	<u>\$ 3,971,667</u>	<u>\$ 56,574</u>	<u>\$ 0</u>	<u>\$ 4,028,241</u>

BILL RAPP, INC. 401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 4 – FAIR VALUE – Continued

Summary of investment income (loss) for the years ended December 31, 2022 and 2021:

	December 31, 2022			
	Interest Bearing Cash	Corporate Stocks	Registered Investment Companies	Total
Dividends and Interest Income	\$ 112	\$ 450	\$ 140,161	\$ 140,723
Net Investment Gain (Loss)	0	(29,857)	(1,004,005)	(1,033,862)
Total	<u>\$ 112</u>	<u>\$ (29,407)</u>	<u>\$ (863,844)</u>	<u>\$ (893,139)</u>

	December 31, 2021			
	Interest Bearing Cash	Corporate Stocks	Registered Investment Companies	Total
Dividends and Interest Income	\$ 4	\$ 556	\$ 233,705	\$ 234,265
Net Investment Gain	0	29,792	210,506	240,298
Total	<u>\$ 4</u>	<u>\$ 30,348</u>	<u>\$ 444,211</u>	<u>\$ 474,563</u>

BILL RAPP, INC. 401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 5 – NONPARTICIPANT-DIRECTED INVESTMENTS

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments as of and for the year ended December 31 is as follows:

	2022	2021
Net Assets:		
Noninterest Bearing Cash	\$ 196	\$ 27
Interest Bearing Cash	67,494	47,152
Corporate Stocks	99,091	134,870
Mutual Funds	163,954	163,749
Exchange Traded Funds	212,019	279,105
Real Estate Investment Trusts	32,970	30,113
Business Development Companies	24,890	26,461
Notes Receivable from Participants	28,484	41,192
Other Liabilities	(1,303)	(224)
Total	<u>\$ 627,795</u>	<u>\$ 722,445</u>
	2022	2021
Changes In Net Assets:		
Dividends	\$ 15,582	\$ 14,142
Net Appreciation	(90,340)	67,978
Interest Income on Notes Receivable from Participants	1,028	1,700
Benefits Paid to Participants	(17,750)	(3,661)
Loans Deemed Distributed	0	(7,014)
Interfund Transfers	1,006	0
Administrative Expenses	(4,176)	(4,424)
Total	<u>\$ (94,650)</u>	<u>\$ 68,721</u>

BILL RAPP, INC. 401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 6 – PLAN TERMINATION AND SUBSEQUENT EVENT

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

In 2023, the Company entered into agreements providing for the sale of two of its dealerships. The effect of the sales was to create a partial plan termination in which the affected participants became 100% vested.

NOTE 7 – PARTY-IN-INTEREST TRANSACTIONS

MVP Plan Administrators is the record keeper as defined by the Plan and, therefore, recordkeeping and loan and benefit payment processing transactions qualify as party-in-interest transactions. Fees incurred and paid directly by the Plan participants for recordkeeping and loan and benefit payment processing transactions were approximately \$12,200 and \$11,500 for the years ended December 31, 2022 and 2021, respectively. In addition, the Plan issues loans to participants, which are secured by the balances in the participants' accounts. Therefore, these transactions qualify as party-in-interest transactions.

BILL RAPP, INC. 401(K) PROFIT SHARING PLAN AND TRUST

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD AT END OF YEAR

December 31, 2022

EIN: 15-0565972

PLAN #001

SCHEDULE H, LINE 4I

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
PARTICIPANT-DIRECTED INVESTMENTS				
**	Charles Schwab Bank	Schwab Bank Savings	*	\$ 672
**	Charles Schwab Bank	Blackrock High Yield Bond Fund	*	101,826
**	Charles Schwab Bank	AB Discovery Growth Fund	*	107,510
**	Charles Schwab Bank	BNY Mellon Small Cap Stock Index	*	9,401
**	Charles Schwab Bank	Capital World Bond Fund	*	2
**	Charles Schwab Bank	AB Small Cap Growth	*	109,846
**	Charles Schwab Bank	JP Morgan Equity Income	*	218,700
**	Charles Schwab Bank	Vanguard Target Retirement Income	*	182,045
**	Charles Schwab Bank	Vanguard Target Retirement 2020	*	2,470
**	Charles Schwab Bank	Vanguard Target Retirement 2025	*	378,580
**	Charles Schwab Bank	Vanguard Target Retirement 2030	*	408,226
**	Charles Schwab Bank	Vanguard Target Retirement 2035	*	108,218
**	Charles Schwab Bank	Vanguard Target Retirement 2040	*	564,321
**	Charles Schwab Bank	Vanguard Target Retirement 2045	*	196,222
**	Charles Schwab Bank	Vanguard Target Retirement 2050	*	233,186
**	Charles Schwab Bank	Vanguard Target Retirement 2055	*	37,480
**	Charles Schwab Bank	Vanguard Target Retirement 2065	*	6,687
**	Charles Schwab Bank	American Funds New Perspective	*	83,230
**	Charles Schwab Bank	Baird Aggregate Bond Institutional	*	123,245
**	Charles Schwab Bank	Vanguard Developed Market Index	*	203,386
**	Charles Schwab Bank	Vanguard Total Stock Market Index	*	296,871
**	Charles Schwab Bank	Oppenheimer Intl Small Mid Co	*	112,181
**	Charles Schwab Bank	Calamos Market Neutral Income	*	21,844
**	Charles Schwab Bank	Blackrock Strategic Income Opportunity	*	100,475
**	Charles Schwab Bank	Vanguard Small Cap Value Index	*	83,895
**	Charles Schwab Bank	Vanguard Inflation-Protected Securities Fund	*	121,786
**	Charles Schwab Bank	USAA Nasdaq 100 Index	*	215,140
**	Charles Schwab Bank	Vanguard Mid Cap Index Fund	*	507
**	Charles Schwab Bank	Vanguard Short-Term Investment Grade	*	121,973
**	Charles Schwab Bank	Wells Fargo Advtg Spc Midcap	*	109,810
TOTAL PARTICIPANT-DIRECTED INVESTMENTS				<u>4,259,735</u>

See independent auditor's report.

BILL RAPP, INC. 401(K) PROFIT SHARING PLAN AND TRUST

SCHEDULE OF ASSETS HELD AT END OF YEAR (CONTINUED)

December 31, 2022

EIN: 15-0565972

PLAN #001

SCHEDULE H, LINE 4I

<u>(a)</u>	<u>(b)</u>	<u>(c)</u>	<u>(d)</u>	<u>(e)</u>
<u>Identity of Issue</u>		<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
NONPARTICIPANT-DIRECTED INVESTMENTS				
Mutual Funds:				
Blackrock High Yield Bond	2,988	Shares	22,789	19,843
Blackrock Strategic Income	3,242	Shares	30,338	29,824
Vanguard Inflation Protected	1,596	Shares	41,839	36,955
Blackrock High Equity	903	Shares	25,078	24,529
Vanguard Mid Cap Value	381	Shares	22,840	26,726
Vanguard Small Cap Index	297	Shares	24,044	26,077
Total Mutual Funds			166,928	163,954
Exchange Traded Funds:				
First Trust Preferred	1,592	Shares	31,572	26,746
Invesco QQQ Trust	75	Shares	14,536	19,971
Vanguard FTSE Developed	510	Shares	23,896	21,405
Vanguard FTSE Emerging	250	Shares	13,433	9,745
Vanguard High Dividend Yield	265	Shares	22,009	28,676
Vanguard Intermediate	425	Shares	40,798	32,942
Vanguard S&P 500	70	Shares	18,869	24,594
Vanguard Total	410	Shares	23,180	19,446
Vanguard Value	203	Shares	21,726	28,494
Total Exchange Traded Funds			210,019	212,019
Real Estate Investment Trusts:				
Healthcare Trust Inc	2,198	Shares	47,114	32,970
Total Real Estate Investment Trusts			47,114	32,970
Corporate Stocks:				
Apple Inc.	494	Shares	26,538	64,185
Berkshire Hathaway	113	Shares	24,378	34,906
Total Corporate Stocks			50,916	99,091
Business Development Companies:				
Franklin BSP Lending	3,373	Shares	34,816	24,890
Total Business Development Companies			34,816	24,890
Cash and Cash Equivalents			67,494	67,494

See independent auditor's report.

BILL RAPP, INC. 401(K) PROFIT SHARING PLAN AND TRUST

SCHEDULE OF ASSETS HELD AT END OF YEAR – Continued

December 31, 2022

EIN: 15-0565972

PLAN #001

SCHEDULE H, LINE 4I

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	TOTAL NONPARTICIPANT-DIRECTED INVESTMENTS		<u>577,287</u>	<u>600,418</u>
**	Participant Notes Receivable	Notes receivable at various maturity dates and interest rates ranging from 3.25% to 6.50%		<u>89,193</u>
				<u>\$ 4,949,346</u>

*Cost omitted for participant directed investments.

**Party-in-Interest

See independent auditor's report.

BILL RAPP, INC. 401(K) PROFIT SHARING PLAN AND TRUST**SUPPLEMENTAL INFORMATION****SCHEDULE OF ASSETS HELD AT END OF YEAR**

December 31, 2022

EIN: 15-0565972**PLAN #001****SCHEDULE H, LINE 4I**

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
PARTICIPANT-DIRECTED INVESTMENTS				
**	Charles Schwab Bank	Schwab Bank Savings	*	\$ 672
**	Charles Schwab Bank	Blackrock High Yield Bond Fund	*	101,826
**	Charles Schwab Bank	AB Discovery Growth Fund	*	107,510
**	Charles Schwab Bank	BNY Mellon Small Cap Stock Index	*	9,401
**	Charles Schwab Bank	Capital World Bond Fund	*	2
**	Charles Schwab Bank	AB Small Cap Growth	*	109,846
**	Charles Schwab Bank	JP Morgan Equity Income	*	218,700
**	Charles Schwab Bank	Vanguard Target Retirement Income	*	182,045
**	Charles Schwab Bank	Vanguard Target Retirement 2020	*	2,470
**	Charles Schwab Bank	Vanguard Target Retirement 2025	*	378,580
**	Charles Schwab Bank	Vanguard Target Retirement 2030	*	408,226
**	Charles Schwab Bank	Vanguard Target Retirement 2035	*	108,218
**	Charles Schwab Bank	Vanguard Target Retirement 2040	*	564,321
**	Charles Schwab Bank	Vanguard Target Retirement 2045	*	196,222
**	Charles Schwab Bank	Vanguard Target Retirement 2050	*	233,186
**	Charles Schwab Bank	Vanguard Target Retirement 2055	*	37,480
**	Charles Schwab Bank	Vanguard Target Retirement 2065	*	6,687
**	Charles Schwab Bank	American Funds New Perspective	*	83,230
**	Charles Schwab Bank	Baird Aggregate Bond Institutional	*	123,245
**	Charles Schwab Bank	Vanguard Developed Market Index	*	203,386
**	Charles Schwab Bank	Vanguard Total Stock Market Index	*	296,871
**	Charles Schwab Bank	Oppenheimer Intl Small Mid Co	*	112,181
**	Charles Schwab Bank	Calamos Market Neutral Income	*	21,844
**	Charles Schwab Bank	Blackrock Strategic Income Opportunity	*	100,475
**	Charles Schwab Bank	Vanguard Small Cap Value Index	*	83,895
**	Charles Schwab Bank	Vanguard Inflation-Protected Securities Fund	*	121,786
**	Charles Schwab Bank	USAA Nasdaq 100 Index	*	215,140
**	Charles Schwab Bank	Vanguard Mid Cap Index Fund	*	507
**	Charles Schwab Bank	Vanguard Short-Term Investment Grade	*	121,973
**	Charles Schwab Bank	Wells Fargo Advtg Spc Midcap	*	109,810
TOTAL PARTICIPANT-DIRECTED INVESTMENTS				4,259,735

See independent auditor's report.

BILL RAPP, INC. 401(K) PROFIT SHARING PLAN AND TRUST

SCHEDULE OF ASSETS HELD AT END OF YEAR (CONTINUED)

December 31, 2022

EIN: 15-0565972

PLAN #001

SCHEDULE H, LINE 4I

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
NONPARTICIPANT-DIRECTED INVESTMENTS				
Mutual Funds:				
	Blackrock High Yield Bond	2,988 Shares	22,789	19,843
	Blackrock Strategic Income	3,242 Shares	30,338	29,824
	Vanguard Inflation Protected	1,596 Shares	41,839	36,955
	Blackrock High Equity	903 Shares	25,078	24,529
	Vanguard Mid Cap Value	381 Shares	22,840	26,726
	Vanguard Small Cap Index	297 Shares	24,044	26,077
	Total Mutual Funds		166,928	163,954
Exchange Traded Funds:				
	First Trust Preferred	1,592 Shares	31,572	26,746
	Invesco QQQ Trust	75 Shares	14,536	19,971
	Vanguard FTSE Developed	510 Shares	23,896	21,405
	Vanguard FTSE Emerging	250 Shares	13,433	9,745
	Vanguard High Dividend Yield	265 Shares	22,009	28,676
	Vanguard Intermediate	425 Shares	40,798	32,942
	Vanguard S&P 500	70 Shares	18,869	24,594
	Vanguard Total	410 Shares	23,180	19,446
	Vanguard Value	203 Shares	21,726	28,494
	Total Exchange Traded Funds		210,019	212,019
Real Estate Investment Trusts:				
	Healthcare Trust Inc	2,198 Shares	47,114	32,970
	Total Real Estate Investment Trusts		47,114	32,970
Corporate Stocks:				
	Apple Inc.	494 Shares	26,538	64,185
	Berkshire Hathaway	113 Shares	24,378	34,906
	Total Corporate Stocks		50,916	99,091
Business Development Companies:				
	Franklin BSP Lending	3,373 Shares	34,816	24,890
	Total Business Development Companies		34,816	24,890
	Cash and Cash Equivalents		67,494	67,494

See independent auditor's report.

BILL RAPP, INC. 401(K) PROFIT SHARING PLAN AND TRUST

SCHEDULE OF ASSETS HELD AT END OF YEAR – Continued

December 31, 2022

EIN: 15-0565972

PLAN #001

SCHEDULE H, LINE 4I

<u>(a)</u>	<u>(b)</u> <u>Identity of Issue</u>	<u>(c)</u> <u>Description of Investment</u>	<u>(d)</u> <u>Cost</u>	<u>(e)</u> <u>Current Value</u>
	TOTAL NONPARTICIPANT-DIRECTED INVESTMENTS		<u>577,287</u>	<u>600,418</u>
**	Participant Notes Receivable	Notes receivable at various maturity dates and interest rates ranging from 3.25% to 6.50%		<u>89,193</u>
				<u>\$ 4,949,346</u>

*Cost omitted for participant directed investments.

**Party-in-Interest

See independent auditor's report.